

NORWEGIAN TRANSPARENCY ACT STATEMENT

1 INTRODUCTION

Pareto Securities Group¹ (hereinafter jointly referred to as “**Pareto Securities**” or “**we**”, “**our**”, or similar) issues this Transparency Act Statement (the “**Statement**”) in accordance with the Norwegian Transparency Act (the “**Transparency Act**”). The Transparency Act is founded on the UN Guiding Principles on Business and Human Rights (UNGP) and the OECD Guidelines for Multinational Enterprises, which together set the global standard for responsible business conduct and human-rights due diligence.

This Statement covers the financial year 2025 and describes our organisational structure, relevant policies and procedures, and the due diligence assessments we conduct to manage actual and potential negative impacts on fundamental rights and decent working conditions.

This Statement may be updated when necessary. The most recent version will be published on our website.

2 ABOUT PARETO SECURITIES

Pareto Securities is an independent, full-service investment bank established in 1986 and headquartered in Oslo, Norway. We operate from 12 offices in 10 countries and offer financial services including investment banking, brokerage, research, wealth management, and product finance activities within real estate and shipping/offshore. Through our subsidiaries, we also provide business management services and technical maritime advisory services for the product finance products and rig broking services.

Unless otherwise noted, this Statement covers all entities in Pareto Securities Group. Our activities are subject to supervision by financial authorities in the jurisdictions where we operate.

3 PRINCIPLES AND POLICIES

We are committed to respect fundamental human rights and decent working conditions in line with the UNGPs and OECD Guidelines. These principles guide expectations for employees, suppliers, and business partners.

We do not accept discrimination, harassment, child labour, or forced labour in our operations or value chain.

To support responsible business conduct, we have established several policies, including:

¹ Pareto Securities AS with branches in Denmark and Germany, Pareto Securities AB with branch in Norway, Pareto Securities Oy, Pareto Securities Ltd, Pareto Securities AG, Pareto Securities Inc, Pareto Securities Pty Ltd, and Pareto Securities Pte Ltd, Pareto Business Management AS, Pareto Maritime Services AS, and Pareto Offshore AS

Our [Code of Conduct](#), outlining the behaviour we expect from every employee and stakeholder, based on our core values: trust and quality. To ensure a consistent understanding of our Code of Conduct, all employees are required to confirm that they have read and will adhere to it.

Our [Code of Conduct for Suppliers and Business Partners](#) reflects our expectations to suppliers and business partners regarding business integrity, human rights, and climate action.

Our [Human Rights Policy](#), explaining our approach to managing human rights risks within our operations.

Our [Sustainability Policy](#), covering standards and principles to support fundamental responsibilities in human rights, decent working conditions, and environmental.

Our [Anti-corruption Policy](#), reflecting our firm stance against all forms of corruption, including bribery and trading in influence. We do not allow anyone involved in our business to offer, give, ask for, accept, or receive any form of bribe, including facilitation payments.

Our [Diversity and Inclusion Policy](#), setting expectations for equal treatment and a respectful workplace.

These policies are supplemented by internal regulations and procedures, electronic monitoring systems, and a whistleblowing channel.

Additional information is provided in our annual ESG report.

4 RISK ASSESSMENT

4.1 Introduction

Pareto Securities AS conducts an annual enterprise-wide human-rights and labour-rights assessment (the “**Enterprise Risk Assessment**”) in line with Board-approved internal instructions on the Transparency Act. The assessment aims to identify and evaluate potential adverse impacts linked to our operations, supply chain, or business relationships.

4.2 Organisation: Employees and Office locations

Most employees work full-time under permanent employment contracts. Temporary contracts are used on a limited basis for internships, which serve as our main source for recruiting staff. Employment agreements follow standard template reviewed by legal counsel and adjusted to the jurisdiction in question. No instances of involuntary work have been identified during our gender equality and diversity inquiries.

Our workforce is highly skilled, and our offices are located in countries with strong governance, robust regulatory frameworks, and low systemic human-rights risk. Based on this, the risk of adverse human-rights or labour-rights impacts within our own workforce is considered low.

We maintain a safe and healthy workplace through:

- a Working Environment Committee with gender diversity,
- appointed safety representatives,
- accessible reporting channels for concerns, and
- integration of human-rights considerations across policies and processes.

Pareto Securities AS publishes annual statements on gender equality and anti-discrimination.

Residual risk: Minor risks remain relating to individual misconduct, psychosocial work environment factors, or failure to follow internal procedures. These risks are managed through management oversight, reporting mechanisms, and monitoring of the working environment.

4.3 Business activities - Industry wide assessment

Pareto Securities applies industry guidance prepared by the Norwegian Securities Dealer's Association (VPPF) tailored for investment banks. This guidance informs the Enterprise Risk Assessment of potential negative impacts linked to investment-banking activities, including capital raising, advisory services, product finance activities, and our supply chain.

