

Risk Assessment of Next Vision Stabilized Systems Ltd. in Accordance with the Guidelines for Observation and Exclusion for the Government Pension Fund Global

I. Executive Summary

This report provides a comprehensive risk assessment of the Government Pension Fund Global's (GPFG) investment in Next Vision Stabilized Systems Ltd. (TASE: NXSN), an Israeli technology company. The evaluation is conducted in strict accordance with the GPFG's "Guidelines for Observation and Exclusion of companies," with a specific focus on product-based (§3) and conduct-based (§4) criteria for exclusion.¹

The core findings of this assessment indicate that Next Vision's primary business activity involves the design, manufacture, and sale of critical components—specifically, micro-stabilized, gimballed camera systems—that are integral to the operation of military unmanned aerial vehicles (UAVs). These platforms include reconnaissance drones and "loitering munitions" (also known as suicide or kamikaze drones) that are actively used by the Israeli Defence Forces (IDF) in the ongoing conflict in Gaza and the West Bank.

The analysis reveals that the company's conduct demonstrates a direct and material contribution to hostilities. Since the outbreak of the war on October 7, 2023, Next Vision has experienced a dramatic increase in revenue and market valuation, has publicly acknowledged that "wars are good for business," and has confirmed its policy of prioritizing orders from Israeli defense customers.³ This conduct, combined with the documented use of its products in a conflict characterized by widespread allegations of serious violations of international humanitarian law by credible international organizations, creates an unacceptable risk that the company is contributing to serious violations of the rights of individuals in a situation of war or conflict. This risk profile aligns directly with the criteria for exclusion outlined in the GPFG's

ethical guidelines, particularly §4(b) and §4(c).

This report concludes that Next Vision Stabilized Systems Ltd. presents a clear and ongoing risk of contributing to serious violations of fundamental ethical norms. Therefore, the company is recommended for classification under the highest risk category.

Recommended Risk Category: Category 1 - Exclusion Candidate.

II. Corporate Profile and Market Position

2.1. Corporate Identity and Leadership

Next Vision Stabilized Systems Ltd. is an Israeli technology company founded in 2009 and headquartered in Ra'anana, Israel.⁵ The company specializes in the development and manufacture of micro-stabilized, gimballed camera systems for aerial, ground, and maritime platforms.⁶ While its public-facing materials describe its products as serving "commercial, industrial and security applications," the evidence overwhelmingly indicates that its primary market and end-use are within the global defense sector.⁸

The company's leadership and founding history are deeply interwoven with the Israeli military and intelligence establishment, a factor that is not incidental but foundational to its strategic orientation and market access. Co-founder Chen Golan is a former Israeli Air Force (IAF) pilot who served in the IAF's weapons development division.⁶ Co-founder Boris Kipnis is a veteran of Unit 8200, the Israeli military's elite signals intelligence and cyberwarfare division.⁶ The company's current CEO, Michael Grosman, also served in Unit 8200.⁶

This extensive background in specialized Israeli military units is highly significant. It provides the company with an intrinsic and sophisticated understanding of the operational requirements of the IDF and other advanced militaries. Furthermore, these connections facilitate privileged access to and credibility within the Israeli defense ecosystem, which is dominated by major state-linked contractors such as Elbit Systems, Israel Aerospace Industries (IAI), and Rafael Advanced Defense Systems—all of whom are key customers of Next Vision.⁴ The company's genesis and leadership structure suggest that it was conceived from its inception not as a general-purpose camera company, but as a specialized provider of advanced electro-optical solutions tailored to the specific needs of modern warfare.

2.2. Financial Performance and Conflict-Driven Growth

Next Vision has demonstrated extraordinary financial growth, particularly since its Initial Public Offering (IPO) on the Tel Aviv Stock Exchange (TASE) in 2021. The company's stock has surged by over 1,600% since its IPO, propelling its market capitalization to approximately \$1.9 billion and making it one of Israel's most successful publicly traded defense technology firms.¹⁰

This financial success is explicitly and causally linked to the proliferation of armed conflicts globally. The company's leadership has directly acknowledged that its business thrives on warfare. In a conversation with the Israeli publication *Calcalist*, co-founder Chen Golan stated, "Wars help us sell more cameras. It's unfortunate, but true, because there is a real need here that we are responding to".⁴ This sentiment has been echoed in other reports, with the company's CEO quoted as stating that "wars are good for business".³

The financial data provides empirical validation for these statements. The company's growth accelerated significantly following the Russian invasion of Ukraine in 2022, which spurred a global increase in defense spending on unmanned systems.⁴ However, the most dramatic surge in performance has been directly correlated with the outbreak of the war in Gaza following the October 7, 2023 attacks. In the first month of the war alone, Next Vision's sales rate doubled.⁴ The company ended 2024 with a reported 121% increase in revenue, far exceeding its own forecasts.¹⁰

This direct and positive correlation between the company's financial success and the intensity of armed conflict reveals a business model that is structurally dependent on, and a primary beneficiary of, war and geopolitical instability. For the purposes of an ethical risk assessment, this demonstrates that the risk of the company's involvement in serious norm violations is not a peripheral or potential event. Instead, it is an active, ongoing, and highly profitable component of its core business operations. The risk is therefore current, severe, and systemic to the company's existence.

