



ANNUAL REPORT 2025

Business activities

Pareto Securities AS (the "Company") operates as a regulated investment firm. Its business activities encompass primary and secondary brokerage services for equities and fixed income instruments, investment banking, and project financing. The Company's headquarters are located in Oslo, with a regional office in Stavanger, and branch offices in Denmark and Germany.

The Group operates regulated investment firms in Sweden (including a Norwegian branch), Finland, the United Kingdom, the United States, Singapore, and Australia, and maintains a representative office in Switzerland. The Company's Norwegian subsidiaries provide business management services to project finance companies and engage in commercial rig brokering activities that fall outside regulated investment services.

As of 31 December 2025, the Company and its subsidiaries (the "Group") collectively employed 490 individuals equal to 470 man-years.

The Group's global presence ensures proximity to major global capital markets and to issuers within its core sectors of expertise. The combination of strong local presence and access to an extensive international investor network underpins the Group's robust placement capabilities in both equity and bond markets.

Founded in 1992, the Company is an integral part of the Pareto group, with Pareto AS serving as its parent company.

Financial developments and profits

Despite continued geopolitical uncertainty and volatile financial markets, the Group delivered solid financial performance in 2025.

The Group's operating revenues increased from NOK 2 916 million in 2024 to NOK 3 148 million in 2025. Profit before tax increased from NOK 1 071 million in 2024 to NOK 1 131 million in 2025. The Group's equity increased from NOK 765 million in 2024 to NOK 769 million in 2025.

The Company's operating revenues increased from NOK 1 816 million in 2024 to NOK 1 851 million in 2025. Profit before tax increased from NOK 967 million in 2024 to NOK 1 007 million in 2025. The Company's equity increased from NOK 573 million in 2024 to NOK 582 million in 2025.

For the Company, profit after tax amounted to NOK 833 million in 2025. The Board of Directors proposes a dividend of NOK 837 million to be distributed from the Company. The proposed dividend distribution is subject to approval by the Annual General Meeting.

Key risk factors, risk management and capital adequacy

The Group's principal risk exposure relates to operational risk, including litigation risk arising from alleged errors in the facilitation of capital raisings and project financing. The Group is also exposed to risks associated with transactions and settlement of financial instruments, as well as to credit and liquidity risk linked to securities financing. Market risk arises from holdings of financial instruments and exposure to currency fluctuations. As the Group is indirectly affected by broader capital market developments, subdued market conditions may result in lower transaction volumes and reduce revenues. The Group is also exposed to sustainability risk. Although not treated as a standalone risk category, sustainability risk is recognised as a factor that may adversely affect business areas and investment activities and therefore contributes to risk across several dimensions.

The Group does not engage in proprietary trading of equities or bonds as part of its general investment management. However, it may assume limited positions in connection with capital-raising activities. Surplus liquidity is placed with financially sound banks and in government bonds, reducing the Group's financial risk exposure.

Capital adequacy is calculated on the basis of the provisions in the Norwegian Securities Trading Act, with regulations implementing Directive 2013/36/EU of 26 June 2013 (CRD IV) and Regulation (EU) No. 575/2013 of 26 June 2013 (CRR).

Both the Company and the Group complied with all applicable capital adequacy requirements throughout 2025. Based on the Company's risk profile, capital position and liquidity situation, the Board of Directors considers the Company's and the Group's equity and liquidity to be satisfactory and in accordance with applicable statutory requirements.

PARETO SECURITIES

DIRECTORS' REPORT 2025

The Company has established robust procedures to ensure compliance with relevant legal and regulatory requirements. Operational risk is managed daily through internal policies, procedures, and controls. Deal execution quality is safeguarded by experienced project leaders and close cross-team collaboration. The Company follows clearly defined capital raising procedures, including a comprehensive assessment of new investment banking mandates by the internal "Deal Committee".

ESG and responsible business conduct

Responsible business practices

The Group is committed to responsible business conduct and long-term value creation. Environmental and social considerations, together with sound governance principles (ESG), are integrated into the Group's operations, decision-making processes, and risk management framework. The Group maintains a comprehensive policy framework, including the Code of Conduct, Sustainability Policy, Anti-corruption Policy, Human Rights Policy, Code of Conduct for Suppliers and Business Partners, Diversity & Inclusion Policy, and Conflicts of Interest Policy, based on the principles of the UN Global Compact. These policies are available at www.paretosec.com.

ESG related risks and opportunities are regularly reviewed by the Board of Directors and executive management. The Board receives an annual overview of the Group's ESG development and impacts. The Group seeks to reduce adverse environmental impacts from its operations. Since 2020, the Group has measured and offset greenhouse gas emissions (Scope 1, 2 and parts of Scope 3) based on the Corporate Accounting and Reporting Standard. Expectations for responsible conduct also apply for employees, suppliers, and partners.

Further information on the Group's ESG work is available in the annual ESG report, available at www.paretosec.com.

