



Code of Ethics and Conduct

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OUR MOJO

NSO Group was founded with one mission: help our clients make the world a safer place.

We create technologies that help government agencies save lives by preventing and investigating major crimes and terror. Our people, values, spirit, innovativeness and deep-domain expertise are our *mojo*¹, giving government agencies that unique and crucial edge.

What we do is important.

How we do it is *just* as important.

Every decision we make and every action we take reflects our values and culture. Standards of ethics and conduct are *integral* to our mission. They are top priorities throughout the organization and are critical to the long-term *success* of our mission.

Being a responsible company is about doing business the right way: above and beyond mere compliance with the law. This is absolutely fundamental to everything we do, particularly given the sensitive nature of the work we are entrusted with.

Our systems are regulated and we further self regulate ourselves with our internal Human Rights Policy and other compliance policies that are a gold standard for our industry. We license to vetted and legitimate government agencies only. We never use or participate in the operation of our systems.

For me, working at NSO is about being part of a culture where we know what is expected of us and receive the guidance and support required to make consistently sound decisions. Refining and perpetuating this culture is up to each and every one of us, each and every day.

Yours,

Shalev Hulio

CEO, NSO Group

¹ Oxford English dictionary: Mojo – a magic charm or spell, amulet, talisman  power or influence.



BACKGROUND

WHY DO WE HAVE A CODE?

The purpose of the Code of Ethics and Conduct (the “Code”) is to provide a unified frame of reference towards which we can gauge our activities and by which we can be guided on how to do the right thing. While the Code may not tell us exactly what to do in every scenario, it does cover the standards and behaviors to which we should aspire every day, helps us navigate through complex situations and – should unclarity persist – points to where we might get further advice.

The Code sets out expected standards of practice for employees, contractors, officers and directors in our group, as well as for customers or business associates who are expected to comply with some elements of the Code, where relevant. In the context of this Code, “employee” includes all type of employer engagements.

HOW IS THE CODE STRUCTURED?

The Code has four pillars:

- **Values:** Our core culture standards
- **External Alignment** [ecosystem]: Key laws, regulations and standards that we all comply and should be familiar with – including standards of conduct vis-à-vis our customers, business associates, competitors and civil society.
- **Internal Alignment** [system]: Conduct standards for our employees, contractors, officers and directors.
- **Precautions:** What could happen if we don't follow the Code?



OUR VALUES

Our values are the core ethics that serve as our **compass** for doing the right thing.

Doing the right thing starts by applying our culture and values to our business framework and decisions in concentric circle: as **individuals**, as individuals grouped in **teams** and as a unified **company**.

Our core values are:

PEOPLE	ACCOUNTABILITY FOR RESULTS	EXCELLENCE
HAPPINESS AND FUN	INTEGRITY AND TRUST	BOLDNESS

People are our most significant asset. They are the foundation for everything - our uniqueness and our extraordinary achievements. We believe one can't win without **daring**. Hence we value **Boldness**. We are bold, yet responsible, we have deep understanding of the business we lead, and we are **committed** to all of our missions, even those who seem impossible. Our employees thrive to **excel** in everything they do. Each one is **accountable** for their own personal achievements, and together we are responsible for the achievements of the company. We have our **integrity**, ethics and mutual respect. We collaborate and contribute to our peers' success. All of the above cause us **happiness & fun**, hence we are proud to be part of such an extraordinary company as ours.

Our values provide guidance on dealing with ethical dilemmas. If in doubt, ask yourself:

- Is this in line with our values and ethical standards?
- Would I go to sleep peacefully at night, having made this decision?
- If my decision becomes public, would I be genuinely comfortable explaining it to my friends, my family, my child?

OUR MANAGERS

Our managers are entrusted with instituting our ethical standards, culture and work environment among their units and teams. The behavior of our leaders demonstrates unswerving commitment to our values and ethics, serving as a model to employees.

The primary task of our leaders is to set the performance standards for excellence, trust and integrity. This allows them to cultivate employees capabilities by providing



opportunities to strive, unleash full potential and – within guidance by the leadership – to successfully overcome challenges.

Intentionally or not, managers create teams and company climate. At NSO we aspire to create climate of psychological safety, which in turn redounds positively on the quality of decision-making and the way we handle concerns, varying opinions and even bad news. This generates and build our trust with employees, customers, business associates and other interfaces.

