



2023

Transparency Act Due Diligence Report



About the report

This joint statement for Eltek Holding and its subsidiaries is prepared in accordance with § 5 of the "Act on Business Transparency and Work with Fundamental Human Rights and Decent Working Conditions", also known as the Norwegian Transparency Act. The Transparency Act came into force on July 1, 2022, and aims to promote respect for human rights and decent working conditions among businesses while ensuring public access to information. The law obliges larger Norwegian enterprises as well as larger foreign companies offering goods and services in Norway, to conduct due diligence assessments in accordance with the [OECD Guidelines for Multinational Enterprises on Responsible Business Conduct](#). This involves identifying, preventing, accounting for, and following up on how the business handles actual and potential negative impacts on human rights and decent working conditions in the business and supply chain.

The basis for this statement is information collected about Eltek Holding and its subsidiaries. Chapter 1 covers information about Eltek Holding as a parent company, while Chapter 2 provides information specific to each subsidiary. The reporting period for this statement is January 1, 2023 – December 31, 2023.

Eltek Holding and its subsidiaries welcome the Transparency Act and share its ambition to safeguard fundamental human rights. The statement is published on Eltek Holding's website. Questions and requests for further information can be directed to Birgitte F. Angelil at birgitte.angelil@eltekholding.com.

Contents

About the report	1
Preface by CEO	3
1. About Eltek Holding	4
1.2 Subsidiaries within the holding company	4
1.3 Our commitment	5
1.4 Capacity building	6
1.5 Grievance mechanisms	6
1.6 Due diligence in Eltek Holding	6
1.8 Actual and potential adverse impacts	9
1.9 Implemented and planned measures	10
2 Due diligence in subsidiaries	11
2.1 CBK Distribusjon	12
2.2 Dynea	15
2.3 Enetek Power Group	18
2.4 Pixii	20
2.5 Heimgard Technologies	23
2.6 Norwegian Lab	26
2.7 Pixotope Technologies	28
3 Signatures	30

Preface by CEO

At Eltek Holding, we believe that our business success is intrinsically linked to the well-being of the people within our organization, subsidiaries, and value chains. In line with the principles of the Norwegian Transparency Act, we are committed to conducting comprehensive due diligence assessments that ensure humane working conditions and uphold human rights throughout our operations.

2023 has been a pivotal year for Eltek Holding as we have intensified our efforts to align with international human rights declarations. Our new framework for due diligence assessments supports these rights, and we expect our representatives to embody the highest ethical standards, showing unwavering respect for personal dignity, privacy, and rights in every professional interaction.

Our diverse network of subsidiaries across various sectors presents unique challenges and opportunities. It is our duty to take responsibility for promoting human rights and cultivating safe workplace environments. Transparency, clarity, and accountability are the cornerstones of our approach to corporate social responsibility. Going forward, we aim not just to meet legal compliance standards but to surpass them, relentlessly pursuing the highest standards of ethical business behavior.

As we move forward, Eltek Holding remains dedicated to embracing the ethos and principles behind the Norwegian Transparency Act. We fully support its mission to promote respect for fundamental human rights and increase transparency. Our commitment to these values is unwavering, and we will continue to foster an environment where human rights are respected and upheld, ensuring that our business practices reflect our dedication to ethical and responsible behavior.

Sincerely,
Lars Jervan
CEO

1. About Eltek Holding

Eltek Holding AS, headquartered at Sommerrogata 13-15 in Oslo, operates as a private limited liability company under the ownership of Morten F. Angelil. For the fiscal year 2023, Eltek Holding AS had no employees and no revenue, but had a total consolidated turnover of 524,4 MNOK. Through a diverse array of subsidiaries, we engage in various industries including virtual production, energy storage, smart homes, networking, data accessories, dietary supplements, and wood adhesive solutions. Our scope is truly international and spans over 30 countries.

Bimo Kapital AS is a subsidiary of Eltek Holding where we have 8 employees, serving as an investment and management entity for the group. Bimo Kapital provides support to our subsidiaries, leveraging expertise in operational, financial, and strategic domains. We aim to foster an environment of innovation and entrepreneurship within our portfolio, facilitating growth and success for each subsidiary within their competitive business landscape.

Our business model centers around strategic investment, driving innovation, fostering growth, and enhancing value creation across our portfolio of subsidiaries. Through strategic guidance and operational support, we aid our subsidiaries in seizing emerging opportunities and expanding their market presence. Positioned within dynamic market environments, Eltek Holding remains attentive to industry trends and opportunities for growth, sustaining its relevance and competitiveness both in a Norwegian and a global business landscape.

We recognize that due to our business model and service offerings, the most salient risks and impacts related to human rights and decent working conditions will occur in our subsidiaries' supply chain. For a more detailed description of supply chains, markets, sectors, and industries, please see description of each subsidiary (chapter 2 Due Diligence in subsidiaries).

1.2 Subsidiaries within the holding company

Eltek Holding's portfolio currently includes seven active investments. A simplified overview is presented in Figure 1. Subsidiaries marked in green are themselves covered by the reporting requirements in the Norwegian Transparency Act, and the level of detail provided for these subsidiaries in this report meets the requirements set out in the regulation. For the remaining subsidiaries, their involvement in our due diligence processes is proportionate to the size of the business, the nature of the business, the context in which the business operates, and the severity and likelihood of negative impact on fundamental human rights and decent working conditions (in accordance with § 4 in the Transparency Act).

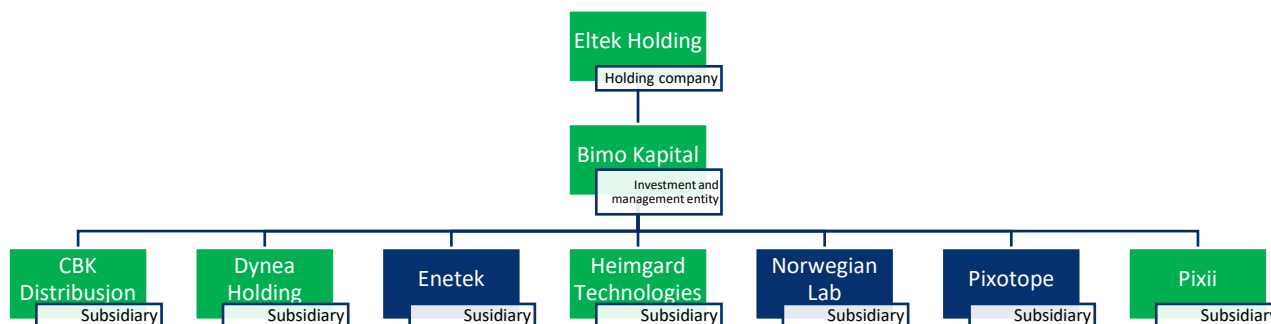


Figure 1: Eltek Holding and subsidiaries.