Human Rights and the Transparency Act

The Group is committed to respecting human rights and integrating human rights due diligence into its processes. The Human Rights Policy describes how the Group identifies, assesses, and manages human rights risks within its operations. The Code of Conduct for Suppliers and Business Partners sets corresponding expectations for suppliers and business partners.

In accordance with the Norwegian Transparency Act, the Company conducts an annual assessment of human rights and working conditions risks across its organisation, supply chain, and business relationships. For the reporting year, no direct links to actual negative impacts were identified. The 2025 statement will be published at www.paretosec.com.

Working environment

The Group strives to maintain a safe and healthy working environment. Policies and processes are in place across the Group to identify and manage potential risks and adverse impacts. The Group undertakes initiatives to strengthen internal culture and promote healthy and active lifestyles. All employees receive both general and department-specific training to support their professional and personal development. The Company offers a health insurance program covering all employees.

The working environment is considered good. Sickness absence remains low at 0.72% in 2025 (Pareto Securities AS, Norway). No work-related injuries or accidents involving Company employees were reported. The Company has established a working environment committee and appointed safety representatives in Oslo and Stavanger. In 2025, the working environment committee held two meetings, and safety inspections were carried out to help maintain a healthy and safe working environment.

Equality and non-discrimination

The Group is committed to equal opportunities and non-discrimination. The Diversity and Inclusion Policy sets out the guiding principles and procedures in this area, including zero tolerance for discrimination and harassment and access to a whistleblowing channel. Measures to improve gender balance and diversity form part of recruitment and internal development processes. The annual Gender Equality and Anti-discrimination report will be published at www.paretosec.com.

PARETO SECURITIES

DIRECTORS' REPORT 2025

Anti-corruption and anti-money laundering measures

The Group maintains a zero-tolerance approach to all forms of corruption. A robust framework is in place to prevent bribery, fraud, corruption, money laundering and terrorist financing. Employees and board members receive regular training in anti-corruption and anti-money laundering (AML) and counter-terrorist financing, and the Group conducts ongoing monitoring to identify and report suspicious transactions.

The Group complies with applicable AML and counter-terrorist financing legislation in the jurisdictions in which it operates. Efforts are directed at preventing financial crime, reducing exposure to fraudulent activities, and ensuring that the Group is not misused for illicit purposes. A comprehensive annual AML risk assessment is conducted to identify relevant risk factors and the measures implemented to mitigate them. Throughout 2025, the Group continued to enhance the effectiveness and quality of its AML processes.

D&O Insurance

The Group maintains a Directors & Officers (D&O) insurance program covering board members, the Chief Executive Officer, and senior management. The insurance protects against personal liability arising from actual or alleged wrongful acts committed in the management of the Company or its subsidiaries and includes coverage for associated legal expenses.

Going concern

The annual financial statements have been prepared under the assumption of going concern. This assessment is based on the Company's financial position as of year-end 2025 and the projected outlook for 2026. No events have occurred after the balance sheet date that are considered to have a material impact on the Company's or the Group's financial position or results.

Outlook for 2026

Entering 2026, elevated geopolitical and macroeconomic uncertainty continues to contribute to market volatility. Geopolitical tensions, trade disputes, and regional conflicts pose risks to global economic stability and may affect investor confidence and corporate decision-making.

In recent years, the Group's revenue base has become increasingly diversified. This development reflects a broader product offering, wider industry exposure, and an expanded geographical presence.

Despite potential challenges, the Board of Directors remains confident that Pareto Securities is well positioned to navigate market uncertainty, supported by a diversified business model, solid capital position and broad sector expertise.

Oslo, 26 March 2026

Morten Goller
Chairman

Svein Støle
Board member

Siri Johanne Krafft
Board member

Mats Carlsson
Board member

Trine Charlotte Høgås-Ellingsen
Board member

Christian Jomaas
Chief Executive Officer

PARETO SECURITIES

COMPANY		INCOME STATEMENT		GROUP	
2025	2024	Note	Amounts in NOK 1 000	2025	2024
1 851 400	1 815 500	2	Operating revenues	3 148 100	2 915 500
935 801	878 032	3	Personnel expenses	1 541 337	1 445 336
5 095	8 207	6	Depreciation	9 876	14 726
311 304	280 061		Other operating expenses	536 387	495 938
1 252 200	1 166 300		Total operating expenses	2 087 600	1 956 000
599 200	649 200		Operating profit	1 060 500	959 500
85 235	63 627		Interest income	122 100	124 714
372 567	275 776		Other financial income	34 012	67 019
-11 167	-1 095		Interest expenses	-37 067	-40 335
-39 035	-20 508		Other financial expenses	-48 445	-39 698
407 600	317 800		Net financial result	70 600	111 700
1 006 800	967 000		PROFIT BEFORE TAXES	1 131 100	1 071 200
174 000	183 300	16	Tax expense	275 300	257 100
832 800	783 700		NET PROFIT FOR THE YEAR	855 800	814 100
			Net profit attributable to owners of parent	806 804	770 768
		7	Net profit attributable to non-controlling interests	48 996	43 332
			Allocation of net profit		
-836 851	-798 562		Proposed dividend		
4 051	14 862		Transferred to/from other equity		
-832 800	-783 700	14	Total allocations		

