

## **GENDER EQUALITY AND ANTI-DISCRIMINATION STATEMENT 2025**

### **1. APPROACH**

This statement describes the activities of Pareto Securities AS (“Pareto Securities” or the “Group”) related to gender equality and anti-discrimination. It is prepared in line with the Norwegian Gender Equality and Discrimination Act (Nw: *Lov om likestilling og forbud mot diskriminering*), which requires employers to report on measures, policies, and relevant personnel data connected to equal treatment and non-discrimination.

Pareto Securities is committed to promoting equal opportunities and a working environment free from discrimination on the basis of gender, age, nationality, ethnic background, religion, sexual orientation, or any other protected characteristic. We strive to maintain a professional, respectful, and inclusive working environment built on integrity, accountability, and equal treatment.

This commitment is reflected in the Group’s core governance documents, including the Code of Conduct and Diversity & Inclusion Policy. These guidelines guide how we approach personnel processes such as recruitment, development, promotions, and day-to-day collaboration. While we continue to strengthen our practices, we acknowledge that our efforts are ongoing and that there is room for improvement, particularly with respect to gender balance.

A supporting and healthy working environment remains important for Pareto Securities. We encourage attention to both physical and mental wellbeing and aim to provide opportunities for growth and development. The Group has zero tolerance for discrimination and harassment, and employees can report concerns confidentially through our external whistleblowing channel handled by an independent law firm.

As a knowledge-driven organisation, we depend on attracting and retaining highly skilled professionals. We recognise that broadening our access to diverse talent pools can contribute positively to our development and competitiveness. At the same time, we acknowledge challenges in the finance industry, especially in front-office positions, and we continue to work gradually and systematically to improve gender representation over time.

This introduction outlines the overarching context for the activities described in the next section, which summarises the steps taken during the reporting period.

### **2. SUMMARY OF ACTIVITIES**

In 2025, Pareto Securities continued to work on improving diversity and gender balance across the organisation. Our efforts focused on practical steps that could support gradual progress rather than rapid change.

We continued to involve both women and men throughout the recruitment process, including participation in career events, candidate screening, interviews, and our mentor program. Recruitment materials were adjusted with the aim of attracting a broader range of applicants, including more women. We also organised internal gatherings for women in the Group to support networking and create informal arenas for discussion and professional exchange.

To help build interest in financial careers among women, we participated in a range of student-focused initiatives. Pareto Securities served as partner and active contributor at events focused on attracting women at the Norwegian School of Economics (NHH), the Stockholm School of Economics (SSE), and the Norwegian University of Science and Technology (NTNU), and through Virtual Career days in Sweden. We also engaged in workshops and social events with organisations designed to facilitate knowledge sharing, motivate participants to pursue a career in finance, and offer interview training to help participants enhance their skills for the job market.

A notable activity in 2025 was our event in Oslo attended by more than 70 female students from universities across Norway. The programme included presentations, interview training, and one-to-one sessions aimed at giving participants a clearer understanding of the finance sector. While we recognise that such events alone will not shift the gender balance in the industry, they represent part of our long-term efforts to make the sector more accessible.

Employee wellbeing and safety remained a priority. We encourage employees to stay active and to use available health insurance benefits when needed. Through the Pareto Active initiative, we offered a selection of sports and wellness activities throughout the year. All employees are provided with an employee handbook on health, safety, and working environment expectations. Sickness absence remained low in 2025 at 0.72%.

Pareto Securities’ Working Environment Committees, which include representatives of all genders, met regularly during the year to discuss relevant working environment matters.

At the board level, the gender distribution in 2025 was 40% women and 60% men. While improvements in gender representation remain an ongoing objective, balanced participation at the board level contributes positively to governance.

**3. STATE OF GENDER EQUALITY <sup>1</sup>**

**3.1 Permanent Employment**

At the end of 2025, Pareto Securities employed 490 permanent staff, comprising 383 men and 107 women. As in the wider finance industry, men remain more represented in front office positions compared to non-front office positions. Improving gender balance, across all functions and levels, remains a key priority, and we continue to work systematically toward this goal. Pareto Securities has very few part-time employees (Nw: *deltidsansatte*). These positions are primarily held by students working in reception roles or within our AML team, and part-time employment in these cases is voluntary.

