



ESG report 2020

Responsibility in Pareto Securities Group

→ ESG REPORT 2020

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ABOUT PARETO SECURITIES



Local Presence – Global Reach

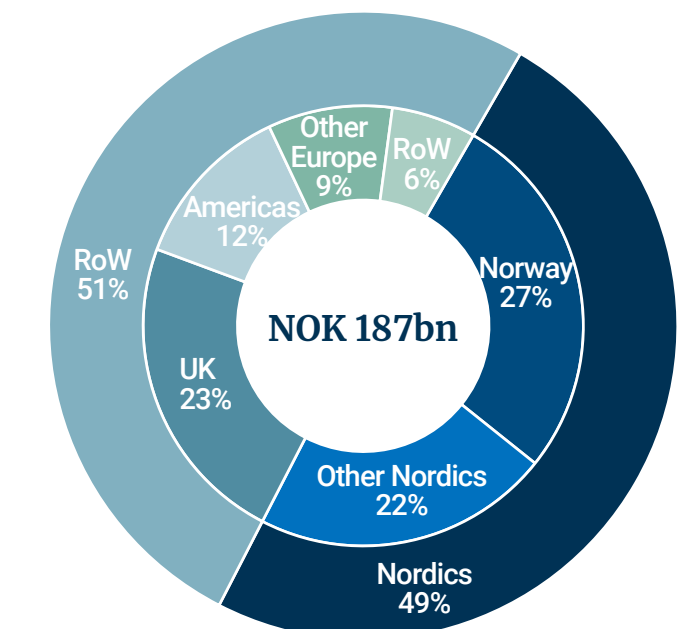
Pareto Securities is an independent full-service investment bank with a leading position in the Nordic capital markets, a strong international presence and global placing power. We aim to be the preferred Nordic partner of choice for financial services, providing sound financing solutions and attractive investment opportunities for companies and investors.

Pareto Securities was established in 1986 as an independent partnership with focus on Nordic industries and enterprises, and is founded on deep industry knowledge and a global investor network built over more than three decades. Our independence enables us to focus on one thing: providing our clients with the best financing solutions in the market at all times. We conduct more than 250 capital market transactions a year, which means that we always have a deal in the market. This gives us a unique basis for advising our clients on what is possible to achieve, and what is not.

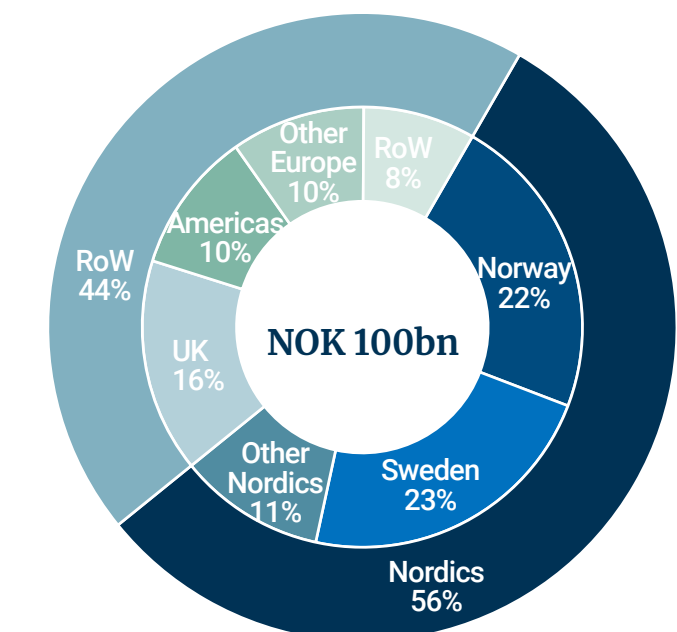
We continuously strive to build and maintain trust among our clients and investors by providing innovative, creative and different financing solutions and investment opportunities. We have an honest, hands-on, can-do and never-giver-up approach. We believe in hard work, focus and long-term commitment.