PARETO SECURITIES

COMPANY		BALANCE SHEET AS OF 31 DECEMBER			GROUP	
2025	2024	Note	Amounts in NOK 1 000	2025	2024	
NON-CURRENT ASSETS						
12 597	21 562	16	Deferred tax assets	33 156	44 706	
309	1 116	6	Software	568	3 840	
12 906	22 678		Total intangible assets	33 724	48 546	
9 360	5 856	6	Office equipment and fittings	17 239	10 710	
277 558	281 668	7	Shares in subsidiaries	0	0	
83 266	85 655		Loans to subsidiaries	0	0	
360 824	367 323		Total financial assets	0	0	
383 090	395 857		TOTAL NON-CURRENT ASSETS	50 963	59 256	
CURRENT ASSETS						
660 185	861 676	8	Receivables from clients	1 557 660	2 063 444	
23 925	61 200		Receivables from financial institutions	29 337	64 833	
344 832	279 192		Receivables from group companies	0	0	
185 470	211 572		Other receivables	353 747	370 031	
1 214 412	1 413 640		Total receivables	1 940 744	2 498 308	
10 526	21 790	9	Financial instruments	997 765	757 008	
1 254 972	972 713	10	Bank deposits	2 205 528	1 659 428	
2 479 910	2 408 143	20	TOTAL CURRENT ASSETS	5 144 037	4 914 744	
2 863 000	2 804 000		TOTAL ASSETS	5 195 000	4 974 000	

PARETO SECURITIES

COMPANY				BALANCE SHEET AS OF 31 DECEMBER	GROUP	
2025	2024	Note		Amounts in NOK 1 000	2025	2024
EQUITY						
90 000	90 000	13	Share capital		90 000	90 000
-255	-635		Own shares		-255	-635
66 400	66 400		Share premium		66 400	66 400
156 145	155 765		Total paid-in capital		156 145	155 765
426 210	416 866		Retained earnings		561 815	559 155
582 355	572 631		Equity attributable to owners of the parent		717 960	714 920
			Non-controlling interests		51 025	49 743
582 355	572 631	14	TOTAL EQUITY		768 985	764 663
LIABILITIES						
653	1 258	5	Pension liabilities		653	1 286
28 335	26 730		Deposits from silent partners		28 875	27 270
50 000	50 000		Other liabilities		47 680	62 500
78 988	77 988		Total long-term liabilities		77 208	91 056
159 605	235 120		Payables to financial institutions		159 605	235 120
184 230	120 963	11	Payables to clients		1 995 606	1 774 175
142 836	123 992		Payables to group companies		0	0
166 949	184 863	16	Income tax payable		225 634	237 650
11 224	11 521		Public dues payable		43 739	46 941
836 851	798 562		Proposed dividends		887 080	842 408
699 961	678 359	12	Other liabilities		1 037 143	981 987
2 201 656	2 153 381		Total short-term liabilities		4 348 807	4 118 281
2 280 644	2 231 369	20	TOTAL LIABILITIES		4 426 015	4 209 337
2 863 000	2 804 000		TOTAL EQUITY AND LIABILITIES		5 195 000	4 974 000

Oslo, 26 March 2026

Morten Goller
Chairman

Svein Støle
Board member

Mats Carlsson
Board member

Siri Johanne Krafft
Board member

Trine Charlotte Høgås-Ellingsen
Board member

Christian Jomaas
Chief Executive Officer

PARETO SECURITIES

COMPANY		CASH FLOW STATEMENT Amounts in NOK 1 000	GROUP	
2025	2024		2025	2024
1 006 800	967 000	Profit before tax	1 131 100	1 071 200
-183 077	-110 810	Tax paid	-280 051	-161 937
5 095	8 207	Depreciation	9 876	14 726
201 617	266 235	Change in receivables	557 564	28 006
27 570	99 817	Change in short-term and other liabilities	207 402	179 631
1 058 006	1 230 450	Net cash flow from operating activities	1 625 892	1 131 626
-7 777	-6 645	Purchase of fixed assets	-13 128	-12 840
15 374	-3 516	Net cash flow from investments	-240 757	74 920
7 597	-10 161	Net cash flow from investing activities	-253 885	62 080
1 605	1 665	Change in deposits from silent partners	1 605	1 665
13 614	16 511	Purchase/sale of own shares	13 614	16 511
0	0	Capital investment from minority	1 282	3 936
-798 562	-621 021	Dividend paid	-842 408	-675 033
-783 344	-602 845	Net cash flow from financing activities	-825 907	-652 921
282 259	617 444	Net change in cash during the year	546 100	540 785
972 713	355 269	Cash and cash equivalents 1.1	1 659 428	1 118 642
1 254 972	972 713	Cash and cash equivalents 31.12	2 205 528	1 659 428

NOTE 1 ACCOUNTING POLICIES**General information**

Pareto Securities AS is a private limited company headquartered in Oslo, Norway ("the company"). The company together with its subsidiaries ("the group") is an independent full-service investment firm.