III. Product Analysis: The Enabling Technology of Modern Warfare

3.1. Core Technology and Military-Specific Capabilities

Next Vision's product portfolio consists of a range of lightweight (typically under 2 kg) stabilized day-and-night camera gimbals, such as the DragonEye2, Raptor, and X80 models.⁵ These are not consumer-grade or standard industrial cameras; their technical specifications and integrated features are explicitly designed for demanding military applications.¹³ Key capabilities include:

- **Extreme Zoom:** Models like the Raptor and X80 feature up to X80 combined optical and digital zoom, allowing operators to identify individuals, vehicles, and activities from great distances, a critical requirement for standoff surveillance and targeting.¹⁴
- **High-Resolution Thermal Imaging:** Many models are dual Electro-Optical/Infra-Red (EO/IR) systems, providing high-resolution thermal imaging for 24/7 operations, enabling the detection of human targets and vehicles in complete darkness or through obscurants like smoke and fog.⁶
- **Advanced Software and AI:** The camera systems are integrated with a software suite that provides essential military functions such as automated object tracking (locking onto a moving person or vehicle), geolocation (providing precise coordinates of a target), and efficient video compression for streaming data back to a command center.⁶

These capabilities are indispensable for modern military operations, particularly those involving unmanned systems. They directly enable the core functions of Intelligence, Surveillance, Reconnaissance (ISR), and Target Acquisition. The cameras allow military forces to monitor enemy positions, gather real-time intelligence on battlefield developments, and positively identify and "lase" targets for engagement by precision-guided munitions.⁶

3.2. Integration into Lethal Weapon Systems

Next Vision's business model is centered on its role as a key component supplier to prime defense contractors. Approximately 95% of the company's sales are to system manufacturers, not to end-users.⁶ Its most prominent customers are the pillars of the Israeli defense industry: Elbit Systems, Israel Aerospace Industries (IAI), and Rafael Advanced Defense Systems.³ These corporations are the primary suppliers of advanced weaponry and military systems to the Israeli Ministry of Defense and the IDF.¹⁰

The integration of Next Vision's cameras into lethal weapon systems is well-documented. The company has supplied over 1,000 camera turret units to Elbit Systems for deployment on its SkyLark LEX and Thor mini-UAS platforms.⁶ These drones are used extensively by the IDF for

tactical ISR.

Crucially, Next Vision's products are integral to the functioning of "loitering munitions," also referred to as "suicide" or "kamikaze" drones.⁶ These are unmanned aerial systems designed to fly to a target area, loiter overhead while transmitting a live video feed from their onboard camera, and await confirmation from a human operator. Once a target is identified and confirmed via the camera feed, the entire drone is commanded to dive and detonate its integrated warhead on the target.¹³ In this capacity, the camera system is not merely a passive sensor; it is the critical component that enables the weapon's terminal guidance and its core function of identifying and destroying a target.

3.3. Dual-Use Assessment: A Distinction Without a Difference

While Next Vision's corporate communications refer to "commercial, industrial and security applications," the overwhelming weight of evidence demonstrates that the company's products are designed for, marketed to, and used overwhelmingly by the military sector.⁸ The sophisticated capabilities, the defense-contractor customer base, and the documented integration into lethal weapon systems all point to a primary military function.

The "dual-use" narrative, in this context, serves as a marketing veneer that obscures the operational reality of the company's business. For the purpose of a conduct-based ethical assessment, the products must be evaluated based on their actual and foreseeable end-use. A loitering munition is functionally blind, inert, and incapable of performing its mission without its electro-optical payload. The Next Vision camera provides this essential capability, transforming the platform from a simple drone into a precision-guided weapon.

Therefore, the camera is not an incidental accessory but an indispensable "key component" of the weapon system. This direct and integral link functionally implicates the company in the end-use of the weapon. For the purposes of assessing contribution to norm violations, the distinction between a component supplier and a full weapon systems manufacturer becomes functionally irrelevant when the component is this critical to the weapon's lethality and operation.