Fulltime employees (No/%)	2023	2024	2025
Total	429	429	459
Females	93/22%	90/ 21%	91/20%
Males	336/78%	339/ 79%	368/80%

<sup>1</sup> All numbers are presented as of 31 December 2025.

<b>Part-time employees (No/%)</b>			
Total	25 <sup>2</sup>	31	31
Females	10 /40%	15/48%	16/52%
Males	15 /60%	16/52%	15/48%

<b>Involuntary part-time employees (No)</b>			
Total	0	0	0
Females	0	0	0
Males	0	0	0

### 3.2 Temporary employment

Pareto Securities employs a limited number of temporary employees<sup>3</sup> (Nw: *midlertidig 3nsate*). Temporary contracts are most commonly linked to internship programmes, enabling students to combine work experience with their studies. These internships typically run for 8 and 12 weeks and provide valuable exposure to finance industry. They represent an established and widely used practice across the sector.

<b>Temporary employees (No/%)</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Total	41	61	61
Females	7/17%	19/31%	17/28%
Males	34/83%	42/69%	44/72%

### 3.3 New employees

In 2025, we welcomed 83 new permanent employees to Pareto Securities. In addition, 5 employees transferred between departments or offices, taking on new responsibilities and career opportunities within the Group.

<b>New employees (No/%)</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Total	54	56	83
Females	12/22%	8/14%	23/28%
Males	42/78%	48/86%	60/62%

<sup>2</sup> We differentiate between part-time employees with a reduced FTE percentage and part-time employees who are students working with AML or in the reception. Only part-time employees with a reduced FTE percentage have been included in the total number of permanent employees (490).

<sup>3</sup> In Pareto Securities AB, the interns are employed under fixed-term employment (Sw: "Tidsbegränsad anställning")

### 3.4 Employee turnover

Since our establishment in 1986, we have employed many highly skilled individuals across various functions. The organisation maintains contact with former employees where relevant, and collaboration may continue in new professional contexts as their career develops.

Employment turnover rate (%)	2023	2024	2025
Total	11%	10%	11%
Females	3%	2%	3%
Males	8%	8%	7%

### 3.5 Parental leave

Pareto Securities encourages both men and women to take parental leave as part of our commitment to equal opportunities and work-life balance. The Group provides paid parental leave that exceed statutory requirements.

Parental leave (No/% of employees)	2023	2024	2025
Total	27/6%	21/5%	41/8%
Females	8/8%	7/7%	9/8%
Males	19/6%	14/4%	32/8%

Parental leave (average no weeks)	2023	2024	2025
Total	12	20	15
Females	26	26	25
Males	7	16	12

## 4. CATEGORISATION OF POSITIONS AND REMUNERATION

Pareto Securities places strong emphasis on fairness and impartiality in remuneration decisions. Our compensation policies consider various factors, including individual contributions to operating revenues, client orientation, responsible risk-taking, loyalty, competence development both personal and team-oriented, long-term commitment, and collaboration. For front-office staff, remuneration is primarily influenced by business generation capacity, which typically correlates with seniority, industry experience, and professional track record.

To ensure comparability across the organisation, we have implemented a systematic categorisation of employee positions (Nw: *stillingskategorier*). This approach provides a basis for comparing roles by considering factors such as responsibilities, performance expectations, required qualifications, and minimum educational standards. As an initial step, positions were sorted by departments and then grouped into relevant subcategories. This framework helps inform our remuneration assessments, although we recognise that it will continue to evolve as the organisation develops.

In line with the requirements under the Gender equality and Discrimination Act, Pareto Securities conducts an equal pay analysis every other year. The most recent analysis was carried out in 2025, following the previous assessment in 2023.

Due to the detailed nature of our organisational structure, many position categories consist of only a small number of employees. This creates privacy considerations when reporting remuneration differences, as highly granular data risks identifying individuals. To maintain confidentiality, we have therefore aggregated the detailed position categories into two broader groups:

**Front:** Includes Investment Banking, Equity Sales, Fixed Income Sales, Sales Traders, Equity Research, Wealth front, and Credit Research (Headcount<sup>4</sup>, FC<sup>5</sup> and TC<sup>6</sup>).