INVESTOR REACH

ECM funds raised 2017–2020



DCM funds raised 2017–2020



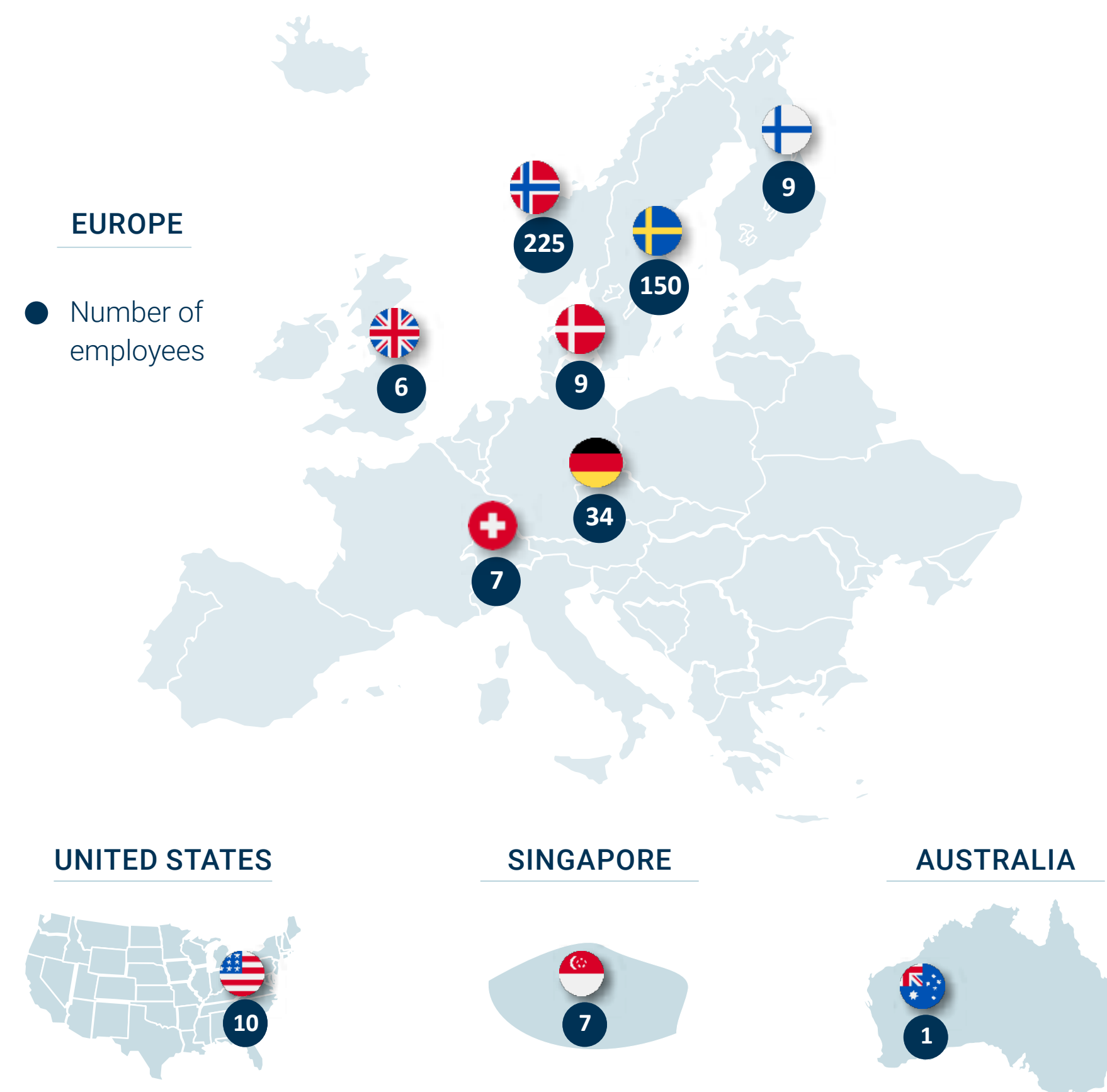
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Established relationships with corporates and investors globally

Pareto Securities is headquartered in Oslo, Norway, with 458 high-caliber employees located in 13 offices in Norway, Sweden, Denmark, Finland, United Kingdom, Germany, Switzerland, USA, Singapore and Australia.

ESTABLISHED IN

1986

HIGH-CALIBER EMPLOYEES

458

GLOBAL PRESENCE IN SEVERAL COUNTRIES

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OFFICES AROUND THE WORLD

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Words from the CEO

2020 has been an extraordinary year, with the outbreak of the COVID-19 pandemic causing unprecedented disruption of our daily lives and the global economy. It called upon us to act, but also to be even more proactive and accessible. We have maintained high levels of client activity during 2020 and have served our clients and other stakeholders through virtual meetings and other digital solutions.

The COVID-19 pandemic is accelerating the shift towards more sustainable and resilient economies. Governments across the globe advocate for allocation of investments to companies and infrastructure projects that tackle climate risk, stimulate green innovation, reduce inequality and improve social cohesion. Our stakeholders are focusing increasingly on both financial and non-financial objectives. We recognise that good governance as well as fulfilling our responsibility for the environment and to society as a whole is essential for our success. As an independent full-service investment bank with global placing power, we are committed to supporting the energy transition. For us, this means integrating sustainability into our business strategy by focusing on the areas in which we can have an impact.

At Pareto Securities, we value understanding client needs, engaged employees and the importance of diversity for making better decisions and strong results. We invest in an inclusive culture, in which we listen to different opinions, ensure equal opportunities and appreciate each other. As a Nordic company, with numerous non-Nordic employees, we have a solid foundation for diversified perspectives and decisions.