SPEAK UP!

We understand that it takes courage to speak up when observing something that might not be right. We are also mindful of the fact that non-compliance can pose risks for our company and stakeholders: employees, colleagues, customers, business associates, and civil society.

We are all entrusted with the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with the Code.

If you know or believe that any employee, representative or business associate of NSO Group has engaged, is engaging in, or may engage in NSO Group-related conduct that violates applicable law, rules, regulations, this Code or any other NSO Group policy, you must report such information.

Speak up to allow management to address potential problems that may adversely affect us. Our managers are entrusted with the responsibility to “**listen down**”.

If this prospect causes you discomfort or anxiety, please be assured that we do not practice nor would we tolerate any retaliation for speaking up. Still, anonymous reporting is always an option. NSO Group will not discipline, retaliate nor discriminate against any employee who reports such conduct or who cooperates in any investigation or inquiry regarding such conduct – unless it emerges that he or she knowingly submitted a false report.

You can direct any questions or concerns to whistleblowing@nsogroup.com, your manager, any member of the senior management team or any member of the legal & compliance team.

More information: [Whistleblowing Policies](#)



EXTERNAL ALIGNMENT - ECOSYSTEM²

Here are the key laws, regulations and standards that NSO Group complies with, and with which we should all be familiar.

HUMAN RIGHTS

NSO Group licenses products only to authorized, vetted and legitimate selected government agencies for the sole and exclusive use of preventing and investigating serious crime, including terrorism.

We never use or participate in the use of our products, and we restrict access to personal data used in or generated from their use. Our role is limited to the provision of technical support and maintenance services to our customers.

We fully understand the potential for our products to be misused by our customers, thereby resulting in adverse human rights impact, particularly to such individual's right to enjoy privacy or freedom of opinion and expression. Therefore, as responsible corporate citizens, we have committed ourselves to high ethical business standards, seeking to ensure that only vetted and legitimate government agencies use our products and that we take all reasonable steps to prevent and mitigate the risks of adverse impact on human rights from their misuse.

We are committed to respecting human rights as enshrined in the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights – which guide us in fulfilling our obligation to respect human rights throughout our business activities.

More information can be found in our [Human Rights Policy](#);

מחזק : Human Rights Due Diligence Procedure; Potential Product Misuse Investigations Procedure

מחזק : 11

ANTI-BRIBERY & CORRUPTION

NSO Group has zero tolerance for bribery, corruption or fraud in any form. We are dedicated to complying with all applicable anti-corruption laws and regulations.

IMPROPER ADVANTAGE

We are truthful and transparent in our interactions with customers and business partners, and do not influence their decisions through improper advantage. As a

² Oxford English dictionary: Ecosystem – ecological system, reciprocal relationship between living things and the environment



responsible company committed to ethical business practices and active across the globe, we must comply with anti-corruption laws applying in every country we operate, and which collectively serve to prohibit any form of corruption, bribery or improper influence.

Corruption would harm our customers in many ways – including, potentially, in leading to them over-paying. We would rather lose business than win it through improper advantage.

Our employees and business partners, acting on our behalf, are prohibited from offering, paying, promising or authorizing any payment or anything of value or any inducement, to a person, either directly or indirectly, in exchange for causing that individual to act or failing to act in violation of a legal duty; misusing the individual's position; or securing an improper advantage, on behalf of NSO Group. We will not knowingly enter into business relationships with any person or entity who gives or receives bribes or inducements for any purpose.

מחוק: More information can be found in our [Anti-Bribery and Corruption Policy](#); [Third Parties Engagement Policy](#); [Red Flags List](#); [Internal Investigations Procedure](#); [Books & and Records Procedure](#); [Training Procedure](#);

GIFTS AND HOSPITALITY

We may not, directly or indirectly, give or receive gifts or hospitality that might improperly induce or appear to induce the recipient to provide an undue advantage to NSO Group or any of its employees. This also applies to business partners working on our behalf.

מחוק: More information can be found in our [Gifts and Hospitality Policy](#).



EXPORT CONTROLS

NSO Group complies with all applicable laws and regulations controlling the import and export of products, services and information, whether transmitted electronically, visually, and orally.