The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency of the company. Unless otherwise indicated, the amounts have been rounded to the nearest thousand.

Pareto Securities has been granted an exemption from the requirement under Section 3-4 of the Norwegian Accounting Act for financial statements and annual reports to be prepared in the Norwegian language.

Basis of preparation

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act, Norwegian Generally Accepted Accounting Principles and the Regulations on the Annual Financial Statements of Investment Firms in Norway.

Consolidation principles

Pareto Securities' consolidated financial statements comprise the parent company Pareto Securities AS with branches and companies in which Pareto Securities AS has a controlling interest. Investments in subsidiaries are carried at acquisition cost in the company's financial statements. If impairments are not expected to be temporary, write-downs to fair value will be carried out. Foreign branches are incorporated in the parent company's financial statements based on the same principles as other branches of the company. The acquisition cost of shares in subsidiaries are in the consolidated financial statements eliminated against the equity of the subsidiary at the date of acquisition. Internal transactions between the companies, as well as receivables and payables per 31 December, are eliminated in the consolidated financial statements. Foreign exchange loss and gain from currency translation of foreign subsidiaries is recorded to equity.

Accounting of partnership

Pareto Securities AS is the principal partner of Pareto Securities silent partnership established on 1 January 2018. The silent partnership's financial statements are fully incorporated in the financial statements of the principal partner. The partner's share of the profit of the silent partnership is classified as other financial expenses in the income statement, while undistributed profits to partners are classified as short-term liabilities. Capital contributions from partners are classified as long-term liabilities in the financial statements of the principal partner.

Revenue recognition

Revenues from investment banking engagements for which the company receives fees that are contingent upon the transaction outcome, are recognised upon transaction completion, or upon the right to such fee becoming unconditional. Secondary brokerage fees are recognised at the trade date.

Estimates

The financial statements are based on estimates and assumptions. Future events may cause a change in estimates. Changes in estimates are recognised in the period in which they occur.

Tangible assets

Tangible assets are recognised at historical cost adjusted for accumulated depreciation. Fixed assets are depreciated on a straight-line basis, based on their estimated economic life.

NOTE 1 ACCOUNTING POLICIES CONT.**Receivables/write-downs of bad debts**

Receivables include balances outstanding from other financial institutions and other companies. Receivables and payables are reported on a gross basis in the balance sheet in accordance with the Regulations on the Financial Statements of Investment Firms in Norway. Trades that are closed at year-end with settlement after year-end are recognised as receivables from clients/receivables from financial institutions and payables to clients/payables to financial institutions. Receivables are carried at fair value at the transaction date. Earned, not paid, fees related to corporate finance engagements are included in other receivables. Provisions for bad debt are based on a case-by-case assessment.

Financial investments

Surplus liquidity placed in financial instruments such as government bonds or covered bonds with minimum AAA-rating are classified in the banking book and carried at fair value. Such investments have short maturities. All other financial instruments apart from shares in subsidiaries are classified in the trading book and measured at fair value. Changes in fair value are recognised in the income statement. For financial instruments traded in active markets, the determination of fair values are based on quoted market prices or dealer price quotations. For all other financial instruments, fair value is determined using conservative valuation techniques and the principle of proportionality.

Financial derivatives

Financial derivatives are recognised as assets if their value is positive and as liabilities if their value is negative.

Tax

Tax expenses are matched with profit before tax. Tax expenses consist of current income tax and change in deferred tax.

Liabilities

Liabilities are recognised at their nominal value at the time incurred.

Foreign currency

Monetary items in the balance sheet in foreign currency are translated into NOK at the exchange rate on the balance-sheet date.

NOTE 2 OPERATING REVENUES

	Company		Group	
	2025	2024	2025	2024
Investment banking	1 415 240	1 388 639	2 290 100	2 087 300
Secondary brokerage	436 160	426 861	664 700	638 900
Business management	0	0	92 400	94 300
Other operating revenues	0	0	100 900	95 000
Total operating revenues	1 851 400	1 815 500	3 148 100	2 915 500

	2025	2024
Capital raisings	1 156 227	1 149 957
Investment advice/order execution	371 274	365 152
Market making and own account trading	20 204	20 030
Related services (M&A, advisory, research and FX)	303 695	280 361
Total operating revenues	1 851 400	1 815 500

Disclosure in accordance with Section 5-7 of the Regulations on the Annual Financial Statements of Investment Firms in Norway