**Non-Front:** Includes Business Support positions (Compliance, Risk, ICT, Settlement, Finance, and HR), Wealth non-front, and Business Support (Headcount, FC and TC).

These aggregated groups allow us to report in a way that protects privacy while still offering meaningful insight into remuneration patterns across the organization.

Front 2025 (2023)		Age	Tenure	Headcount <sup>4</sup>	FC <sup>5</sup>	TC <sup>6</sup>
Females		37 (36)	7,5 (6,2)	27 (28)	85% (78%)	79% (64%)
Males		38 (38)	8,1 (7,9)	293 (267)	100% (100%)	100% (100%)
Non-front 2025 (2023)		Age	Tenure	Headcount <sup>4</sup>	FC <sup>5</sup>	TC <sup>6</sup>
Females		42 (43)	9,2 (9,5)	70 (70)	90% (91%)	73% (76%)
Males		45 (44)	10,5 (10,4)	76 (74)	100% (100%)	100% (100%)
All employees 2025 (2023)		Age	Tenure	Headcount <sup>4</sup>	FC <sup>5</sup>	TC <sup>6</sup>
Females		41 (41)	8,7 (8,6)	97 (98)	84% (83%)	53% (52%)
Males		40 (40)	8,6 (8,4)	369 (341)	100% (100%)	100% (100%)

  

	Front			Non-front			All employees		
	ΔFC	ΔTC	ΔHeadcount	ΔFC	ΔTC	ΔHeadcount	ΔFC	ΔTC	ΔHeadcount
Females	7%	15%	-4%	-1%	-3%	0%	1%	1%	-1%
Males	0%	0%	10%	0%	0%	3%	0%	0%	8%

**Results**

The remuneration analysis for 2025 indicates a generally stable and slightly improving trend. In front-office positions, compensation is closely linked to an employee’s capacity to generate business. This performance-driven structure typically aligns with seniority and industry experience, which helps explain observed differences between male and female employees. Historically, men have been represented in senior front-office positions and have accumulated longer tenure in the industry, contributing to higher average compensation levels. Continued awareness of these structural dynamics remains important when assessing disparities.

<sup>4</sup> Total employees at year-end.  
<sup>5</sup> Fixed compensation consists of fixed salary excl. of insignificant pension contribution.  
<sup>6</sup> Total compensation consists of fixed compensation, variable compensation, excl. of insignificant pension contribution.

In non-front-office positions, remuneration differences are less pronounced. Variations largely reflect the diversity of functions, professional backgrounds, responsibility levels, and experience across these departments. These differences stem from role-specific factors such as job content, required competencies, and performance expectations rather than gender.

When comparing women and men in roles that are genuinely comparable, and where responsibilities, performance, and contributions are assessed on similar grounds, we did not identify significant gender-based differences in remuneration. This suggests that, within equivalent positions, compensation outcomes are broadly aligned.

Overall, the analysis highlights the importance of continuing efforts to support career development and progression opportunities for women, particularly within front-office positions. Strengthening representation in these areas is likely to contribute to more balanced long-term compensation patterns across the organisation.

## **5. OUR WORK FOR GENDER EQUALITY AND AGAINST DISCRIMINATION**

### **5.1 Governance and framework**

Pareto Securities' work on equality and non-discrimination is reflected in the Group's strategies, policies, and operational guidelines. These efforts form part of the overall strategic plan and are followed by the Board of Directors and executive management at regular intervals. Both governing bodies acknowledge the legal obligations and broader expectations associated with promoting gender equality and preventing discrimination in the workplace.

The Group's Diversity and Inclusion Policy outlines several guiding principles, including:

- Zero tolerance for discrimination and harassment
- Treating colleagues with fairness and respect
- Maintaining an open and safe internal dialogue
- Contributing to a work environment where employees feel valued and part of a community

Considerations related to equality and non-discrimination are also incorporated into our broader people policies and HR processes.