Export controls, sanctions and other trade restrictions are administered to protect national security and foreign policy interests, and to govern how and with whom NSO Group does business. Whenever we are involved, in any way, with export-controlled material or information, we must be familiar with our policies and procedures for handling exports – which can include simply the sending of a technical drawing (electronically or in hard copy).

If we fail to observe export-control laws, we may face fines, criminal prosecution, loss of future export privileges and reputational damage. We do not expect you to be an expert on export-control laws and regulations. However, it is important to be familiar with your local policies and procedures, which take local regulations and laws into account. You need to consult early and often with your local export-control officer. We provide training to all employees and specialised training to those who are involved in export.

SOCIAL RESPONSIBILITY

We operate beyond compliance. This approach is part of NSO Group's corporate responsibility ethos. It also informs our aims and goals when it comes to social responsibility.

NSO Group attaches great importance to community engagement and activism, and our employees are encouraged to volunteer for such activities.

Within the NSO Group framework, we advance suitable goals by donate of our skills and resources for the benefit of the community. Past initiatives have included the promotion of technological education among youths and assistance for underprivileged populations.

RECEIPT OF INFORMATION

We do not accept from a third party any information presented as confidential, or which arises from contexts or circumstances deemed to be confidential, unless an appropriate non-disclosure agreement has been signed with the party offering the information.

NSO Group employees must abide by any lawful obligations they may have to former employers. It is prohibited to seek confidential information from a new employee who recently worked for a competitor. These obligations may include restrictions on the use and disclosure of confidential information.



INTELLECTUAL PROPERTY

The use or copying of third-party copyrighted materials, like software, graphics, videos, and music, must be licensed or permitted. Inappropriate use of other's intellectual property may expose NSO Group and you to criminal and civil fines and penalties. Please seek advice before soliciting, accepting or using propriety information from externals, or before granting them use of or access to propriety NSO Group information.

COMPETITIVE INFORMATION

Healthy competition and fair business practices bolster NSO Group as a responsible company doing business the right way. Collecting information from legitimate sources in order to evaluate the relative merits of a competitor's product, services, and marketing methods is proper and often necessary. However, the means by which such information can be gathered are limited. The Code prohibits any improper gathering of competitive information.



ACCURATE RECORD-KEEPING AND CONTRACTS

Keeping accurate records is critical to maintaining trust, making good business decisions and meeting our regulatory obligations. Our reports, representations and financial records must be clear, correct, reliable, complete and accurately reflect the transactions. There must be no false or misleading representations in either internal or external reports, and it is absolutely forbidden to report any information with the intention of misleading.

NSO Group will cooperate fully with all inquiries and audits lawfully carried out by regulators and relevant stakeholders.

Never sign a contract or a binding engagement on behalf of NSO Group unless you have the company's written authorization to do so.

RESPONSIBLE PROCUREMENT

NSO Group performs a wide range of procurement processes in each of our locations, including abroad. Our procurement frameworks and our contractor interfaces are defined in our policies and workflows. We practice fair business and negotiate for each procurement to achieve the best purchase, in terms of product or service quality, while meeting schedules. We do not practice favoritism.

As part of the negotiation process, a number of alternatives and a number of contractors are examined. Each purchase will be accompanied by opening a demand, approving and sending a PO to a selected contractor.

CONFLICT OF INTEREST

As we grow, we enter more and more deals with suppliers and business associates. We should always strive for efficiency and seek the best deal for NSO Group. A conflict of interest occurs when your personal interest interferes with the interests of NSO Group. Such situations can arise when you take actions or have an interest that prevents you from performing your duties and responsibilities honestly, objectively and effectively.

We must all refrain from engaging in any activity or having a personal interest that presents a conflict of interest, and should seek to avoid even the appearance of a conflict of interest. For that, transparency is the best precaution.

We are all entrusted with the duty to fully disclose any transaction or relationship that could reasonably be expected to give rise to a conflict of interest.

מחיר: More information can be found in our [Procurement Policy](#)




PUBLIC STATEMENTS

NSO Group's reputation as a good corporate citizen is essential for our continued success. Only authorized employees may make public statements or respond to inquiries on behalf of NSO Group, whether to the media, analysts or investors. If you are contacted by a reporter or any other external party to discuss a topic on which you are not authorized to speak on behalf of NSO Group, please refrain - and immediately inform your manager.