1.3 Our commitment

We commit to upholding human rights and promoting decent working conditions across all our operations, as well as within the operations and value chains of our subsidiaries. We aim to align our business practices with the principles outlined in the Universal Declaration of Human Rights, ensuring that responsible business practice resonates throughout our entire organization and beyond.

This commitment is reflected in policies and procedures implemented on entity-level by our subsidiaries. These are designed to foster a culture of respect, fairness, and integrity, emphasizing the importance of ethical conduct in every aspect of our business.

Furthermore, we recognize the critical role that due diligence plays in safeguarding human rights and maintaining decent working conditions. As such, we have initiated a process to establish a common framework for and facilitate due diligence assessments across all our subsidiaries to evaluate and address potential risks, ensuring that our subsidiaries adhere to the highest standards of ethical behavior. This consolidated approach not only strengthens our commitment to human rights but also enhances the sustainability and resilience of our business practices in a global context, allowing them to learn from each other and best practices in the process.

Through these concerted efforts, Eltek Holding aims to drive meaningful change and contribute to the broader goal of promoting human rights and equitable working conditions in our business practices.

1.4 Capacity building

Capacity building is crucial for respecting human rights and ensuring decent working conditions, as it equips organizations with the necessary knowledge and skills to address these issues effectively and ensures that policies and procedures embedded in the businesses are translated into effective efforts in the day-to-day operations.

In 2023, Eltek Holding initiated a process to empower our subsidiaries to effectively implement ethical practices and conduct thorough due diligence assessments. An important aspect of this process is to enhance knowledge and skills related to human rights due diligence and the Transparency Act. This approach not only strengthens our collective ability to meet regulatory requirements such as the Norwegian Transparency Act, but also promotes a unified commitment to ethical excellence across our entire organization.

More detail on capacity building with respect to human rights and decent working conditions within each subsidiary can be found in chapter 2 Due diligence in subsidiaries.

1.5 Grievance mechanisms

Grievance mechanisms are vital for promoting respect for human rights and ensuring decent working conditions, as they provide a structured process for individuals to report and resolve issues related to unethical practices, discrimination, or labor violations. Eltek Holding prioritizes the implementation and maintenance of effective grievance mechanisms on subsidiary level, empowering employees, and other stakeholders to voice their concerns safely and confidentially. More information about each subsidiary's grievance mechanism can be found in chapter 2 Due diligence in subsidiaries.

1.6 Due diligence in Eltek Holding

To comply with the Norwegian Transparency Act and other sustainability reporting requirements, and to strengthen risk management practices across the holding company, we have initiated a process to create a common framework for due diligence assessments. This process runs parallel with a double materiality analysis and includes all subsidiaries that sell products/services and operates in Norway. We acknowledge that due diligence processes are dynamic and require continual refinement. Recognizing the evolving nature of business practices and regulations, we are committed to ongoing efforts to continuously enhance our due diligence procedures. This entails regular review and updating of protocols to address emerging challenges and ensure compliance with regulatory requirements and industry standards.

Scope of Due Diligence processes

Our due diligence process employs a bottom-up approach, involving the main subsidiaries of Eltek Holding (those that sell products/services and operate in Norway). It includes compiling detailed information about each subsidiary, including their geographic reach, supply chains, industries, and key stakeholders, with a focus on identifying risk hot spots. Responsibility for these assessments is

delegated to designated personnel within subsidiaries and is facilitated by a partner in Eltek Holding and external consultants.

Methodology

We adopt a comprehensive approach to due diligence for responsible business conduct, guided by the OECD's six-step framework (see Figure 2). This approach ensures that we systematically identify, prevent, and mitigate adverse impacts associated with our operations, products, and services.

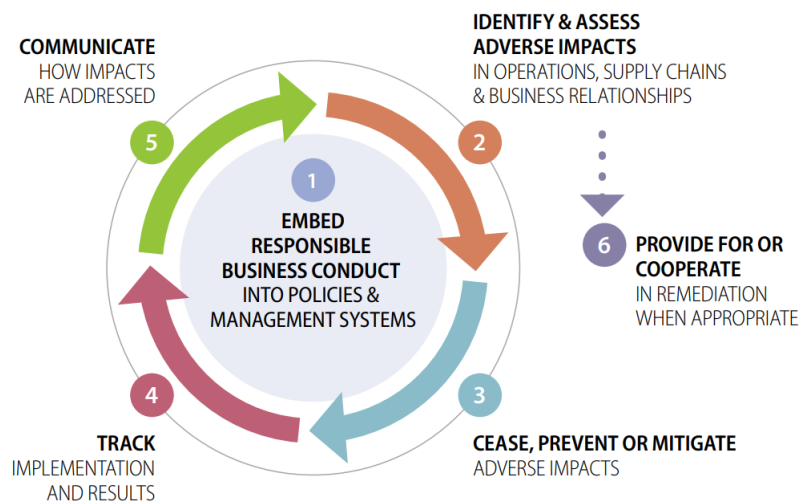


Figure 2 OECD's Due Diligence Guidance for Responsible Business Conduct

1. Embed responsible business conduct into policies and management systems

To anchor responsible business practices in the organization, we ensure that human rights and decent working conditions are embedded into policies and management systems. This integration involves updating risk management frameworks, decision-making processes, and establishing robust monitoring and evaluation mechanisms.

2. Identify and assess adverse impacts in operations, supply chains & business relationships

To identify and assess potential and actual adverse impacts we need to gain a comprehensive understanding of the social, environmental, and economic context in which we operate. This involves analyzing the entire value chain, including own operations, supply chain, and business partners. By considering information from industries, geographies, products, and previous risk data, Eltek Holding and our subsidiaries can identify areas with the highest risk for negative impacts on human rights and working conditions, as well as actual adverse impacts. This analysis is supported by information gathered in the subsidiaries (such as risk assessments and supplier self-assessment questionnaires), consultations with human rights experts and third-party sources such as reports from human rights organizations.

3. Cease, prevent, or mitigate

Based on the identified risks, we prioritize actions to stop, prevent and mitigate adverse impacts. This includes implementing measures to address specific issues, engaging stakeholders for collaborative solutions, and working with suppliers and business partners to improve practices throughout the supply chain. Each subsidiary is expected to take proactive steps to ensure that identified risks and impacts are managed effectively, with the support of Eltek Holding if needed.

4. Track implementation and results

An effective due diligence process also involves tracking implementation and results through regular monitoring and evaluation. Progress is assessed minimum on a yearly basis, in preparation for the due diligence account in line with the requirements in the Norwegian Transparency Act. This tracking is crucial for understanding the impact of their efforts and making necessary adjustments.