Investment banking and secondary brokerage establishments in the Group	Avg no of employees	Operating revenues	Profit before tax	Tax expense
Pareto Securities AS (Norway)	240	1 669 800	622 244	170 989
Pareto Securities AS, Frankfurt branch (Germany)	31	157 800	37 081	3 011
Pareto Securities AS, Copenhagen branch (Denmark)	4	23 800	6 582	0
Pareto Securities AB (Sweden)	107	756 267	301 778	65 466
Pareto Securities AB NUF (Norway)	2	21 933	26 762	6 717
Pareto Securities Oy (Finland)	8	53 500	16 967	3 492
Pareto Securities Ltd (UK)	8	12 300	-15 385	0
Pareto Securities AG (Switzerland)	10	65 300	17 674	3 539
Pareto Securities Inc (USA)	10	81 500	12 205	1 278
Pareto Securities Pte Ltd (Singapore)	8	100 000	47 460	7 549
Pareto Securities Pty Ltd (Australia)	1	800	-2 105	0
Sub-total	429	2 943 000	1 071 263	262 040

Business management and other establishments in the Group	Avg no of employees	Operating revenues	Profit before tax	Tax expense
Pareto Business Management AS (Norway)	27	71 600	11 760	2 621
Pareto Business Management AB (Sweden)	12	24 900	1 465	0
Pareto Business Management A/S (Denmark)	2	4 300	-1 539	-333
Pareto Maritime Services AS (Norway)	3	24 200	16 950	3 814
Pareto Offshore AS (Norway)	4	76 700	30 753	7 022
North Atlantic Seafood Forum AS (Norway)	1	3 400	489	138
Pareto Project AS (Norway)	0	0	-17	0
Pareto Eiendom AS (Norway)	0	0	-3	0
Pareto Investorservice AS (Norway)	0	0	-22	0
Sub-total	49	205 100	59 837	13 262
Total	478	3 148 100	1 131 100	275 300

None of the establishments have received any public subsidies.

NOTE 3 PERSONNEL EXPENSES

	Company		Group	
	2025	2024	2025	2024
Partner remuneration and salaries	856 759	805 428	1 333 597	1 250 233
Employer's national insurance contributions	48 125	43 169	143 648	132 771
Pension costs	7 427	6 660	22 627	20 421
Other personnel costs	23 489	22 775	41 463	41 911
Total personnel expenses	935 801	878 032	1 541 337	1 445 336
Average number of employees	179	158	378	363
Average number of partners	96	93	100	97
Sum average	275	251	478	460
Average number of man-years	255	239	454	442

NOTE 4 REMUNERATION

Fees to Deloitte AS for the statutory audit of the company were NOK 1 149 (2024: 1 275). Fees for other assurance services amounted to NOK 198 (2024: 147), fees for tax services amounted to NOK 447 (2024: 338) and other non-audit services fees amounted to NOK 359 (2024: 48). Corresponding fees for the group amounted to NOK 4 068 (2024: 4 233) for the statutory audit, NOK 280 (2024: 211) for other assurance services, NOK 588 (2024: 528) for tax-related services and NOK 280 (2024: 111) for other non-audit services. Fees to Deloitte Advokatfirma AS (law firm) amounted to NOK 810 (2024: 638). All amounts reported are exclusive of VAT.

Remuneration to the Chairman of the Board, Morten Goller amounted to NOK 475. Members of the Board who are partners in the group and owner of Pareto AS Svein Støle do not receive remuneration.

Under the remuneration scheme of the company, partners and employees receive a fixed remuneration and may in addition receive a discretionary remuneration. The discretionary remuneration is based on the earnings of the company as a whole, as well as within the department of the employee, externally or internally focused work of significant value to the company, extraordinary work effort, extensive client/employee responsibility or similar performance indicators.

Personnel identified as "material risk takers" pursuant to the qualitative or quantitative criteria as defined in Commission delegated regulation (EU) No 604/2014 of 4 March 2014 as amended by Commission delegated regulation (EU) 2016/861 are governed by the Norwegian Regulations on Remuneration in Investment Firms (No: Finansforetaksforskriften). For 2025, these partners have received NOK 43 850 as fixed remuneration. Final variable remuneration for these partners will be decided by the Board of Directors after the Annual Report has been approved. The aggregate remuneration for 2025 has been fully accrued in the financial statements for 2025. More detailed information will be published in the company's Pillar 3 reporting on www.paretosec.com. Pareto Securities AS is exempt from certain of the requirements pursuant to Finansforetaksforskriften, cf. section 15-5 (2) and the variable remuneration is comprised of 100% cash. Actual payment of the variable remuneration to material risk takers is however subject to an evaluation of several criteria, hereunder capital situation, liquidity need, business risks and business cycles.

Paid remuneration to CEO Christian Jomaas in 2025 amounted to NOK 23 715. Christian Jomaas participates in the company's remuneration scheme and he holds 2.44% of the shares of Pareto Securities AS through Klevsund AS.

NOTE 5 PENSIONS

The company has a defined contribution pension scheme as required under Mandatory Occupational Pensions Acts. The defined Norwegian contribution plan is managed by Sparebank 1 and Storebrand. Pension contributions for 2025 amount to NOK 7 473.