SOCIAL MEDIA

You are welcome to be a respectful ambassador of NSO Group by leveraging your social media presence to strengthen the company's public image. As using social media for business purposes or related personal matters may affect the NSO Group interests, communicate responsibly and wisely in a manner consistent with our codes and guidelines. The guidelines apply whether or not you affiliate your public profile with NSO Group or our brands.

Avoid social media communications that might be misconstrued in a way that could damage our business reputation, even indirectly. Never disclose confidential information about our performance, employees, facilities, customers, technology, business partners or competitors. Refrain from posting anything obscene, discriminating, shaming or that might constitute a threat, intimidation, harassment or bullying.

מזכר: More information can be found in our [Social Media Policy](#). 



INTERNAL ALIGNMENT – SYSTEM³

A SAFE AND TRUSTED WORK ENVIRONMENT

HEALTHCARE, WELFARE & SAFETY

Our employees are our most critical asset, and caring for them is among our core values and top priorities. In each of our locations, we invest extensively in providing our employees with programs designated to improve their physical, mental and spiritual health - their overall wellbeing, as well as their welfare.

Similarly, the safety of our employees is very important to us. We believe that a safe work environment empowers everyone to do their best work and contributes to our personal and company success. Accordingly, we integrate safety practices into our operations, train our employees and comply with workplace safety regulations.

ENVIRONMENT

We are committed to complying with all applicable environmental and workplace legislation and international standards in a manner that provides a safe workplace for employees, customers, business associates and others on NSO Group property.

Wherever possible, we reduce our use of resources and eliminate or limit to a minimum any harmful emissions for which we are responsible. We reuse and recycle waste and, in general, opt for environmentally friendly conduct wherever possible. All of us play a part in maintaining a safe, clean and healthy workplace by responsibly following health and safety rules and practices and by reporting accidents, injuries and/or unsafe equipment, practices or conditions.

EQUAL OPPORTUNITY & INCLUSION

We value diversity in our workforce, and provide equal employment opportunity for all candidates and employees based on their qualifications and demonstrated ability to perform job responsibilities. We recognize that diverse perspectives beget better results and innovation in our workforce. We do not discriminate.

³ Oxford English dictionary: System – a complex whole; a set of things working together as a mechanism or interconnecting network.

מחק: More information can be found in our [Workplace Operation Policy](#).



We follow these principles in all areas of engagement, including recruitment, hiring, training, promotion, compensation, benefits, transfer, dismissal and social and recreational programs.

NON-HARASSMENT

We are committed to providing a workplace free of harassment—including threats, threatening behavior, intimidation and similar conduct. We must treat all NSO Group employees, customers and suppliers with dignity and respect.

While all types of harassment are prohibited, sexual harassment requires particular attention. If you believe that you are subject to any conduct which breaches these principles, you should report it to your manager and/or any member of the HR team.

מידע: More information can be found in the applicable Sexual Harassment Prevention Policy for each of our locations: [Israel](#); [Bulgaria](#); [Luxemburg](#).

SUBSTANCE ABUSE

Employees working under the influence of drugs, alcohol or any similar substance may pose an unacceptable safety risk to themselves and others. You are therefore required to perform your employment responsibilities free of the influence of any substance that might impair your job performance or pose a security risk to the company.

Alcohol consumption is not banned in our offices or at company events. But you should exercise good judgment and never drink in a manner that may lead to inappropriate behavior or impaired performance that could endanger the safety of others or violate the law.

You must not use, possess, distribute, sell, or be under the influence of illegal drugs while in the performance of your work, while on the premises of NSO Group or at an NSO Group sponsored offsite event.

PERSONAL DATA PROTECTION

We place strong emphasis on strict compliance with all applicable – Israeli, European and International – personal data – protection laws which aim at protecting personal data. Our key data-protection principals are: lawfulness; purpose limitation; data minimization; retention limitation; integrity and confidentiality; accountability and transparency;

You are expected to safeguard any personal data in your care from loss, disclosure, leak or misuse, and should only gather, process and keep personal data if you have a legitimate reason and permission to do so on behalf of NSO Group. We trust that our contractors will do their utmost to help us maintain the high level of protection of personal data.



We urge you and our contractors to immediately bring to our attention any incident which raises any concern regarding a possible breach of personal data protection.