5. Communicate how impacts are addressed

Transparency is a core principle of our due diligence process. We aim to communicate openly about our efforts to address adverse impacts, sharing information on key performance indicators, progress evaluations, and a yearly public report on due diligence activities and outcomes. This communication ensures accountability and builds trust with stakeholders. According to § 4 in the Transparency Act, everyone has the right, upon written request, to information from an enterprise about how it handles actual and potential negative impacts. We commit to answering such request within the timeframe given in § 4 in the Transparency Act.

6. Provide for or cooperate in remediation when appropriate

Eltek Holding is committed to providing remediation when appropriate. This involves addressing any adverse impacts that have occurred and working with affected stakeholders to find solutions, ensuring that those impacted receive the support and resolution they need.

To assess the severity of and prioritize efforts related to identified risks, we employ the approach in the UN Guiding Principles on Business and Human Rights (UNGPR), which focuses on the "severity" of negative impact. Under the UNGPR, severity is assessed based on their scale, scope, and remediability, where:

- **Scale** refers to how serious the impact is or could be.
- **Scope** refers to how widespread the impact is, or the number of people affected.
- **Remediability** refers to the ability to restore the affected parties to at least the same state as before, or to an equivalent state as before the impact occurred.

We also assess how Eltek Holding and subsidiaries are linked to potential and actual negative impacts. The Transparency Act §4 letter b describes three levels of linkage to harm:

- **Causing:** The company causes harm if there is a direct causal relationship between the company's activities, products, or services and the harm.
- **Contributing to:** The company contributes to harm when its activities, together with others, cause harm. This includes cases where the company facilitates or motivates others to cause harm, such as using forced overtime due to strict delivery deadlines.
- **Directly linked to:** This means the harm is connected to the company's products, services, or business operations through another party, such as a supplier or business partner.

While the steps set out in the methodology section provide a foundational framework for Eltek Holding and its subsidiaries, we recognize the importance of flexibility and customization to accommodate the unique needs of each subsidiary. For instance, subsidiaries operating in regions with distinct regulatory environments or cultural norms may face different challenges in identifying and mitigating risks compared to those in more familiar territories. Similarly, subsidiaries with varying levels of resources and expertise may require tailored approaches to ensure effective implementation of due diligence processes. By embracing this approach, we ensure that our due diligence processes remain relevant, robust, and impactful across all levels of our organization.

Furthermore, we are dedicated to continuous improvement by learning from experiences, adapting approaches to emerging risks and challenges, and maintaining ongoing dialogue with stakeholders. This iterative process ensures that our due diligence efforts remain dynamic, responsive, and effective in promoting human rights and decent working conditions.

1.7 Due diligence in 2023

In 2023, Eltek Holding undertook significant steps to strengthen our compliance with the Norwegian Transparency Act and developing due diligence processes. Plans were made, and resources allocated, to establish a common framework for due diligence practices across the company and its subsidiaries, as well as building competencies to ensure robust assessments. Eltek Holding appointed Birgitte Feginn Angelil responsible to oversee compliance efforts, with similar appointments made within each subsidiary to maintain consistency and accountability across the subsidiaries.

This process continues into 2024, and also feeds into Eltek Holdings double materiality assessment and work to comply with the Corporate Sustainability Reporting Directive (CSRD).

1.8 Actual and potential adverse impacts

We recognize that due to our business model and service offerings, the most salient risks and impacts related to human rights and decent working conditions will occur in our subsidiaries' supply chain. For further details on risks and negative impact identified on subsidiary level, see chapter 2 Due diligence in subsidiaries.

1.9 Implemented and planned measures

In accordance with the OECD Guidelines for Multinational Enterprises, and as part of our due diligence process, we implement measures to address potential and actual adverse impacts on fundamental human rights and decent working conditions. Current measures largely focus on developing a common framework and anchoring policies and procedures in Eltek Holding and our subsidiaries. Future work will focus on developing effective measures for the specific risks and adverse impacts identified through the due diligence processes.

Facilitation of capacity building(2023-)

In 2023, we took proactive steps to mitigate risks and uphold human rights and decent working conditions by making plans to facilitate capacity building for Eltek Holding and our subsidiaries. In 2024 we are forging a framework agreement with Rambøll Management Consulting. This strategic partnership facilitates ongoing collaboration, guidance, and knowledge exchange, empowering both Eltek Holding and our subsidiaries with constant access to expert insights and industry best practices. This initiative aims to lay the groundwork for future work with the Transparency Act and due diligence processes. By leveraging this partnership, Eltek Holding anticipates enhanced risk identification capabilities and more effective due diligence assessments. Ultimately, the measure aims to cultivate a workplace environment that fosters in even stronger ways dignity, fairness, and respect for all employees across the company's operations.

Establishing a common framework for due diligence (2023-)

We have initiated a process of establishing a common framework for due diligence processes in Eltek Holding and across all subsidiaries. This initiative involves workshops on the Transparency Act and due diligence processes, fostering a collaborative and informed approach. By equipping our teams with the necessary knowledge and skills, we aim to empower them to safeguard human rights and ensure decent working conditions throughout our operations and value chains. The process also involves data collection to ensure that Eltek Holding complies with the requirements in the Norwegian Transparency Act and can produce a consolidated report.

Through this initiative, Eltek Holding expects to see a significant improvement in our ability to identify, assess, and address risks related to human rights and decent working conditions. By equipping our teams with enhanced knowledge and skills, we anticipate a more proactive approach to risk mapping and management, leading to a reduction in risks of labor rights violations and adverse impacts on workers. Additionally, we aim to strengthen our compliance with sustainability regulatory requirements

such as the Transparency Act, demonstrating our commitment to ethical business practices. The results from the workshops will also feed into our preparation for the CSRD.

Facilitate establishment of grievance mechanisms in subsidiaries (2024)

The OECD Guidelines recommend that enterprises establish or participate in processes that enable remediation. Recognizing that not all subsidiaries have dedicated operational-level grievance mechanisms (OLGMs), Eltek Holding will facilitate establishment of such OLGMs in subsidiaries who currently does not have one. Beyond facilitating remediation processes, an OLGM can enhance corporate value by reinforcing due diligence efforts, as it can alert the company to new or potential adverse impacts and provide inputs on how to respond effectively.

In accordance with the recommendations of the OECD Due Diligence Guidance for Responsible Business Conduct, such an OLGM will aim at including the following elements: a roadmap for remediation and resolving complaints; timelines for resolving grievances; processes to respond to complaints if agreement is not reached or if impacts are particularly severe; determining the scope of the OLGM's mandate; consulting with relevant stakeholders on appropriate forms of OLGMs and ways to resolve complaints that are culturally appropriate and accessible; staffing and resourcing the OLGM; and tracking and monitoring the performance of the OLGM.

Assessing policy gaps in subsidiaries (2024)

In 2024, the Eltek Group will assess policy gaps and the need for further development within its subsidiaries, aligning these efforts with the recommendations of the OECD Guidelines. This assessment will ensure that each subsidiary can effectively communicate its commitment to responsible business conduct to stakeholders and promote adherence to ethical principles and responsible business practices throughout the organization.