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We are also making progress with our digitalization initiatives. We continue to simplify our processes to make them more flexible by modernizing our IT infrastructure. We have invested significantly in video conferencing equipment and other efficient digital collaboration solutions, which have made us fully operative during the COVID-19 pandemic. In 2020, we have hosted a substantial number of virtual roadshows and conferences, with more participants and presenting companies than ever before.

This is our first annual ESG Report. The objective of the report is to present pertinent information about our work and focus areas within environmental, social and governance (ESG) and the UN Global Compact. We will continue to learn and improve within these areas for the benefit of our clients, our business and society as a whole in the years to come.

Christian Jomaas
Chief Executive Officer

“ We recognise that good governance as well as fulfilling our responsibility for the environment and to society as a whole is essential for our success.

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Our core values are trust and quality. We are committed to sustainable business and development by combining financial performance with environmental and social responsibility as well as sound governance practices. We expect honesty, openness and integrity, both within Pareto Securities and in our interactions with all stakeholders.

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Corporate Responsibility

We hold ourselves and each other accountable for our performance and behavior. We strive to have and maintain a high level of governance and control standards, adopting best practices based on continuous improvement. We maintain internal policies with respect to compliance, risk management, financial crime prevention, data privacy and information security protection.

Ethics

Our performance and our success rely on our stakeholders' confidence in us. We shall conduct our business in an ethical and lawful manner and contribute to upholding market integrity by refining good practice standards. Our Ethical Principles are built on Pareto Securities' values. Together with our policies, procedures and applicable laws and regulations, the Ethical Principles provide the framework for what we consider responsible business conduct and describe the way we aspire to work.



Promote peaceful and just societies with strong institutions

- We are committed to comply and promote applicable laws and regulations in the jurisdictions that we operate, and respect internationally recognised human rights.
- We engage in ethical business practice by promoting a culture in which employees and business partners can openly discuss the ethical dilemmas they may experience in their day-to-day operations.
- We are firmly opposed to corruption in all forms, including bribery and trading in influence.
- We contribute to the development of law and best practice in the financial industry through the seat our Compliance department hold in the legal committee of the Norwegian Securities Dealers' Association.
- Any reported incidents concerning our business activities will be followed up.

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Trust and the reputation that accompanies trust take a long time to build, but can be torn down swiftly. The value of Pareto Securities lies in the trust and reputation we have built and developed together over many years. Each of us shall contribute actively to further enhancing our reputation by maintaining a high ethical standard. To maintain a high ethical standard in our work is of inherent value for Pareto Securities as an organization. We shall conduct business in a sustainable and honest manner, always with integrity, and be proud of the job we do and what we achieve.

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Anti-corruption

Pareto Securities is firmly opposed to corruption in all forms, including bribery and trading in influence. Corruption undermines legitimate business activities, distorts competition and exposes individuals to risks.

We are committed to performing our daily business with integrity and in accordance with high ethical standards. 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 employees undergo regular anti-corruption training and we conduct monitoring to uncover suspicious transactions. Our zero tolerance for corruption is reflected in our Anti-corruption Policy.

Our Anti-corruption Policy is based on two main concepts: merits and transparency. It elaborates what Pareto Securities expects from employees and contractors when this core principle should be adhered to. In short, we never involve in corruption.

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Sustainability

For Pareto Securities, sustainability means being conscious of the impact our activities have on the surroundings, and actively contribute where we can make a difference. All employees are expected to comply with our Sustainability Policy, which sets out our procedures for collecting, sorting and recycling of waste, procedures for reducing paper consumption, as well as considering the environment during business travels.

Our Sustainability Policy reflects that our business should operate in a sustainable manner and meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption as set out in the UN Global Compact.

Doing business in a sustainable manner requires daily attention and commitment from all of us. Pareto Securities shall continue to be innovative and demonstrate leadership on the issues that are important to both ourselves and our stakeholders.

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Compliance

We have a strong compliance culture and believe this is crucial for how we conduct our daily business and maintain the trust of our stakeholders. Our compliance framework forms the basis for all our decisions and is key to the integrity of our business. The compliance department manages and provides guidance to the organization on compliance, regulatory and reputational risks and ensures adherence to laws, rules and regulations as well as our Internal Regulations and Procedures.

The quality of deal selection and execution work is ensured through teamwork under experienced Deal Captains and established capital raising project procedures, including a thorough assessment of potential new investment banking assignments in the internal "Deal Committee". Our Deal Committee has a strict approach to deal selection including evaluation of both the sector in which the potential client operates and evaluation of more company specific matters.

All business activities are subject to in-depth Board and management scrutiny on a day-to-day basis. Further, the structure and activities shall at all times be organized in such a way that the risk of conflict of interest between Pareto Securities and our clients, as well as between the clients of Pareto Securities, is minimized and in accordance with our Conflict of Interest Policy. Pareto Securities complied with all applicable capital adequacy requirements throughout 2020.