Table 1: Next Vision Product Integration into Military Platforms
Next Vision Product/System

General Camera Turrets & Video Encoders
Key Military-Relevant Capabilities
Stabilized Zoom, Day/Night EO/IR Imaging, Video Encoding
Integrating Defense Contractor
Elbit Systems
Known Military Platform
Elbit SkyLark LEX mini-UAS, Elbit Thor mini-UAS
Documented Military Application
Tactical Intelligence, Surveillance, and Reconnaissance (ISR) ⁶
Next Vision Product/System
Micro Stabilized Gimballed Cameras
Key Military-Relevant Capabilities
High-Power Zoom (e.g., X80), Object Tracking, Geolocation
Integrating Defense Contractor
Elbit Systems, Israel Aerospace Industries (IAI), Rafael, UVision
Known Military Platform
Loitering Munitions ("Suicide Drones")
Documented Military Application
Surveillance, Reconnaissance, Target Acquisition, and Terminal Guidance for kinetic strikes

Next Vision Product/System
Raptor / X80 Camera Systems
Key Military-Relevant Capabilities
X80 Zoom, High-Resolution Day/Night Imaging, Lightweight for small UAVs
Integrating Defense Contractor
Israeli Ministry of Defense (direct or via prime contractors)
Known Military Platform
Various IDF Drones and UAVs
Documented Military Application
Border control, Firefighting, Police, Search-and-Rescue, and direct military oversight and protection missions ¹³

IV. Conduct-Based Risk Assessment: Contribution to Hostilities

4.1. The Supply Chain to an Active Conflict Zone

The evidence establishes a clear, direct, and unbroken supply chain linking Next Vision's products to the active conflict in Gaza. The chain proceeds as follows: Next Vision manufactures the specialized camera system in Israel; it sells the system to a prime Israeli defense contractor like Elbit Systems or IAI; the contractor integrates the camera into a military UAV or loitering munition; the contractor then delivers the completed weapon system to its primary customer, the Israeli Ministry of Defense, for use by the IDF; finally, the IDF

deploys these drone systems in its military operations in Gaza and the West Bank.³

This is not a passive or hypothetical risk of misuse by a distant third party. It is a direct supply relationship with the armed forces of a state engaged in an active war. The company's conduct since October 7, 2023, demonstrates a conscious and deliberate decision to support this war effort. The company has explicitly stated that it gives "first priority" to its Israeli customers, even though they account for a minority of its overall sales (15-20%).⁴ This action constitutes a direct and knowing contribution to the military capacity of one party in an armed conflict, at a time when that party's conduct is under intense international scrutiny.

4.2. Enabling a Controversial Method of Warfare

The IDF's conduct of hostilities in Gaza has been the subject of extensive documentation and severe criticism from credible international human rights and humanitarian organizations. A central theme of this criticism is the use of advanced surveillance technologies and armed drones, which have been linked to a high rate of civilian casualties and potential violations of International Humanitarian Law (IHL).

Reports from Human Rights Watch (HRW) and media investigations have detailed the IDF's use of AI-based systems, such as "Lavender" and "the Gospel," to rapidly generate targets in Gaza.²¹ HRW has raised concerns that these systems may rely on "faulty data and inexact approximations," potentially leading to unlawful attacks on civilians and civilian infrastructure and contravening the IHL principles of distinction, proportionality, and precaution.²² Amnesty International has documented Israel's use of a vast surveillance network, including facial recognition technology, to enforce a system of control over Palestinians that it has characterized as "Automated Apartheid".²⁴

The use of armed drones is a key element of these operations. A 2009 HRW report, presaging current concerns, documented multiple instances of Israeli drone strikes in Gaza killing civilians, noting that the high-resolution cameras on these drones should have enabled operators to distinguish between combatants and civilians.²⁶ More recently, organizations like the Euro-Med Human Rights Monitor have reported on the systematic use of smaller quadcopter drones, armed with machine guns, for the "premeditated murders" and "extrajudicial executions" of Palestinian civilians from a close distance in Gaza.²⁷ United Nations experts have repeatedly condemned the use of armed drones for extrajudicial killings and have highlighted the grave risks they pose to civilians.²⁸

Next Vision's products are the primary sensory input for these controversial systems. Their cameras provide the high-resolution, real-time video feeds that are consumed by human operators and fed into AI-driven targeting algorithms. They are the "eyes" of the drones that

loiter over Gaza's cities and refugee camps, enabling the very surveillance, targeting, and strike operations that are at the heart of the allegations of IHL violations. The company's contribution is therefore not passive or indirect; it is an active, essential, and enabling element of the specific military tactics and technologies that are under scrutiny for constituting "serious violations of the rights of individuals in situations of war or conflict."