For further details on planned and implemented measures on subsidiary level, see chapter 2 Due diligence in subsidiaries.

2 Due diligence in subsidiaries

Chapter two delves into the due diligence procedures and results for Eltek Holding's subsidiaries concerning human rights and decent working conditions. It presents an overview of each company, including employee count, turnover, grievance mechanisms, due diligence assessments, an overview of actual or potential adverse impacts identified, and planned or implemented follow-up measures.

2.1 CBK Distribusjon

Address

Gneisveien 30, 2020 Skedsmokorset



Turnover for the fiscal year 2023

352 MNOK

Number of employees

38 (in Norway)

About CBK

CBK Distribusjon AS is a prominent distributor in the Nordic region, specializing in AV (Audio/video) products such as AV equipment, cables, audio products, and other associated equipment. The company is headquartered in Skedsmokorset, and in 2023 they also established offices in Moss, Oslo, and Bergen in order to reduce commuting for their employees. CBK collaborates closely with over 50 renowned brands, serving more than 2000 purchasing companies annually across Norway, Sweden, Finland, and Denmark. CBK Distribusjon AS is part of CBK Group. CBK Group has two other subsidiaries, CBK Sweden and CBK Finland, which operates in the same industry.

CBK imports products from various countries, including China, Turkey, Taiwan, Poland, the USA, Denmark, Sweden, Lithuania, and Germany. Key materials for their packaging include cardboard and paper, reflecting their commitment to reducing plastics. Moreover, as distributors of hardware and electronic equipment, they recognize the importance of responsible sourcing of critical upstream raw materials including steel, aluminum, copper, and plastics. CBK prioritizes sustainable logistics solutions, utilizing marine, road, and train transport for most shipments. Air transport is reserved for special circumstances or time-sensitive deliveries where alternative methods are not feasible. Their focus on sustainability extends beyond packaging and logistics, encompassing stringent procedures and assessments for vendors, as well as promoting the use of reusable materials and spare parts to prolong product lifespan.

More information about the CBK can be found in [CBK Distribusjons ESG Report 2023](#).

Procedures and Policies

- [Code of Conduct Employees](#)
- UN Global Compact
- [Whistle Blower Policy](#)
- [Code of Conduct for Suppliers](#)

- [Anti-Corruption Policy](#)
- [Offensive Behavior Policy](#)

CBK is certified according to ISO 14001 and ISO 9001.

In addition, CBK is a member of UN Global Compact, meaning that they pledge to uphold principles in human rights, labor standards, environmental protection, and anti-corruption efforts. This commitment involves integrating these principles into their strategies, operations, and culture, and reporting on progress to foster transparency and accountability. It signifies a proactive stance towards sustainable and responsible business practices globally.

Read more about how CBK anchors responsible business practices in the organization [here](#).

Grievance Mechanism

CBK has established an internal whistleblower mechanism that offers a confidential channel for employees to anonymously report potential injustices, misconduct, or breaches of company guidelines. In 2023, plans were made to also implement a mechanism for external stakeholders, in an effort to further enhance transparency, accountability, and trust. CBK also has appointed two people in the organization to be responsible for following up on requests for information in line with requirements in the Transparency Act.

In 2024, CBK will establish an external whistleblowing channel accessible to all stakeholders.

Due diligence in CBK

The Transparency Act is implemented at the board level in the Norwegian operations. This means that CBK Distribusjon AS takes responsibility for ensuring that the CBK group, including all subsidiaries, works on implementing the law and actively promotes human rights and decent working conditions. For the past two years, CBK has reported in accordance with the Transparency Act. By utilizing a risk-based approach, CBK has reviewed its current documentation (including supplier self-assessment questionnaires), ISO certifications, policies, and procedures. To enhance its efforts, CBK has invested in the House of Control tool to report on the Transparency Act, which aids in improving compliance and transparency measures.

Results from these initial processes show that out of 93 active suppliers, 38 of high importance completed the self-assessment questionnaire sent by CBK. Other findings worth mentioning from the assessment:

- No suppliers were blocked
- 35 suppliers were approved for further collaboration
- 2 suppliers need to be evaluated further due to a low score (under 20 points)
- 1 supplier has been contacted due to responses that conflict with CBKs guidelines

- 31 suppliers are ISO 9001 certified
- 25 suppliers are ISO 14001 certified
- 34 suppliers are actively working to ensure a more climate-friendly and sustainable environment
- All suppliers who participated in the survey comply with applicable employee rights regulations
- All suppliers who participated in the survey ensure that the procurement of goods and services is not in violation of applicable laws and regulations, and they adhere to the UN Declaration of Human Rights.

In addition, a dedicated team with overall responsibility for implementation of due diligence has been established, along with a quality manager who has led the company's ISO work for several years. Due diligence processes have been routine in recent years in accordance with ISO standards and are being further developed in a consolidated process facilitated by Eltek Holding. CBK is committed to ensuring all employees receive training and information with emphasis on ethics and human rights risks by the HR-department.

A more detailed description of due diligence assessments in CBK can be found in their separate Transparency Act report: [CBK Due Diligence Assessment 2024 - Report](#)

Actual and potential adverse impacts

There was no actual adverse impact identified during CBK's due diligence assessments. The lack of detection of such impact may be due to CBK having limited access to information in tiers further back in their supply chains, that data collection methods do not capture the true extent of adverse impact (e.g., through self-assessment), or that the process had a limited scope during the initial stages of working with due diligence assessments. CBK recognizes that due diligence is an ongoing process, and future work will center around strengthening transparency and accountability measures throughout all tiers of our supply chains.

During due diligence assessments in 2023, CBK identified potential risks related to health and safety, right to freedom and potential forced labor, right to childhood and potential risk of child labor, the right to free movement, the right to equality, the right to work and security of livelihood.

Measures

Goals and activities in the reporting period:	Result	Status
Mapping existing supplier base. The assessment included purchase of goods and services from suppliers that exceed 50,000 NOK.	Important step in enhancing supplier transparency and collecting data for risk identification, contributing to CBK's efforts to ensure ethical sourcing, mitigate risks, and promote responsible business practices across its supply chain.	Completed

Establish a pre-qualification process for potential suppliers.	Ensuring that new suppliers comply with CBKs guidelines and ethical standards.	Completed
Monthly ISO-meetings among the leader group to consider potential new activities to improve due diligence processes.	Ensures continuous improvement of due diligence processes, enables swift responses to emerging risks, and promotes a culture of accountability and transparency within the organization.	Completed
Establishing a whistleblowing channel accessible to external stakeholders.	Enhance transparency, accountability, and early detection of issues related to human rights and working conditions.	In progress

Contact person for the report:

Name: Nikoline Vang / Melly Tinmark

Email: nv@cbk.no / mt@cbk.no

2.2 Dynea

Address Head Quarter

Svelleveien 33, 2004 Lillestrøm



Revenue for the fiscal year 2023

1 696.7 MNOK

Number of employees during the reporting period

227

About Dynea

Dynea AS operates as a prominent provider of adhesives, resins, coatings, and related technologies. Their comprehensive product portfolio includes a variety of adhesive solutions tailored for different applications and industries, ranging from construction to automotive and packaging. These adhesives play a crucial role in bonding wood, laminates, composites, and other materials, ensuring structural integrity and durability in various end products. Additionally, Dynea manufactures resins utilized in the production of wood-based panels like plywood, particleboard, and MDF, enhancing their performance and longevity. Additionally, Dynea offers commercial services such as tank cleaning, analytical and chemical regulatory services, and other industrial area operations. Dynea AS has two subsidiaries, Nordalim in Denmark and Dynea Hungary Kft in Hungary.