Bjørn Haakon Steive,
Head of Compliance

“ When it comes to deal structuring, there is no clear distinction between what is required from a compliance point of view and what is feasible from a business perspective. On the contrary, these considerations go hand in hand: Correct and unambiguous investor documentation will make a deal more attractive and is a must for the transaction to be successful.

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Whistleblowing

If employees experience situations or matters that may be in violence of rules and regulations, our Internal Regulations and Procedures or our Ethical Principles, Pareto Securities encourages them to raise their concern with their immediate superior or team manager. We also have a whistleblowing function that is intended to encourage employees to confidentially and anonymously report, without fear of retaliation, any activity or business practice that they suspect or consider to be unethical or illegal or involves discrimination or harassment. Our external whistleblowing function is handled by an independent, experienced law firm with a duty of confidentiality in order to lower the threshold for an employee.

Authorizations

Pareto Securities Entity	Country	Supervisory Authority	Authorization
Pareto Securities AS	Norway	Norwegian Financial Supervisory Authority (Finanstilsynet)	Investment firm
Pareto Business Management AS	Norway	Norwegian Financial Supervisory Authority (Finanstilsynet)	Accounting firm
Pareto Securities AB	Sweden	Swedish Financial Supervisory Authority (Finansinspektionen)	Investment firm
Aktieinvest FK AB	Sweden	Swedish Financial Supervisory Authority (Finansinspektionen)	Investment firm
Pareto Securities Oy	Finland	Financial Supervisory Authority (Finanssivalvonta)	Investment firm
Pareto Securities Ltd	UK	The Financial Conduct Authority (FCA)	Investment firm
Pareto Securities Pte Ltd	Singapore	The Monetary Authority of Singapore (MAS)	Investment firm
Pareto Securities Inc	US	Financial Industry Regulatory Authority (FINRA)	Broker Dealer
Pareto Securities Pty Ltd	Australia	Australian Securities and Investment Commission (ASIC)	Investment firm
Pareto Securities AG	Switzerland	The Swiss Financial Market Supervisory Authority (FINMA)	Pareto Securities AS is authorized to act as a representative for a foreign securities dealer through Pareto Securities AG

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Risk management

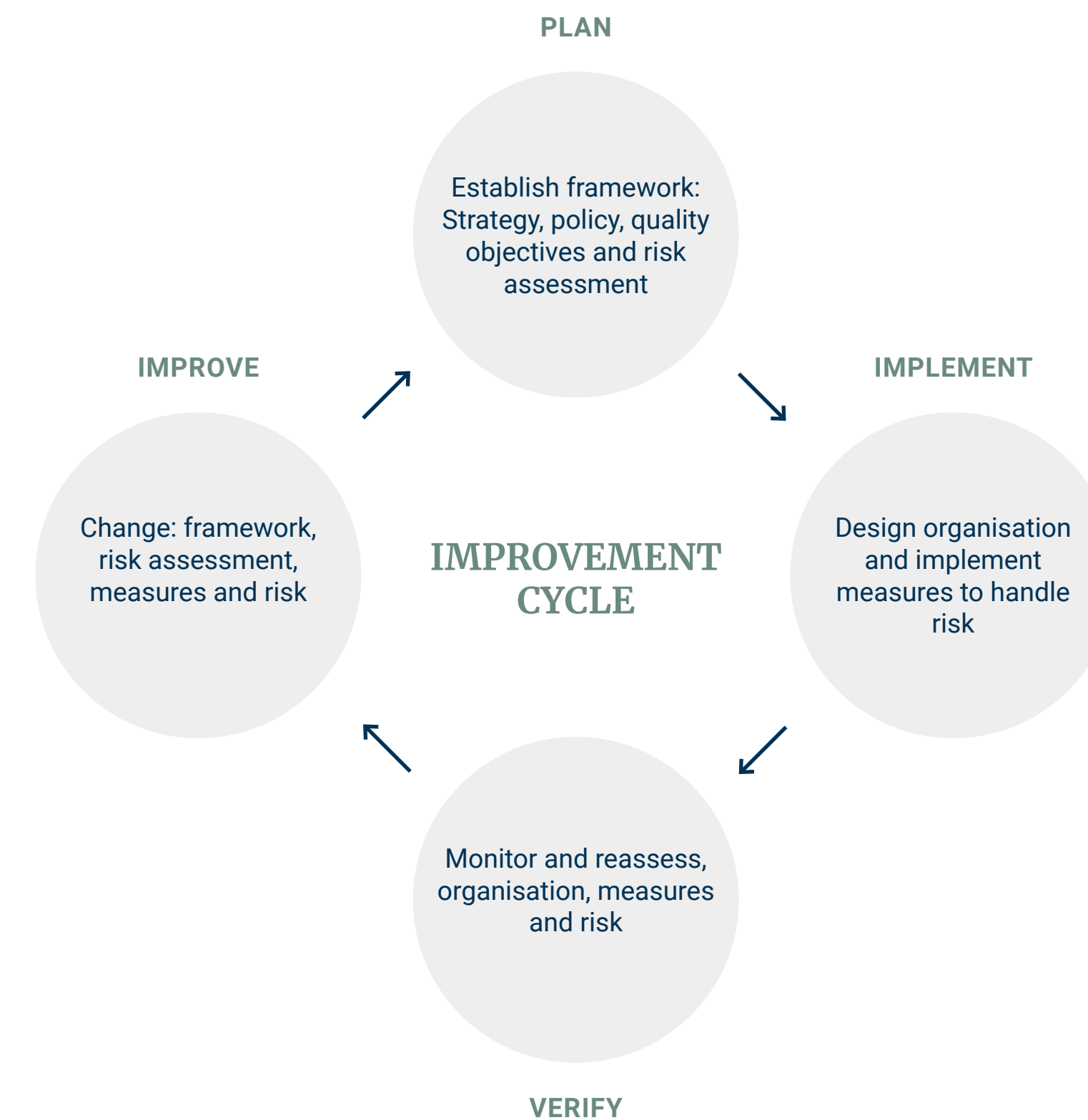
A key element in Pareto Securities' operations is the ability to manage risks. The purpose of risk management is to identify, measure, prevent, control, and when applicable to limit risks that arise in all business operations. This includes maintaining a healthy risk culture within the organisation characterized by a high level of risk awareness, ongoing dialogue regarding the risk Pareto Securities is exposed to and robust methods for systematic risk management.