The company has two unfunded pension plans, and the liabilities under these are recognised in the balance sheet as of 31 December 2025 at NOK 653 through valuations based on commonly applied assumptions.

NOTE 6 FIXED ASSETS

	Office equipment and fittings		Software	
	Company	Group	Company	Group
Acquisition cost 1.1	39 472	104 814	15 894	27 429
Additions during the year	7 777	13 128	0	0
Disposals	15	-41 344	0	-28 007
Acquisition cost 31.12	47 264	76 599	15 894	-578
Accumulated depreciation 1.1	33 615	94 104	14 778	23 589
Depreciation	4 288	6 523	807	3 354
Disposals	0	-41 267	0	-28 089
Accumulated depreciation 31.12	37 903	59 360	15 585	-1 146
Net carrying value 31.12	9 360	17 239	309	568
Economic life	3-10 years	3-10 years	3-10 years	3-10 years
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line

NOTE 7 SHARES IN SUBSIDIARIES

Consolidated companies

Company name	Equity	Registered Office	Holding
Pareto Securities Pte Ltd	31 362	Singapore	100.00%
Pareto Securities Inc	46 707	New York	100.00%
Pareto Securities AB	223 347	Stockholm	80.76%
Pareto Securities Oy	28 861	Helsinki	100.00%
Pareto Securities Ltd	21 240	London	100.00%
Pareto Securities Pty Ltd	4 304	Perth	100.00%
Pareto Securities AG	16 339	Zurich	100.00%
Pareto Offshore AS	10 006	Oslo	87.01%
Pareto Business Management AS	4 427	Oslo	100.00%
Pareto Business Management AB	3 120	Stockholm	100.00%
Pareto Business Management A/S	151	Copenhagen	100.00%
Pareto Maritime Services AS	15 015	Oslo	100.00%
North Atlantic Seafood Forum AS	2 393	Oslo	100.00%
Pareto Investorservice AS	822	Oslo	100.00%
Pareto Eiendom AS	18	Oslo	100.00%
Pareto Project AS	2 672	Oslo	100.00%

Non-consolidated companies

Pareto Maritime Services AS holds 100% of the shares of Pipebarge 1 AS, Partankers XVII AS and Adriatic Tankers AS (subsidiaries). The subsidiaries are the principal partners of Pipebarge 1 silent partnership, Partankers XVII silent partnership, Adriatic Tankers silent partnership, respectively. The three investments are project finance shipping/offshore companies syndicated by Pareto Securities AS.

The general partner's ownership interest in the underlying silent partnership is 1.5% of Pipebarge 1 silent partnership, 1.0% of Partankers XVII silent partnership, 1.0% of Adriatic Tankers silent partnership, respectively. The total carrying value after write-downs of these investments in Pareto Maritime Services AS and in the consolidated financial statement for the group is NOK 5 631. There is no uncalled committed capital in the three companies. Pareto Securities group has in accordance with Section 3-8 of the Norwegian Accounting Act not consolidated the subsidiaries owned through Pareto Maritime Services AS in the consolidated financial statements as these are of no significance for the assessment of the group's financial position and performance.

PARETO SECURITIES

NOTES TO THE FINANCIAL STATEMENTS 2025

NOK 1 000

NOTE 8 RECEIVABLES FROM CLIENTS

	Company	Group
Receivables from securities financing clients	340 982	1 196 937
Receivables from secondary trading	319 203	360 723
Total receivables from clients	660 185	1 557 660

Loans to clients for securities financing are secured through securities in custody.

NOTE 9 FINANCIAL INSTRUMENTS

	Company		Group	
	Acquisition cost	Carrying value	Acquisition cost	Carrying value
Swedish government bonds	0	0	974 951	980 699
Other bonds	4 490	4 490	4 871	4 672
Shares	6 532	6 036	13 886	12 394
Total financial instruments	11 022	10 526	993 708	997 765

The average effective interest rate on Swedish government bonds owned in 2025 is 2.2%.

NOTE 10 BANK DEPOSITS

	Company	Group
Restricted in respect of payroll taxes deducted at source	5 907	7 714
Restricted in respect of margin security etc	334 083	334 083
Total restricted deposits	339 990	341 797

Funds in client accounts and equity proceeds accounts that belong to clients (client funds) amount to NOK 25 165 089 and are not recognized in the company's balance sheet. The corresponding client liabilities are NOK 25 152 484. The net balance of NOK 12 605 is the result of timing differences on transfers and interest on client deposits.

The company has a credit facility of NOK 500 000 and an intraday credit facility.

NOTE 11 PAYABLES TO CLIENTS

	Company	Group
Client deposits	0	1 783 854
Payables to clients from secondary trading	184 230	211 752
Total payables to clients	184 230	1 995 606

Client deposits are carried at acquisition cost. Received deposits are due on demand.