Dynea's supply chain is critical for its operations, with key industrial chemicals sourced primarily from Europe. Notably, 90% of the costumers are based in Europe, whereas 30% of these costumers are in Norway. The company collaborates with numerous suppliers to ensure a reliable and sustainable supply of raw materials, fostering strategic partnerships to maintain product quality and consistency. Additionally, Dynea engages with various business partners, including canteen services, cleaning services, and plumbing services, to support its operational needs and facilitate a conducive working environment. Dynea commits to the use of business partners that uphold human rights and secure working conditions.

Procedures and Policies

- Code of Conduct for Dynea AS
- Supplier Sustainability Code of Conduct
- Sustainability policy
- Health, safety, environment and quality (HSEQ) policy
- Privacy policy

In addition, Dynea is certified according to ISO 14001, ISO 9001, and ISO 50001.

Grievance Mechanism

Dynea is committed to maintaining an ethical workplace and ensures that all employees, as well as contracted personnel, have accessible channels to report any unethical or unlawful activities. Complaints can be submitted either in writing or orally to the immediate supervisor, a safety delegate, a union representative, the HR or the HSE department. Alternatively, individuals can choose to report directly to the CEO, Tarje Braaten, or to the Chairman, Pål Skistad. Moreover, there is a dedicated whistle-blowing channel available for external parties on Dynea's official website at dynea.com, ensuring that non-employees can also report any concerns confidentially and securely.

Due diligence in Dynea

Dynea's due diligence assessment process is structured according to the OECD guidelines. Initially, the company identifies and assesses any potential risks. Following this assessment, Dynea takes appropriate actions to either stop, prevent, mitigate, or reduce any negative impacts identified. Furthermore, the company ensures, or collaborates with relevant parties, to facilitate remediation of these impacts. Lastly, Dynea consistently monitors the implementation and results of these steps to ensure effectiveness and compliance.

Furthermore, in 2023, Dynea undertook a risk analysis of its supplier base to identify those that may be particularly susceptible to issues. The evaluation drew from the United Nations Environment Programme Finance Initiative as a data resource.

Read more about Dynea’s due diligence assessment in their separate Transparency Act report, found on their website.

Actual and potential adverse impacts

There was no actual negative impact on human rights and decent working conditions identified during the due diligence assessments. The lack of detection of such impact may be due to Dynea having limited access to information in tiers further back in their supply chains, that data collection methods do not capture the true extent of adverse impact (e.g., through self-assessment), or that the process had a limited scope during the initial stages of working with due diligence assessments. Dynea recognizes that due diligence is an ongoing process, and future work will center around strengthening transparency and accountability measures throughout all tiers of our supply chains.

Regarding risks, the assessments revealed that Dynea has two suppliers in China, a country categorized as High Risk (Category A or B) by UNEP FI. Additionally, it was found that 39 suppliers operate in risk segments such as transport and distribution, cleaning services, and construction.

Regarding identified risks, Dynea is linked to regions where material sourcing and extraction involve high risks of human rights abuses. These abuses include child labor, forced labor, and inadequate access to water and sanitation during mineral extraction processes. In China, significant concerns exist regarding poor working conditions for workers involved in raw material extraction and component production. Specific risks include low wages, unsafe working conditions, lack of union rights and collective bargaining, adverse impacts on livelihoods, discrimination, and excessive overtime.

The extraction of raw materials upstream in Dynea’s supply chain poses potential risks, as production processes can result in the pollution of air, water, and soil, impacting both local ecosystems and community health.

Health and safety are also critical concerns throughout Dynea's operations and value chain. The handling of chemicals presents health risks to workers and users, particularly if safety measures are inadequate or not properly followed. There is a risk of workplace accidents in both production and office settings, and workers face ergonomic challenges that can lead to physical complications such as back pain and nerve damage. Additionally, workers and users may be exposed to harmful substances, leading to various health issues.

Measures

Goals and activities in the reporting period:	Result	Status
Dynea performed one on-site audit in 2023	Enhancing ability to identify risks, ensuring compliance with human rights and labor standards, and creating a feedback loop where	Completed

	adverse impacts are identified, corrected, and re-evaluated in subsequent audits. They also verify adherence to Dynea’s standards outlined in the Supplier Code of Conduct, promoting transparency and responsible sourcing practices.	
Establishing a grievance mechanism	Enhance transparency, accountability, and early detection of issues related to human rights and decent working conditions.	Completed

Contact person in Dynea/for the report:

Name: Bettina Grorud

Email: bettina.grorud@dynea.com

2.3 Enetek Power Group

Address Head Quarter

8 Pandan Cres, Singapore 128464



Sales revenue for the fiscal year 2023

239.7 MNOK

Number of employees

50 (globally)

About Enetek Power Group

Enetek Power Group is a specialized provider of AC (alternating current) and DC (direct current) power solutions tailored for critical-mission applications ensuring reliable energy supply. Enetek focuses on engineering innovative and customized power solutions that adhere to stringent industry standards. Their portfolio caters to users in sectors such as Telecom, Datacenters, and various other industries, where reliable energy supply is paramount for uninterrupted operations.

At the heart of Enetek's business model lies a robust supply chain that ensures the availability of key materials and components necessary for their power solutions. Essential raw materials include copper, lithium, iron, phosphate, cobalt, steel, carbon, magnesium, nickel, lead, electrolyte sulfuric acid, plastic (covers), aluminum, lithium iron phosphate, and graphite. Leveraging manufacturing facilities in China, Indonesia, Singapore, and Poland, Enetek maintains production capabilities to meet the demand for their solutions. Additionally, they have established a global presence with offices in Norway, the Philippines, Australia, Singapore, Malaysia, Egypt, and Thailand, facilitating efficient operations and customer support across diverse markets.