The decision-making authority regarding the risk instructions and risk limitations that apply to the business lies with the boards of the Pareto Securities entities. The boards have a pronounced low risk appetite, which is reflected in the risk profile. The overall risk strategy is to take conscious and controlled financial risks that support our operation. The boards' tools for ensuring that risk-taking, risk management and risk control are in line with decisive control documents are the three functions Risk Management, Compliance and Internal Audit. The Internal Audit function is outsourced to PwC and reports directly to the boards.



Operational resilience

Pareto Securities maintains a business continuity plan to ensure that our operations continue in the event of a major disruptive crisis. The continuity plan is regularly tested, as are the supporting processes associated with incident response and information technology disaster recovery. We are committed to deliver quality service to clients and partners amid challenging circumstances. Appropriate measures are taken to prioritize the functions that are most critical. At the time of this report, Pareto Securities is continuing business during the COVID-19 pandemic with fully operational processes.



“Secure, stable and well-functioning systems and processes are prerequisites for companies in our industry.

Kristian O. Stenbakk, Chief Operating Officer

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Privacy and data security

Pareto Securities is committed to safeguarding the privacy of our employees, clients, potential clients, contractors and business partners. We actively work to ensure correct and secure personal data processing. We follow security measures to protect against loss, misuse and alteration of information under our control. These measures include:

- Regular audits of security systems
- Enhancements to ensure our website and users are safe
- Employee engagement and training programs as well as testing to help guard against phishing and other malicious attacks

Pareto Securities' Global Privacy Policy provides details of our approach to privacy and is available at our website. The primary role of the Data Protection Officer is to ensure that the organizational processes and execution regarding personal data of clients, employees, providers or any other individuals are compliant with the applicable data protection regulations. We have a mandatory web-based training course called the GDPR e-learning program to ensure that all employees have a basic knowledge of data privacy. Risk management is also a natural part of our Data Privacy work and in this respect, we follow our general risk management policy.



Line Caliskaner,
Data Protection Officer

“ Transparency in how we manage the personal data we collect is vital to build trust and accountability with clients, employees, contractors and business partners who expect privacy.