NOTE 12 OTHER LIABILITIES

	Company		Group	
	2025	2024	2025	2024
Remuneration to partners and bonus to employees	641 556	617 376	915 830	867 635
Accrued costs and other short-term liabilities	58 405	60 983	121 313	114 352
Total other liabilities	699 961	678 359	1 037 143	981 987

NOTE 13 SHAREHOLDER INFORMATION

The company has 900 000 shares with a nominal value of NOK 100 each, held as of 31.12.2025:

	Number of shares	Ownership
Pareto AS (owned 100% by Board member Svein Støle)	590 000	65.56%
Klevsund AS (owned 100% by CEO Christian Jomaas)	22 000	2.44%
Bakkejord Invest AS	15 000	1.67%
Emis AS	15 000	1.67%
Sempra AS	15 000	1.67%
Bielkevågeninvest AB (owned 100% by Board member Mats Carlsson)	12 000	1.33%
Myrianda AB	12 000	1.33%
Veøy Invest AS	10 000	1.11%
Dragesund Invest AS	10 000	1.11%
Own shares	2 550	0.28%
Other shareholders with holdings below 1%	196 450	21.83%
Total	900 000	100.00%

NOTE 14 EQUITY

Company	Share capital	Own shares	Share premium	Other equity	Total equity
Equity 1.1	90 000	-635	66 400	416 866	572 631
Own shares	0	380	0	13 234	13 614
Currency translation	0	0	0	161	161
Net profit for the year	0	0	0	832 800	832 800
Proposed dividend	0	0	0	-836 851	-836 851
Total equity 31.12	90 000	-255	66 400	426 210	582 355

Group	Share capital	Own shares	Share premium	Other equity	Minority interest	Total equity
Equity 1.1	90 000	-635	66 400	559 155	49 743	764 663
Own shares	0	380	0	13 234	0	13 614
Currency translation	0	0	0	19 472	1 233	20 706
Net profit for the year	0	0	0	806 804	48 996	855 800
Proposed dividend	0	0	0	-836 851	-50 229	-887 080
Non-controlling interests	0	0	0	0	1 282	1 282
Total equity 31.12	90 000	-255	66 400	561 815	51 025	768 985

NOTE 15 GUARANTEES

The company is member of the Norwegian Investor Compensation Scheme.

The company has, in relation to the granting of a licence to its subsidiary Pareto Securities Pte Ltd, issued an undertaking to the Monetary Authority of Singapore that the company will cover any liability less than SGD 12 million.

NOTE 16 TAX

	Company		Group	
	2025	2024	2025	2024
Tax payable				
Profit before tax	1 006 800	967 000	1 131 100	1 071 200
Permanent differences	-303 129	-231 740	60 329	4 834
Change in temporary differences	-35 876	-4 800	-75 761	10 831
Loss carried forward	0	0	-53 206	16 750
Taxable income for the year	667 795	730 460	1 062 463	1 103 615
Tax payable for the year	166 949	182 615	269 822	259 281
Prepaid tax for the year	0	0	-44 188	-23 879
Tax payable 1H24 merger with PWM	0	2 248	0	2 248
Current income tax payable in the balance sheet	166 949	184 863	225 634	237 650
Specification of temporary differences				
Fixed assets	7 707	8 752	9 891	11 222
Shares and bonds	14 524	42 981	14 524	42 981
Receivables	-16 387	-24 055	1 774	-6 888
Provisions	44 542	58 570	57 141	58 570
Loss carried forward	0	0	34 121	87 327
Basis for calculation of deferred tax	50 386	86 248	117 451	193 212
Net deferred tax asset	12 597	21 562	33 156	44 706
Tax expense				
Tax payable for the year	166 949	182 615	269 822	259 281
Change in deferred tax	8 965	1 200	11 550	-2 711
Adjustments tax payable from previous years	-2 144	-546	-2 791	-879
Other items	230	31	-3 281	1 410
Tax expense on ordinary profit	174 000	183 300	275 300	257 100
Reconciliation from nominal to actual tax rate				-257 100
Expected tax expense based on nominal tax rate (22%)	221 496	212 740	248 842	235 664
Permanent differences	-66 688	-50 983	13 272	1 063
Loss carried forward	0	0	-1 573	0
Finance tax effect Norway (25% vs 22%)	21 110	22 058	21 944	22 791
Differences in tax rates outside Norway	0	0	-7 098	-2 723
Adjustments from previous years	-2 144	-546	-2 791	-879
Other items	226	31	2 704	1 184
Tax expense	174 000	183 300	275 300	257 100

NOTE 17 RISK MANAGEMENT AND INTERNAL CONTROLS

The group is exposed to market-related risks in respect of own-account securities holdings, counterparty risk and foreign currency risk. The company's interest risk is limited. Furthermore, the company is exposed to credit risk and operational risk. Operational risk is the group's biggest risk and is handled daily by all parts of the organization, and through well-developed internal regulations and controls. The main categories of credit risk are securities financing (note 8) and settlement risk. The settlement risk is considered low, and no significant loss has been recorded in 2025.