Employees may raise concerns through various internal channels, including their department head, Human Resources (HR) representatives, or the Head of Compliance. For those who prefer anonymous reporting, or when normal channels may not be suitable, a whistleblowing channel is available. This channel is operated by an independent law firm through a third-party provider, giving employees the option to report issues confidentially.

Our Oslo headquarters meets universal design standards, making premises accessible for individuals with disabilities. The kitchen provides allergen labelling and gluten-free options to support employees with dietary requirements.

### **5.2 How we work in practice**

Pareto Securities aims to maintain a working environment where employees are treated with respect and where discrimination and harassment are not tolerated. Employees are expected to

address concerns promptly so that issues can be handled in a responsible and supportive manner.

Through internal assessment of potential risks of discrimination and barriers to gender equality, several areas for continued attention have been identified. These are summarised below.

## **5.2 Identified risks of discrimination and barriers**

Pareto Securities has identified several risks that may affect equal treatment, diversity, and inclusion across the organisation. These risks primarily relate to recruitment, career development, and the working environment.

### **5.2.1 Recruitment and early-career pipeline**

- **Limited candidate pool:** The finance sector continues to attract relatively few women candidates and candidates with multicultural backgrounds, reducing diversity in the applicant pipelines.
- **Discouragement and perception barriers:** Underrepresentation in the finance industry may discourage some groups from applying, influencing both interest and confidence in pursuing finance careers.
- **Unconscious bias:** Affinity or stereotype bias may affect recruitment and promotion decisions, even within structured processes.

### **5.2.2 Development and leadership representation**

- **Limited role models:** Leadership positions in the wider industry remain dominated by white men, reducing the visibility of diverse role models and potentially affecting career aspirations.
- **Leadership pipeline challenges:** Although the proportion of women has increase in the organisation over the past 5-7 years, this has not yet resulted in a corresponding rise in senior-level representation.

### **5.2.3 Working environment and organisational structure**

- **Assumptions about work patterns:** Perceptions of extensive travel and overly competitive or pushy work style may discourage candidates who priorities family-friendly working conditions.
- **Informal networks:** Like in many finance organisations, informal structures and networks may influence opportunities for exposure, information flow, and advancement.
- **Potential barriers during leave periods:** Employees on parental or sick leave risk reduced access to information or development opportunities.

## **5.4 Measures to promote equality and prevent discrimination**

To mitigate these risks, Pareto Securities has implemented a range of policies and actions aimed at ensuring equal treatment, strengthening diversity, and supporting a safe and inclusive working environment:

### **5.4.1 Policies and governance**

- **Clear equality framework:** Maintaining gender-neutral guidelines and ensuring equal access to opportunities across roles and levels.

- **Updated policy structure:** Regularly reviewing and updating equality, diversity, and anti-discrimination policies to align with legal requirements and best practice.
- **Board and management engagement:** Conducting recurring discussions regarding organisational composition, gender balance, and recruitment developments.

#### **5.4.2 Recruitment and selection practices**

- **Inclusive and neutral job advertisements:** Ensuring language, requirements, and contracts encourage applications from a broad range of candidates.
- **Structured process:** Applying consistent recruitment routines to reduce bias.
- **Diverse hiring team:** Including representatives of different genders in recruitment processes where possible.
- **Sector engagement:** Collaborating with educational institutions and student organisations to promote finance careers to underrepresented groups.

#### **5.4.3 Working environment and employee support**

- **Whistleblowing channel:** Maintaining an independent and anonymous reporting channel for discrimination or harassment concerns.
- **Working Environment Committee:** Holding regular meetings with diverse representation to assess risk factors and address workplace issues.
- **Health and wellbeing:** Offering wellbeing initiatives through Pareto Active and providing optional social and networking activities for women.
- **Flexibility:** Providing remote-work options where operationally feasible to support work-life balance.
- **Follow-up during leave:** Maintaining regular dialogue before, during, and after parental or sick leave to ensure continuity and support.

#### **5.4.4 Monitoring and evaluation**

- **Representation tracking:** Monitoring gender compositions across departments and levels, including leadership roles.
- **Pay equity review:** Tracking remuneration to identify and address potential gender-related discrepancies.
- **Long-term pipeline development:** Following developments over time to assess whether measures support a stronger future talent pipeline.