4.4 The Securities Business

The Securities Business operates within a regulated framework and is subject to supervision by relevant financial authorities. We assessed all investment banking activities, including capital raisings, secondary trading, M&A advisory, valuations, investment recommendations, and research. Our analysis concluded that the inherent risk of these activities causing or contributing to adverse human-rights or labour-rights impacts is low. Nevertheless, we identified areas for improvement and have implemented procedures accordingly.

Residual risk: Certain risks cannot be fully eliminated, particularly where client's operations fall outside our control or where information asymmetry exists. Mitigation includes deal committee oversight, issuer checks, legal and technical due diligence, and internal escalation procedures.

4.5 Business Management

Pareto Business Management AS (PBM) provides accounting and business management services for real estate and shipping/offshore SPVs syndicated by Pareto Securities. As a regulated entity supervised by the Norwegian Financial Supervisory Authority, PBM performs its own Transparency Act risk assessment and published a separate statement.

4.6 Technical advisory to shipping project companies

Pareto Maritime Services AS (PMS) provides maritime technical and commercial advisory services for shipping project companies established by Pareto Securities. The company is ISO 9001 certified. Based on the nature of its advisory role and applicable international maritime standards, the risk of contributing to adverse human-rights impacts is assessed as low.

Residual risk: Global shipping activities involve jurisdictions with varying labour-rights standards. This is mitigated through compliance with international conventions, third-party certifications, and internal procedures.

4.7 Offshore brokerage

Pareto Offshore AS offers brokerage services and expert advisory for the offshore energy industry. Its intermediary role has limited potential to influence human-rights outcomes directly. Accordingly, the inherent risk is assessed as low.

Residual risk: Risk is related to possible indirect exposure to offshore jurisdictions with weaker labour rights. This is mitigated through client screening, transaction oversight, and reliance on international regulatory frameworks.

5 SUPPLY CHAINS AND BUSINESS PARTNERS

5.1 Introduction

Pareto Securities' main suppliers and business partners include landlords, international IT providers, market-data providers, and professional advisors. Most suppliers and business partners are based in Europe, with a few in the United States, regions with strong regulatory protection.

Suppliers directly involved in delivering our services are distinguished from business partners who provide ancillary support. Only suppliers fall under the supply-chain due diligence requirements of § 4 (b) of the Transparency Act.

Suppliers subject to the Transparency Act are generally not monitored beyond the initial risk assessment unless new risk indicators arise. A similar approach is used for suppliers and business partners under the EU Corporate Sustainable Due Diligence Directive (CSDDD).

If concerns arise regarding a supplier or business partner's practices, we perform enhanced due diligence before entering or continuing the relationship.

Overall, the inherent risk within our supply chain is considered low due to its simplicity and the jurisdiction in which our suppliers operate.

Residual risk: Indirect exposure exists through complex global supply chains, particularly within ICT hardware and subcontracted services. Mitigation includes procurement procedures, the Supplier Code of Conduct for Suppliers and business partners, and the ability to impose contractual requirements or terminate relationships where warranted.

5.2 Mapping and assessment of the negative impact on fundamental human rights and decent working conditions

We assess external risk drivers such as geographic, sector, product, and enterprise-level risks. Based on our suppliers' profiles and operational context, the overall risk of adverse human-rights or decent working conditions impacts is considered low.

6 SUMMARY OF MITIGATING MEASURES

We have implemented a comprehensive set of policies, instructions, and procedures to mitigate risks related to human rights and decent working conditions. New employees confirm receipt and understanding of these policies and receive training as part of their onboarding. Employees are required to report suspected breaches of laws or internal rules, and concerns can be raised anonymously through our whistleblowing channel operated by an independent law firm. This supports early detection and remediation of potential violations.

Suppliers and business partners undergo pre-contractual assessments that consider human-rights and working-condition risks. Our Code of Conduct for Suppliers and Business partners communicates clear expectations on responsible business practices, and enhanced due diligence is applied where relevant risks are identified.

External stakeholders may also report concerns through our whistleblowing channel, ensuring an accessible remediation mechanism.

During 2025, we implemented the Digital Operational Resilience Act (DORA), which strengthens our risk management framework, including controls relevant to human-rights risks in ICT-related supply chains. DORA requires more robust oversight of ICT service providers, improved risk assessments, and regular reporting. These requirements enhance our ability to identify, mitigate, and respond to human-rights risk and align our practices with the UN Guiding Principles on Business and Human Rights.

7 RIGHT TO INFORMATION

Any individual may request information regarding how Pareto Securities manages actual or potential adverse human-rights or labour-rights impacts, in accordance with the Transparency Act.

Requests may be submitted to:

E-mail: esg@paretosec.com

Post: Pareto Securities AS, Dronning Mauds gate 3, PB 1411 Vika, 0115 Oslo, Norway

This statement will be updated and published at www.paretosec.com no later than 30 June of each year and upon significant changes to the Enterprise Risk Assessment.

Oslo, 26 March 2026

Morten Goller
Chairman

Svein Støle
Board member

Mats Carlsson
Board member

Trine Charlotte Høgås-Ellingsen
Board member

Siri Johanne Krafft
Board member

Christian Jomaas
Chief Executive Officer

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