The company works systematically to identify, analyze, measure, monitor, prevent and limit risks associated with the business. The Board of Directors ensures that the company has appropriate risk management systems and internal controls in accordance with Norwegian Regulations on Risk Management and Internal Controls in Investment Firms. PWC is appointed as internal auditor. The Chief Executive Officer provides an annual report with an overall assessment and confirmation of the groups internal control and risk situation which is presented to the Board of Directors. The report is reviewed by the internal auditor who has confirmed that the internal control assessment in 2025 is compliant with the requirements in the relevant regulations. A more comprehensive description of risk management and internal controls can be found in the Pillar 3 report on the website.

NOTE 18 REPORTED CAPITAL RATIO

Capital adequacy is calculated on the basis of the provisions in the Norwegian Securities Trading Act with regulations based on Directive 2013/36/EU of 26 June 2013 and Regulation 575/2013 of 26 June 2013 of the European Parliament and of the Council.

Specification of tier 1 capital (CET1)	Company		Group	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Total equity	582 355	572 631	768 985	764 663
Adjustments to CET1 due to prudential filters:				
Minority interests	0	0	-12 245	-11 981
Intangible assets	-241	-870	-443	-2 995
Value adjustments (prudent valuation)	-54	-112	-1 319	-950
Own funds	582 060	571 649	754 977	748 737
Initial capital requirement (EUR 730 000)	8 645	8 610	8 645	8 610
Spesification of capital adequacy (risk weighted exposure amounts)				
Capital adequacy of credit- and counterparty risk	978 279	1 082 586	855 494	899 371
Capital adequacy of position risk trading book	16 590	10 100	30 037	23 610
Capital adequacy of currency risk	705 501	653 311	811 646	844 008
Capital adequacy of operational risk	3 287 794	2 881 696	5 456 607	4 703 273
Total capital adequacy	4 988 164	4 627 693	7 153 783	6 470 262
Total capital adequacy ratio	11.67%	12.35%	10.55%	11.57%
Number of times regulatory minimum (8 %)	1.5x	1.5x	1.3x	1.4x

Operational risk is calculated using the following amounts (revenues and net financials):

	31.12.2025	31.12.2024	31.12.2023	Total
Company				
Operating revenues	1 851 400	1 815 500	1 274 500	4 941 400
Net financial result	407 600	317 800	295 600	1 021 000
Adjustments to the relevant indicator ¹	-335 300	-213 000	-153 629	-701 929
Sum/Capital adequacy of operational risk	1 923 700	1 920 300	1 416 471	3 287 794
Group				
Operating revenues	3 148 100	2 915 500	2 267 000	8 330 600
Net financial result	70 600	111 700	164 500	346 800
Adjustments to the relevant indicator ¹	33 500	42 000	-22 329	53 171
Sum/Capital adequacy of operational risk	3 252 200	3 069 200	2 409 171	5 456 607

¹ In accordance with Regulation (EU) 575/2013 article 316.

NOTE 19 RELATED PARTIES

The company is a part of the Pareto Group. Transactions with related parties are based on market terms and conditions. Pareto AS holds 65.56% of the shares of the company. Svein Støle is the 100% beneficial owner of Pareto AS. There are no transactions with the controlling owner Svein Støle.

The company's transactions with related parties:	2025	2024
Parent company (Pareto AS)	452	342
Other group companies	141 944	138 928
Total allocation of external costs and sale of internal services	142 396	139 270
Parent company (Pareto AS)	4 645	4 290
Other group companies	40 637	26 490
Total allocation of external costs and purchase of internal services	45 282	30 780

NOTE 20 LIQUIDITY RISK (GROUP)

Agreed residual maturity of assets	1-30 days	30 days-1 year	1-5 years	Total value
Receivables from clients	1 530 247	26 953	460	1 557 660
Receivables from financial institutions	29 337			29 337
Other receivables	196 109	152 022	5 616	353 747
Financial instruments	49 234	942 080	6 450	997 765
Bank deposits	2 205 528			2 205 528
Total	4 010 456	1 121 055	12 526	5 144 037

Agreed residual maturity of liabilities	1-30 days	30 days-1 year	1-5 years	Total value
Pension liabilities	49	539	65	653
Deposits from silent partners	0		28 875	28 875
Payables to financial institutions	159 605			159 605
Payables to clients	1 995 606			1 995 606
Income tax payable		225 634		225 634
Public dues payable		43 739		43 739
Proposed dividends		887 080		887 080
Other liabilities	134 035	903 108	47 680	1 084 823
Total	2 289 295	2 060 100	76 620	4 426 015

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Christian Jomaas

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Svein Støle

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To the General Meeting of Pareto Securities AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Pareto Securities AS, which comprise:

- The financial statements of the parent company Pareto Securities AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The financial statements of Pareto Securities AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 26 March 2026
Deloitte AS

Roger Furholm
State Authorised Public Accountant
(electronically signed)

Independent auditor's report

Name

Date

Furholm, Roger

2026-03-26

Identification

 Furholm, Roger



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