Procurement of components, such as power electronics, enclosures/cabinets, and batteries, is sourced from key regions including China, Indonesia, Poland, and Turkey. By strategically sourcing materials and components from multiple locations, Enetek mitigates supply chain risks and ensures the availability of high-quality inputs for their power solutions. Moreover, the company's extensive network of distributors and partners spans across regions, including LATAM (Argentina, Chile, Brazil, Ecuador, Panama, Uruguay, Mexico, Peru, Colombia), EMEA (Egypt, Finland, Morocco, Turkey, Poland, Angola, Estonia, Nigeria, Tanzania, UAE), and APAC (Vietnam, Pakistan, Bangladesh, Indonesia), enabling them to effectively reach and serve customers in diverse markets.

Procedures and Policies

- Employee Code of Conduct
- Supplier Code of Conduct
- Employee Handbook

Grievance mechanisms

Anyone is welcome to contact Enetek through their [website](#) with concerns or grievances. Enetek ensures that all concerns are managed in an appropriate manner and in adherence to industry practices.

Due diligence in Enetek

Enetek has initiated the process of mapping its supply chain, as well as engaging in thorough research to identify risks specific to their products, sector, and geographic regions of operation. This proactive approach aims to gain deep insights into the complex network of suppliers and the associated potential challenges, allowing Enetek to anticipate and mitigate any adverse impacts effectively. The process going forward will be based on the methodology employed by Eltek Holding, however, specified based on Enetek's context.

Actual and potential adverse impacts

There was no actual negative impact on human rights and decent working conditions identified during Enetek's due diligence assessments in 2023. The lack of detection of such impact may be due to Enetek having limited access to information in tiers further back in their supply chains, that current data collection methods do not capture the true extent of adverse impact (e.g., through self-assessment), or that the process had a limited scope during the initial stages of working with due diligence assessments. Enetek recognizes that due diligence is an ongoing process, and future work will center around strengthening transparency and accountability measures throughout all tiers of the supply chains.

The process did identify that Enetek faces risks linked to activities in its supply chain. These include risks to worker health and safety, including possible burns, injuries from fires, explosions, and electric shocks. Questions about child labor and forced labor in parts of its supply chain pose significant human rights concerns. The mining and trading of materials like lithium, cobalt, nickel, and natural graphite

also carry risks of poor working conditions. Moreover, issues like restricted freedom of speech in China can make it challenging to fully understand and address these problems.

Measures

Goals and activities in the reporting period:	Results	Status
Continue gathering information from suppliers to assess severity of identified risks and how Enetek is linked to them.	This will aid Enetek in prioritizing the most salient risks, and develop effective measures to stop, prevent or mitigate adverse impacts.	In progress

Contact person for the report

Name: Birgitte F. Angelil

Email: birgitte.angelil@eltekholding.com

2.4 Pixii

Address Head Quarter

Andøyfaret 15, 4623 Kristiansand



Turnover for the fiscal year 2023

711 MNOK (Pixii Group)

Number of employees

114.5 FTEs

About Pixii

Pixii, an innovative leader in power conversion and energy storage solutions, is spearheading advancements in the industry to facilitate the transition towards a more electrified and sustainable future. Operating as a multinational corporation with a decentralized structure, Pixii's headquarters in Norway oversees strategic planning, governance, and overall coordination of activities across different locations. The company has operations in Slovakia, Germany, and Australia, with each branch contributing to specific aspects of the business, including manufacturing, sales, and customer support. This decentralized model enables Pixii to effectively manage operations while catering to local market dynamics and customer needs.

In terms of supply chain, Pixii procures components from China and Vietnam, including NMC and LFP batteries, as well as standard electronic devices. Key raw materials essential for their operations encompass copper, lithium, iron, phosphate, cobalt, steel, carbon, magnesium, nickel, lead, foam, aluminum, and plastics. By sourcing materials from diverse geographies, Pixii mitigates supply chain risks and ensures the availability of critical inputs for their energy storage solutions.

Pixii's business model emphasizes collaboration with partners across geographies and sectors to drive innovation and deliver value to customers. The company's market presence spans across regions in Europe, Asia and Australia, reflecting the growing demand for renewable energy and power conversion solutions globally.

Procedures and Policies:

- Code of Conduct and Ethics
- Supplier Code of Conduct
- Human Rights Policy
- Responsible Sourcing Policy
- Environmental Policy
- Conflict Minerals Policy
- HMS Policy
- Privacy Policy

Grievance mechanisms

Pixii has established a whistleblowing and grievance channel that allows all individuals associated with Pixii, such as employees, suppliers, stakeholders, to report various concerns. This includes issues such as breaches of laws, safety violations, misconduct (such as bullying or discrimination), financial irregularities, human rights violations (including modern slavery and forced labor), disputes with colleagues or management, and complaints about workplace policies and procedures.

Reports submitted through the secure online portal are managed by the individual responsible for legal and compliance matters at Pixii, ensuring confidentiality and professionalism throughout the process. For whistleblowing reports, anonymous submission is supported with options for secure communication to receive follow-up inquiries or updates. Grievance reports require the reporter's identity for effective resolution and involve thorough investigations, with resolutions communicated within 15 working days.

Due diligence in Pixii

In accordance with the Transparency Act, Pixii has integrated due diligence practices into the company's policies. This process involves incorporating responsible business conduct into the existing policies and procedures to ensure that all operations, products, and services are consistent with the principles of the Act.

In 2023, Pixii initiated an assessment to identify any actual or potential adverse effects on fundamental human rights and decent working conditions. The scope of the due diligence extended to evaluating impacts within their supply chain and business relationships. Pixii completed the initial series of evaluations by the end of 2023.

Read more about Pixii’s due diligence assessment in their separate Transparency Act report, found on their website.

Actual and potential adverse impacts

To date, no adverse impacts have been identified. The lack of detection of such impact may be due to Pixii having limited access to information in tiers further back in their supply chains, that current data collection methods do not capture the true extent of adverse impact (e.g., through self-assessment), or that the process had a limited scope during the initial stages of working with due diligence assessments. Pixii recognizes that due diligence is an ongoing process, and future work will center around strengthening transparency and accountability measures throughout all tiers of the supply chains.

As a multinational corporation with a decentralized structure, offering innovative power conversion and energy storage solutions, Pixii faces significant risks and impacts. One of the most significant risks relates to our suppliers’ sourcing of raw materials further back in the supply chain. With suppliers in diverse countries, including those with known issues regarding working conditions such as China, Indonesia, and Vietnam, Pixii faces risks related to the rights of workers in the value chain, including freedom of association, collective bargaining, privacy, fair wages, child and forced labor, and equal opportunities. These risks are particularly significant in the production of components and the extraction of raw materials like metals, as these activities often occur in high-risk regions where law enforcement is inadequate. In China, workers involved in raw material extraction and component production face challenges such as low wages, hazardous conditions, restricted union rights, limited collective bargaining, negative impacts on livelihoods, discrimination, and excessive overtime. Community displacements is another potential risk.