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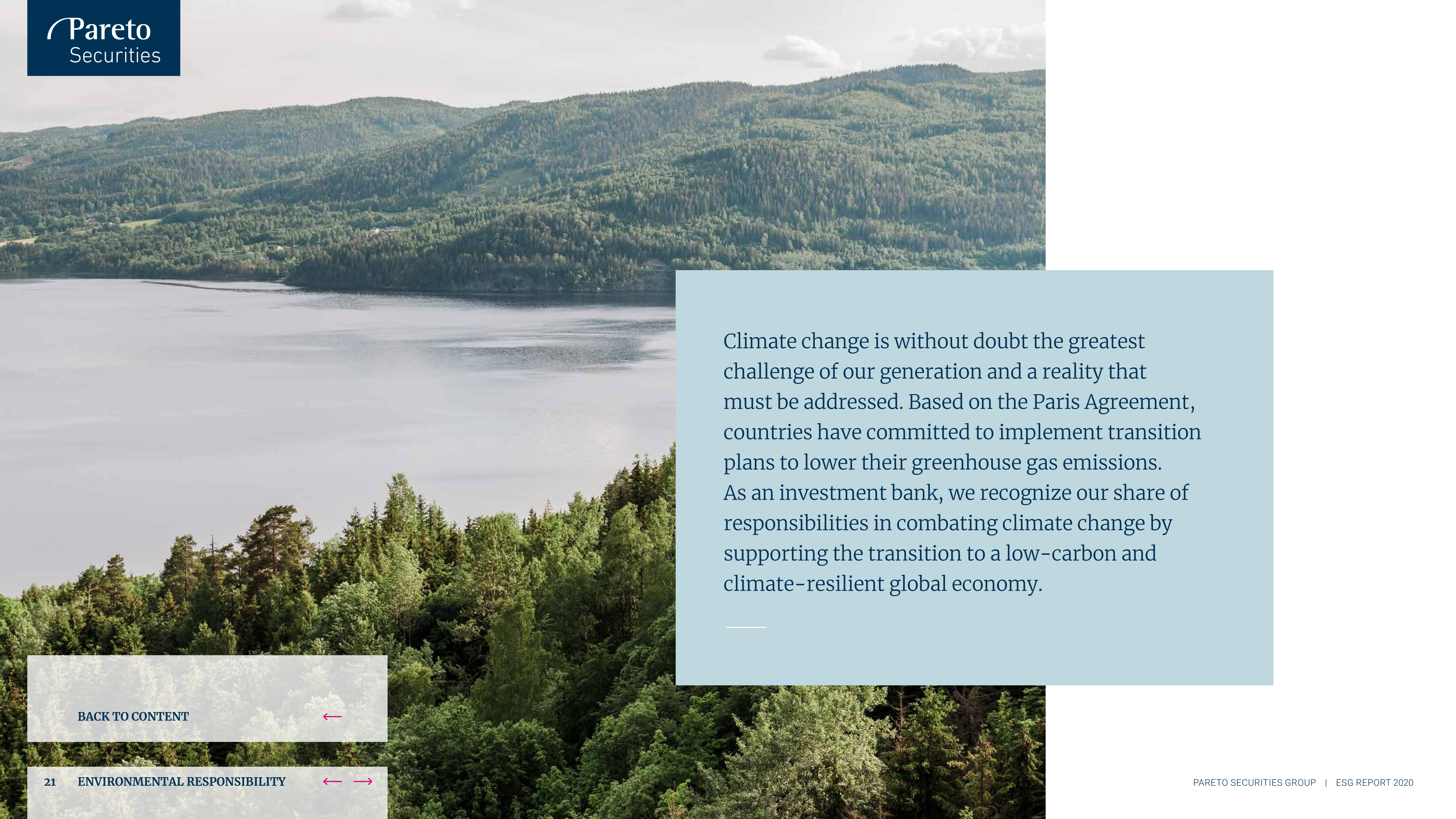
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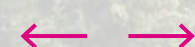
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Climate change is without doubt the greatest challenge of our generation and a reality that must be addressed. Based on the Paris Agreement, countries have committed to implement transition plans to lower their greenhouse gas emissions. As an investment bank, we recognize our share of responsibilities in combating climate change by supporting the transition to a low-carbon and climate-resilient global economy.

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Environmental Responsibility

Our principles and our approach to climate protection are set out in our Sustainability Policy, which describes how we intend to address climate related risks and reduce our own environmental footprint.

We recognize that change starts from within. We must set and meet higher standards for ourselves, including the following four targets:

- Compensate greenhouse gas emissions¹ from our global operations
- Address Pareto Securities' internal policies and procedures to align with its climate ambitions
- Educate and inspire Pareto Securities employees to act on climate change
- Promote companies that can scale up renewable and other climate-friendly solutions

We will continue to identify areas of improvement and to propose specific measures in the coming years.

¹ CO₂ equivalents

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Reducing our own environmental footprint

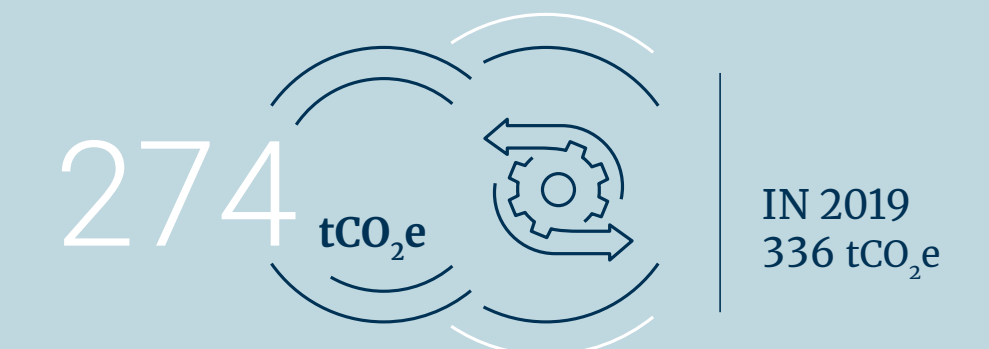
Our ambition is to contribute to limiting global warming to well below the Two-Degree Target by doing our share of reducing greenhouse gas emissions and more efficient use of natural resources. We are an office-based organization, and our environmental footprint is therefore limited. That said, we are constantly making changes to reduce our negative environmental impact. We focus our efforts on energy management by monitoring and minimizing energy consumption and greenhouse gas emissions derived from our offices and our business travels.