V. Alignment with GPFG Ethical Guidelines

5.1. Analysis against Guideline §4(b): Serious violations of the rights of individuals in situations of war or conflict

Guideline §4(b) provides for the exclusion of companies where there is an "unacceptable risk that the company contributes to or is responsible for... serious violations of the rights of individuals in situations of war or conflict".¹

The assessment of Next Vision against this criterion indicates that the risk is not merely "unacceptable" in a forward-looking sense; it is a manifest, ongoing reality. The company's products are key components in weapon systems actively deployed by the IDF in the Gaza conflict. This conflict is one in which numerous credible international bodies, including United Nations agencies, Human Rights Watch, and Amnesty International, have documented thousands of civilian deaths and raised grave concerns about potential war crimes, including indiscriminate and disproportionate attacks.²¹ Next Vision's decision to prioritize sales to the IDF during this period constitutes a direct and knowing contribution to these military operations. The linkage is integral: the company's cameras enable the targeting and kinetic strikes that result in the alleged violations. The risk is therefore direct, severe, and ongoing.

5.2. Analysis against Guideline §4(c): Sale of weapons... used in ways that constitute serious and systematic violations of the international rules on the conduct of hostilities

Guideline §4(c) applies to companies contributing to "the sale of weapons to states engaged in armed conflict that use the weapons in ways that constitute serious and systematic

violations of the international rules on the conduct of hostilities".¹

While Next Vision supplies a "key component" rather than a complete weapon system, its product is, as established, integral to the weapon's lethal function. The company's sales are made to defense contractors whose primary, and in some cases sole, purpose is to supply the IDF, the armed forces of a state engaged in armed conflict. Given the extensive and credible reporting on potential systematic violations of the rules of distinction, proportionality, and precaution by the IDF in its Gaza operations, there is a clear and unacceptable risk that Next Vision is contributing to the sale of military materiel that is being used in such a manner. The systemic nature of the allegations against the IDF's conduct of hostilities means that any contribution to its military capacity, particularly in the realm of targeting and surveillance, carries an unacceptable risk of complicity in these violations.

5.3. Precedent and Peer Interpretation: The KLP Exclusion

The risk assessment of Next Vision is significantly informed by the actions of peer institutional investors. In 2024, KLP, one of Norway's largest pension funds, announced its decision to exclude Next Vision from its investment portfolio.¹⁸

KLP's publicly stated rationale for this exclusion aligns almost perfectly with the analysis conducted under the GPFG's Guideline §4(b). KLP concluded that there was an "unacceptable risk that the company is contributing to, or is itself responsible for, serious violations of the rights of individuals in situations of war or conflict".²⁰ The specific reason cited was that Next Vision "produces cameras that are used in drones deployed by the Israeli Defence Forces (IDF) in the war in Gaza".¹⁸ KLP noted the company's material increase in turnover since the war began and its prioritization of Israeli customers as aggravating factors.¹⁸

The KLP decision serves as a critical external validation of this risk assessment. It demonstrates that another major Norwegian institutional investor, applying a highly similar ethical framework to the same set of publicly available facts, has already concluded that Next Vision's activities breach the acceptable threshold for responsible investment. This sets a strong precedent and creates an expectation of consistency. For the GPFG to arrive at a different conclusion would require it to either possess significant contradictory information—which is not present in the available research—or to interpret the ethical norm of "contribution" in a fundamentally different and more permissive manner than its domestic peer. Such a divergence would pose a significant reputational and consistency risk for the Fund.

Table 2: Assessment Against GPFG Conduct-Based Criteria		
GPFG Guideline Clause		
§4(b): Unacceptable risk that the company contributes to or is responsible for serious violations of the rights of individuals in situations of war or conflict. ¹		
Relevant Evidence and Analysis		
<p>- Direct Contribution: Next Vision supplies critical camera components for IDF drones, including loitering munitions, used in the Gaza conflict.⁶</p>	<p>- Knowing Conduct: The company explicitly prioritizes sales to Israeli customers during the war, demonstrating a conscious decision to support the military effort.⁴</p>	<p>- Context of Violations: The conflict is characterized by credible, widespread allegations of serious IHL violations and high civilian casualties by the UN, HRW, and Amnesty International.²⁷</p>
Assessment of 'Unacceptable Risk'		
<p>The risk is not hypothetical but is realized, current, and ongoing. The company's conduct demonstrates a direct and knowing contribution to military operations where serious rights violations are credibly alleged to be occurring. The link between the product (enabling</p>		