Furthermore, employees may face significant health and safety risks, as improper training and handling of objects and equipment can lead to injuries and accidents. Similarly, users may also suffer negative impact if the product is handled improperly or used in unintended ways.

Measures

Goals and activities in the reporting period:	Result	Status
Establishing a grievance mechanism	Enhance transparency, accountability, and early detection of issues related to human rights and working conditions.	Completed

Developing new policies to embed respect for human rights and decent working conditions	Provide a basis for integrating responsibility across business functions, demonstrates Pixii's commitment to supporting human rights, and builds increased trust with external stakeholders by showcasing international good business practices.	Completed
Conducting audits of key suppliers	Enhancing ability to identify risks, ensuring compliance with human rights and labor standards, and creating a feedback loop where adverse impacts are identified, corrected, and re-evaluated in subsequent audits. They also verify adherence to Pixii's standards outlined in the Supplier Code of Conduct, promoting transparency and responsible sourcing practices.	Completed
Thorough pre and post assessment of key suppliers.	By integrating both social and environmental criteria throughout our sourcing process, Pixii ensures ongoing compliance and evaluation of key suppliers against our established standards. This begins with our internal supplier's categorization, followed by specific requirements for supplier self-assessment and additional requests during audits.	Completed

Contact person for the report

Name: Julie Angelil

Email: pixii@pixii.com

2.5 Heimgard Technologies

Address Head Quarter

Sommerrogata 13-15, 0255 Oslo



About Heimgard Technologies

Heimgard Technologies' core business is production and sales of network products including mesh, routers, hubs, network services, connected home services and integrated software/hardware solutions, both to operators and private customers, ensuring wide-ranging applications and network stability. The sector itself encompasses a broad range of technologies and services aimed at making homes more intelligent, connected and automated. Heimgard Technologies has a subsidiary based in Switzerland, named PING Communication AG. Heimgard has three key suppliers, which allows them to maintain close, cooperative relationships with each one, ensuring consistent quality and reliability. By fostering strong partnerships, they can work closely to quickly address any issues, streamline communication,

and collaboratively improve processes, ultimately enhancing the stability and resilience of their supply chain.

Procedures and Policies

- Code of Conduct

Turnover for the fiscal year 2023

24 MNOK

Number of employees

23

Grievance mechanisms

Anybody is welcome to contact Heimgard through their [website](#) with concerns or grievances. Heimgard ensures that all concerns are managed in an appropriate manner and in adherence to industry practices.

Due diligence assessments in Heimgard Technologies

Heimgard employs due diligence as part of its commitment to ethical business practices and risk management. Recognizing the high-risk potential for indecent working conditions common to the sector, the company has taken proactive steps to ensure responsible operations that extend to its tier one suppliers. Heimgard prioritizes follow-up of suppliers, ensuring that they operate in accordance with the Heimgard's Code of Conduct.

The process involves gathering information from suppliers across a broad spectrum of risk-related topics, which include but are not limited to environment, traceability, counterfeit detection, quality assurance, non-conformance to standards, change handling, sub-supplier management, thorough risk management strategies, customer communication, export control, sustainability, and cyber security.

Furthermore, the company regularly performs audits at supplier locations. These audits are meticulous and cover a comprehensive range of conditions, ensuring that the production facilities adhere to the expected standards. Through these assessments, Heimgard gains insights that guide the selective cooperation with suppliers and partners, fostering relationships built on mutual respect for ethical and risk-conscious operations.

Actual and potential adverse impacts

There was no actual negative impact on human rights and decent working conditions identified during Heimgard's due diligence assessments. The lack of detection of such impact may be due to Heimgard having limited access to information in tiers further back in their supply chains, that current data collection methods do not capture the true extent of adverse impact (e.g., through self-assessment), or that the process had a limited scope during the initial stages of working with due diligence assessments.

Heimgard recognizes that due diligence is an ongoing process, and future work will center around strengthening transparency and accountability measures throughout all tiers of the supply chains.

Potential risks for Heimgard involves the sourcing and processing of hardware components. Components include steel, aluminum, and copper, and often materials such as silicon, rare earth elements, gold, and various plastics, all of which are critical for manufacturing semiconductors and other electronic parts. Sourcing of such materials is connected to human rights and labor rights challenges further back in the upstream valuechain. With a supply chain stretching across various nations, including China and Mexico, the company is exposed to risks pertaining to workers' rights. These risks touch upon essential rights such as the freedom of association, the right to bargain collectively, privacy, the issue of fair remuneration, and the avoidance of child and forced labor. Such risks hold significant weight in the upstream value chain electronic component production, particularly in regions renowned for substandard law enforcement practices. For instance, in China, many employed in the manufacturing of electronic parts face issues like inadequate wages, perilous working environments, constrained union freedoms, limited scope for collective bargaining, adverse effects on community livelihoods, discrimination, and compulsory overtime. Further development of Heimgard’s due diligence assessments will focus on assessing severity of identified risks and how Heimgard is linked to potential adverse impacts.

Measures

Goals and activities in the reporting period:	Result	Status
Establish and conduct pre-qualification for new suppliers.	Ensuring that new suppliers are thoroughly vetted and aligned with the Heimgard risk management standards by following Heimgard’s Code of Conduct. This approach will help mitigate potential risks, ensuring a more reliable and resilient supply chain.	Completed
Heimgard Technologies perform on-site quality inspections during pre-production, production, and finished production.	Enhances the ability to identify risks, ensures compliance with human rights and labor standards, and creates a feedback loop for identifying, correcting, and re-evaluating adverse impacts in subsequent audits. This approach also verifies adherence to Heimgard's Code of Conduct, promoting transparency, responsible sourcing practices, and strengthening supplier relationships.	Completed

Contact person for the report

Name: Øyvind Sandaa

Email: oyvind.sandaa@heimgard.com

2.6 Norwegian Lab

Address Head Quarter

Sommerrogata 13-15, 0255 Oslo



NORWEGIAN LAB

About Norwegian Lab

Norwegian Lab is a company that specializes in high-quality health products such as vitamins, herbs and dietary supplements. With a direct-to-consumer business model, and committed to ethical and sustainable practices, the company offers cruelty-free products and prioritizes eco-friendly solutions.

Norwegian Lab navigates the expansive health and wellness sector, prioritizing the provision of premium products directly to its clientele. The company is steadfast in maintaining ethical and sustainable practices throughout its operations. With suppliers rooted in China and Germany, Norwegian Lab caters to customers predominantly across Europe, including Norway, Sweden, Denmark, Finland, Germany, The Netherlands, Belgium, Austria, and Poland.

Procedures and Policies

- Code of Conduct

Turnover for the fiscal year 2023

135 MNOK

Number of employees in the reporting period

20 (11 FTE and 9 PTE)

Grievance mechanisms

Norwegian lab has an internal whistleblower system where employees can report any grievances.