Our commitment is that the greenhouse gas emissions from our global operations shall be fully compensated. We achieve this goal by tracking and calculating our greenhouse gas emissions throughout our operations, reducing them and purchasing quotas equaling to our greenhouse gas emissions.

EMISSIONS FROM TRANSPORT



EMISSIONS FROM ENERGY



EMISSIONS FROM WASTE



Take urgent action to combat climate change and its impacts.



Conserve a sustainably use the oceans, seas and maritime resources for sustainable developmen.



Protect, restore and promote stainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt bioversity loss.

- We achieve climate neutral global operations by compensating our emissions through quota trading systems.
- We invest in innovative and climate-smart solutions and digital platforms to reduce our air travelling and other carbon emissions from our business activities.
- We work to promote companies that can scale up renewable solutions and interaction between investors and relevant issuers, e.g. through conferences.
- We invest our knowledge and financial resources for the long term and enhance our competence and knowledge of industries that can contribute to the energy transition.
- We engage our clients, partners and other stakeholders by providing information about relevant sustainability issues.

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We are supporting Thor Heyerdahl Climate Parks that are planting and restoring mangrove forest

Planting of degraded mangrove forests has numerous positive impacts on the climate, the environment, and on local sosio-economic conditions:

- Mangrove forests are breeding grounds for fish populations, which strengthens the livelihood of local communities.
- Mangrove forests foster biodiversity and are crucial habitats for otherwise threatened and endangered animal and plant species.
- Mangrove forests protect coastal areas (and thereby protect people and animals) against storms and cyclones, and can also provide protection against tsunamis.
- Planting mangrove forests create local jobs both directly through breeding and planting, but also indirectly by strengthening the livelihoods of local communities.



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A responsible tenant

We rent modern, energy-efficient buildings with recycling facilities and in proximity to public transport. We map and calculate the energy efficiency of the buildings we rent, with indoor climate management, lighting, insulation and waste management, and assess what measures we can take in the short and long term to improve our environmental footprint. Our offices in Oslo and Stockholm, where approximately 75% of our employees are located, both hold a high environmental standard.

Our headquarters in Oslo will hold the highest environmental standard and aim for a BREEAM Excellence certification when landlord, Pecunia AS, has completed the current rehabilitation project. Our offices in Stockholm hold a BREEAM Very Good certification.

BREEAM is the world's leading sustainability assessment method for masterplanning projects, infrastructure and buildings. It recognises and reflects the value in higher performing assets across the built environment lifecycle, from new construction to in-use and refurbishment.
www.breeam.com

“ In 2007, Pecunia was the first real estate manager in Norway to have a CO₂-neutral business through UN-certified offsetting. From 2013 all our delivered tenant services have been offset, and from 2017 all our newbuilding and rehabilitation projects have been as well. New developments shall satisfy BREEAM Excellent and Energy certification A level, and Pecunia is committed to always be in the forefront of environmental responsibility. We are very happy to work with tenants such as Pareto, which is equally committed to ESG. Their newly refurbished headquarter in Oslo satisfies the above to the highest environmental standards.

Petter Neslein, CEO Pecunia AS

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A responsible consumer

Because we are a global investment bank with colleagues spread out across different countries and have a business model based on bringing people together, business travel is unavoidable and our greatest direct climate impact. In 2020, we have invested significantly in video conferencing equipment and training to facilitate efficient collaboration solutions. We are also monitoring our business travels. We have updated our Travel Policy and encourage our employees to limit air travel and instead use environmentally sound alternatives such as virtual meetings.

In 2020, our total greenhouse gas emissions from our travelling was reduced substantially compared to 2019. The reduction was mainly due to our travel policy in response to the COVID-19 pandemic. The reduction will continue going forward, even though we expect business travel activities to increase in 2021 and onwards from the significantly low levels in 2020.

We work systematically to reduce, reuse and recycle our waste. Our offices in Oslo and Stockholm feature recycling stations in specific areas. Most Pareto Securities operations are conducted with paperless systems. The amount of paper used has been reduced substantially by using electronic signing and archiving of documents.



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Our kitchen

We actively work to reduce food waste in cooperation with our suppliers by focusing on reusing uneaten food, centralizing food waste and weighing it. The kitchen in our Oslo headquarters is committed to increase the purchase of food from local suppliers and avoid food additions such as palm oil, e-substances and other non-natural ingredients. We will continue our improvement efforts in all our Pareto Securities' offices.