📄: More information can be found in our [Personal Data Protection Policy](#)

NSO GROUP ASSETS PROTECTION

CONFIDENTIALITY

Without derogating from any other agreement or legal obligation, such as employment agreements or other non-disclosure agreements you signed with NSO Group, all of us undertake to protect the confidential information entrusted to us by NSO Group, including by NSO Group customers and other third parties.

We are all obligated to take appropriate precautions to ensure that confidential and/or sensitive business information, whether proprietary to NSO Group or another company, is only communicated on a need-to-know basis in order to perform NSO Group-related responsibilities.

DISCLOSURE OF INFORMATION

Third parties may ask you for information concerning NSO Group, its business and customers. We must protect and respect the value of such information, whether it belongs to NSO Group, our employees, customers and other third parties. We might lose our competitive advantage or our customer's trust if we disclose information. Except where disclosure is legally permitted in connection with legitimate NSO Group business, none of us should discuss internal NSO Group matters with, or disseminate internal NSO Group information to, anyone outside NSO Group, except as required in the performance of duties and, if appropriate, after a confidentiality agreement is in place.

PROPER USE OF CORPORATE ASSETS

Information systems are an important asset and growing resource for the NSO Group, they provide a critical competitive advantage in terms of technological advantage, information management, improved external communications and increased customer responsiveness.

NSO Group utilizes sophisticated computer and communications systems to assist us in performing our job functions, and we should all seek to protect NSO Group assets and resources by following guidelines and techniques we are provided with.

NSO Group assets and resources - including information systems, computers, laptops, networks, devices, systems, email accounts and information - are provided predominantly



for business use and purposes, and inappropriate personal use is not allowed. We place a strong emphasis on information security and therefore the use of corporate assets is subject to monitoring by NSO Group, in compliance with all applicable laws and regulations.

מחוקק: More information can be found in our [Acceptable Use Policy](#)



PRECAUTIONS

WHAT COULD HAPPEN IF THE CODE IS NOT FOLLOWED OR VIOLATED?

- Reputational and security damage to NSO and third parties
- An undermining of the trust of our stakeholders: employees, colleagues, customers, business associates and civil society
- Enforcement actions: fines and penalties
- Civil or even criminal liability for you, your colleagues and NSO Group as a company

WHAT MUST WE ALL DO?

You are expected to know the standards and to be familiar with the policies and laws that apply to your role. If you have any questions regarding this Code or its application to you in any situation, speak up! Contact your manager, any member of the senior management team, or any member of the legal & compliance team/Human Resources.

OVERSIGHT

NSO Group's Code is endorsed by and has the full support of NSO Group's Board of Directors. Our Board of Directors and management are responsible for overseeing the Code and the policies and procedures set out therein.

TAKING ACTION

Failure to comply with the standards outlined in this Code will be fully reviewed. When warranted such review may elicit appropriate disciplinary action for violation of company policies. Certain violations may require NSO Group to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution.

Moreover, any manager who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, may also be subject to disciplinary action.

מחלק:



ADDITIONAL NSO GROUP POLICIES

Policies referred to in this Code include:

Internal Whistleblowing Policy; External Whistleblowing Policy;

Human Rights Policy; [Human Rights Due Diligence Procedure](#); [Potential Product Misuse Investigations Procedure](#);

[Anti-Bribery & Corruption Policy](#); [Third Parties Engagement Policy](#); [Red Flags List](#); [Internal Investigations Procedure](#); [Books & and Records Procedure](#); [Training Procedure](#);

[Gift and Hospitality Policy](#);

[Procurement Policy](#);

[Social Media Policy](#);

[Workplace Operation Policy](#);

[Sexual Harassment Prevention Policy \(IL\)](#); [Bulgaria \(BG\)](#), [Luxemburg](#);

[Personal Data Protection Policy](#);

[Acceptable Use Policy](#);



ACKNOWLEDGMENT OF RECEIPT AND REVIEW – SHOULD BE PART OF IMPLEMENTATION

I ACKNOWLEDGE THAT I HAVE READ THE NSO GROUP CODE OF ETHICS AND CONDUCT.

I UNDERSTAND THE CONTENTS OF THE CODE OF ETHICS AND CONDUCT, AND I AGREE TO COMPLY WITH THE POLICIES AND PROCEDURES SET OUT

[1] ...

15:22:00 27.6.2022

Sigal Deutsch

עמוד 17: [1] מחק