Due diligence assessments in Norwegian Lab

As of 2023, Norwegian Lab does not have its own due diligence assessment but are in the process of establishing one. The aim is that Norwegian Lab's due diligence process will echo the thorough and systematic approach undertaken by Eltek Holding to address potential adverse impacts on human rights and environmental considerations. Starting with a comprehensive understanding of the contextual backdrop of its operations, Norwegian Lab will identify risks following the framework outlined by the OECD guidelines, considering the scale, scope, and remediability of these risks, as inspired by the UN Guiding Principles on Business and Human Rights.

The development of such due diligence assessments will ensure that Norwegian Lab aligns with Eltek Holding’s commitment to not only recognize risks but actively work to address them in a manner tailored to fit the specific contexts of its diverse global operations.

Actual and potential adverse impacts

There was no actual negative impact on human rights and decent working conditions identified during in 2023. The lack of detection of such impact may be due to Norwegian Lab having limited access to information in tiers further back in their supply chains, that current data collection methods do not capture the true extent of adverse impact (e.g., through self-assessment), or that the process had a limited scope during the initial stages of working with due diligence assessments. Norwegian Lab recognizes that due diligence is an ongoing process, and future work will center around strengthening transparency and accountability measures throughout all tiers of the supply chains.

Nevertheless, an enterprise engaged in the health and wellness sector, Norwegian Lab faces certain inherent risks relating to its operations, particularly regarding its ethical standards and labor practices. Engaging suppliers from regions like China exposes the company to the potential risk of forced or child labor—a concern that has drawn international scrutiny and could severely tarnish the company's reputation if associated with such practices. Similarly, the possibility of labor strikes is a present risk, especially if workers’ rights are not adequately respected or if there is dissatisfaction with working conditions. Human rights violations in factories, such as the denial of freedom of association or unfair treatment, are significant concerns that require vigilant monitoring and intervention. In addition, Norwegian Lab's warehouse workers, who are integral to the supply chain, are at risk of occupational health and safety issues, including injuries and accidents. It is imperative for Norwegian Lab to establish comprehensive safeguards and conduct diligent monitoring to mitigate these risks and ensure the well-being of all workers within its supply chain.

Measures

Goals and activities in the reporting period:	Result	Status
Norwegian Lab is in the process of establishing a mechanism for vendor assessments.	Ensuring that new suppliers are thoroughly vetted and aligned with Norwegian Lab’s Code of Conduct. This approach will help mitigate potential risks, ensuring a more reliable and resilient supply chain.	In progress

Contact person for the report:

Name: Karsten Kjoss

Email: kk@norwegianlab.com

2.7 Pixotope Technologies

Address Head Quarter

Sommerrogata 13-15, 0255 Oslo



Turnover for the fiscal year 2023

47,746 MNOK

Number of employees in the reporting period

23

About Pixotope

Pixotope Technologies AS is an international award-winning software company dedicated to developing the next generation of visual storytelling tools and experiences. Its flagship product, Pixotope® Graphics and Tracking, is the world's leading virtual production platform for live media creation. Leveraging the full power of the Unreal render engine, Pixotope empowers content creators and broadcasters to produce best in class augmented and mixed reality content for television, online streaming, and film, in a sustainable and future proof manner.

Pixotope operates within the software development industry, specializing in the creation of cutting-edge visual storytelling tools and experiences. The market for such software is dynamic and constantly evolving, driven by the increasing demand for innovative solutions in media production and content creation. With its headquarters in Oslo, Norway, the company has branched out into a global entity, extending its reach with regional offices across Croatia, Spain, the United Kingdom, and the United States, while also maintaining a diverse international team. Pixotope's network of suppliers and business partners spans several key tech hubs, including Taiwan, Japan, South Korea, Singapore, Hong Kong, India, and China, ensuring access to premium hardware components and infrastructure. Moreover, the company's customer base, spread across high-demand territories like the USA, South Korea, China, France, Spain, and Sweden, speaks to Pixotope's influence and international versatility in the fast-paced software domain.

Procedures and Policies

- Code of Conduct

Grievance mechanisms

Anybody is welcomed to contact Pixotope through their [website](#) with concerns or grievances. Pixotope ensures that all concerns are managed in an appropriate manner and in adherence to industry practices.

Due diligence assessments in Pixotope

Pixotope is in the process of establishing due diligence processes based on the common framework of Eltek Holding. The aim is that Pixotope’s due diligence process will echo the thorough and systematic approach undertaken by Eltek Holding to address potential adverse impacts on human rights and environmental considerations. Pixotope has started assessments to gain a comprehensive understanding of the contextual backdrop of its operations.

The further development of such due diligence assessments will ensure that Pixotope aligns with Eltek Holding’s commitment to not only recognize risks but actively work to address them in a manner tailored to fit the specific contexts of its diverse global operations.

Actual and potential adverse impacts

There was no actual negative impact on human rights and decent working conditions identified during Pixotope’s initial due diligence assessments. The lack of detection of such impact may be due to Pixotope having limited access to information in tiers further back in their supply chains, that current data collection methods do not capture the true extent of adverse impact (e.g., through self-assessment), or that the process had a limited scope during the initial stages of working with due diligence assessments. Pixotope recognizes that due diligence is an ongoing process, and future work will center around strengthening transparency and accountability measures throughout all tiers of the supply chains.

In an industry such as Pixotope's that is heavily reliant on sophisticated hardware, it is imperative to scrutinize the labor practices within its upstream supply chain. A low diversity in gender and other demographics among the workforce can give rise to a host of negative impacts, one of which might be the normalization of excessive working hours as individuals from underrepresented groups may feel obligated to conform to rigorous work schedules to strengthen their place in the workforce. Moreover, given the complexity of the production of software components, there is a potential risk of labor and human rights violations, including forced labor and child labor. Sourcing parts from suppliers who do not adhere to ethical labor standards can inadvertently sustain exploitative labor practices.

Furthermore, in the downstream value chain, the reliance on communication networks or servers could also be tainted by labor rights issues, where the individuals responsible for the maintenance and operation of these systems might be subjected to unsafe working conditions. It is essential for Pixotope to actively engage in due diligence and implement robust monitoring systems to ensure that every tier of their supply chain respects labor rights and human dignity, mitigating the risk of contributing to such negative impacts.

Measures

Goals and activities in the reporting period:	Result	Status
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Continue gathering information from suppliers to assess severity of identified risks and how Pixotope is linked to them.	This will aid Pixotope in prioritizing the most salient risks, and develop effective measures to stop, prevent or mitigate adverse impacts.	In progress
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Contact person for the report:

Name: Birgitte F. Angelil

Email: birgitte.angelil@eltekholding.com

3 Signatures

The board and CEO of Eltek Holding are aware of the content of this statement, which provides a comprehensive description of the due diligence efforts of the company and its subsidiaries.

Signature from the CEO



Signatures from the board