<p>targeting) and the alleged violations is integral and undeniable. The threshold for unacceptable risk is clearly met.</p>		
<p>GPFG Guideline Clause</p>		
<p>§4(c): Unacceptable risk that the company contributes to the sale of weapons to states engaged in armed conflict that use the weapons in ways that constitute serious and systematic violations of the international rules on the conduct of hostilities. ¹</p>		
<p>Relevant Evidence and Analysis</p>		
<p>- Integral Component: The camera is a "key component" essential for the lethal function of the drone weapon systems.¹³</p>	<p>- Sale to a State in Conflict: The supply chain leads directly to the IDF, the armed forces of a state engaged in an active armed conflict.⁶</p>	<p>- Systematic Violations: Credible reports suggest that the IDF's conduct of hostilities may involve systematic violations of IHL, particularly regarding the principles of distinction and proportionality.²²</p>
<p>Assessment of 'Unacceptable Risk'</p>		
<p>The company contributes to the provision of military materiel to a state in an armed conflict. Given the</p>		

nature and scale of the allegations of systematic IHL violations, there is an unacceptable risk that this materiel is being used in ways that breach the international rules on the conduct of hostilities. The company has not demonstrated any due diligence to mitigate this risk. The threshold for unacceptable risk is met.

VI. Geopolitical and Reputational Risk Exposure

6.1. Entanglement in an Intractable Conflict

Next Vision's business model is not merely exposed to the Israeli-Palestinian conflict; it is structurally embedded within the Israeli military-industrial complex that sustains and is sustained by it.⁶ The company's financial performance, as demonstrated, is directly proportional to the intensity of regional conflict. This creates a perverse incentive structure where the continuation of hostilities, rather than their cessation, aligns with the company's core financial interests—a reality candidly acknowledged by its own leadership.⁴

An investment in Next Vision therefore represents a long-term alignment with a company whose profitability and very reason for being are predicated on the continuation of regional instability and war. This presents a profound and structural ethical problem for a long-term, responsible investor like the GPFG, whose mandate includes promoting sustainable development.³⁴ The investment is inextricably linked to the perpetuation of an intractable conflict, representing a significant source of long-term ethical and geopolitical risk.

6.2. Reputational Risk for the Government Pension Fund Global

The war in Gaza is a matter of intense and sustained international public and legal scrutiny, including ongoing proceedings at the International Court of Justice (ICJ) and investigations by the International Criminal Court (ICC). The investments of the GPFG are similarly subject to rigorous scrutiny from the Norwegian public, international media, and civil society organizations, which expect the Fund to adhere to the highest ethical standards.³⁴

Continued investment in a company so directly and profitably involved in the IDF's military operations in Gaza poses a severe reputational risk to the GPFG. It creates the perception that the Fund, and by extension the Norwegian state, is profiting from a conflict marked by a catastrophic humanitarian crisis and widespread, credible allegations of war crimes. This risk is amplified by the precedent already set by KLP's exclusion of the company and NBIM's own recent decision to divest from other Israeli companies due to the crisis.²⁰ Maintaining an investment in Next Vision would appear inconsistent with these actions and would undermine the credibility of the Fund's stated commitment to its ethical guidelines.²

VII. Conclusion and Final Risk Categorization

The synthesis of the available evidence leads to a clear and unambiguous conclusion. Next Vision Stabilized Systems Ltd. is a highly specialized technology company whose core business is the development and supply of critical enabling technology for lethal military drones. The company's products serve as the "eyes" for surveillance, reconnaissance, and target acquisition systems, including for loitering munitions.

The company's conduct demonstrates that it knowingly and directly contributes to the military operations of the Israeli Defence Forces in the Gaza conflict. This contribution has been actively prioritized by the company since October 7, 2023, and has been a primary driver of its exceptional financial growth. This conflict is characterized by credible, systematic, and widespread allegations from international humanitarian and human rights organizations of serious violations of international humanitarian law, resulting in an unprecedented number of civilian casualties.

The company's activities present a clear and unacceptable risk of contributing to serious violations of the rights of individuals in a situation of war or conflict. This risk profile falls squarely within the conduct-based criteria for exclusion as defined in the GPFG's ethical guidelines, specifically §4(b) and §4(c). This assessment is further validated by the precedent of exclusion set by the Norwegian pension fund KLP on identical grounds. Continued investment would expose the GPFG to severe reputational damage and would be inconsistent

with its ethical mandate.

Final Risk Categorization: Category 1 - Exclusion Candidate.

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