“ We aim to contribute to a more resilient, inclusive and green economic development by reducing our food waste, support charitable organizations with surplus food, and using more plant based food from local suppliers. We collaborate with Sodexo who is ranked as one of the top-rated companies of the Restaurants & Leisure Facilities on the S&P Global Dow Jones Sustainability World Index.

Jo Thomas Addesa
Head of kitchen - Pareto Securities headquarters

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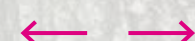
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A responsible purchaser

We recognize that it is becoming increasingly important to manage sustainability risk, harness opportunities and mutually engage with stakeholders across the business to strengthen our position on sustainability performance, and this is why we seek supplier engagement. We engage in dialogue with stakeholders and suppliers on climate change and take a variety of viewpoints into account when further developing our approach to this challenge.

We expect our suppliers to adhere to similar standards as ourselves in respect of climate, natural environmental and social responsibilities. It is reflected in our Sustainability Policy that we should place emphasis on good sustainability standards when choosing suppliers and that key suppliers must be able to document that they adhere to the same high standard as we do or have an ongoing documented process to adhere to the same standards.



Resource and energy efficiency, sustainable infrastructure, and access to basic services help provide a better quality of life for all

- We rent modern, energy-efficient buildings with recycling facilities and in proximity to public transport.
- We monitor and calculate the energy emissions of the buildings we rent, within indoor climate management, lighting, insulation and waste management, and assess what measures we can take in the short and long term to improve our carbon footprint.
- We monitor and calculate our air traveling, have invested heavily in video conferencing equipment to limit the need for travel and encourage our employees to limit air travel
- We work systematically to reduce, reuse and recycle our waste, including mapping and calculating.
- We hosted 11 conferences, of which 7 digital and 338 virtual roadshows in 2020.
- We expect our suppliers to adhere to similar standards as ourselves in respect of climate, natural environmental and social responsibilities.

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Engaging our employees

At Pareto Securities we strive to minimize our environmental footprint and to empower people to make environmentally friendly choices in their daily lives. Our Sustainability Policy applies for all Pareto Securities employees and includes initiatives to promote greater environmental responsibility, use of environmentally friendly technologies and application of the precautionary approach. The engagement of our employees is critical in achieving our goals and we will continue to build awareness and competence on sustainability within the organization.

In 2020, employees in Pareto Securities attended a digital sustainability seminar with an introduction of our Sustainability Policy and where external speakers presented the coming EU taxonomy regulations on sustainability. In 2021, we will introduce a Sustainability Week, where we will discuss relevant topics and highlight how even small changes in our employees' habits can have an impact on our total environmental footprint. By taking visible measures internally at Pareto Securities, we aim to inspire all our employees to reduce their personal carbon footprint and pass on their knowledge to clients, family and friends, creating a chain of change for a sustainable future.

In 2020, employees in Pareto Securities attended a digital sustainability seminar with an introduction of our Sustainability Policy and where external speakers presented the coming EU taxonomy regulations on sustainability.

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Promoting sustainable initiatives

Pareto Securities will continue to promote companies that can scale up renewable solutions and interact between investors and relevant issuers, e.g. through virtual conferences. We invest our knowledge and financial resources for the long term, and enhance our competence and knowledge of industries that can contribute to the energy transition. We will engage our clients, partners and other stakeholders by providing information about relevant sustainability issues.

In 2020, the majority of our conferences were virtual. Virtual platforms enable more efficient processes and allow us to bring together even more companies and investors from every corner of the world –without any emissions from travelling. Our 27th Annual Energy Conference had a record attendance with 115 presenting companies and some 2,500 investors and industry professionals attending. The conference included energy transition from oil and gas, offshore service and shipping companies, to offshore wind, solar and other renewable energy developers.

Our 27th Annual Energy Conference had a record attendance, with 115 presenting companies and some 2,500 investors and industry professionals attending.

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A RESPONSIBLE TENANT

A RESPONSIBLE CONSUMER

A RESPONSIBLE PURCHASER

ENGAGING OUR EMPLOYEES

→ PROMOTING SUSTAINABLE
INITIATIVES

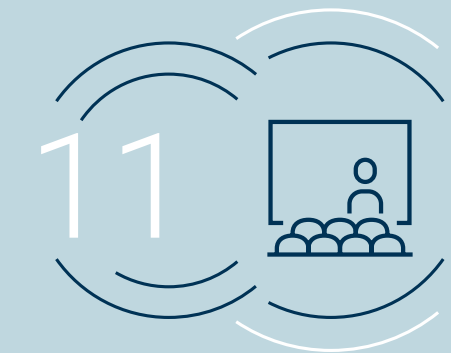
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Other initiatives in 2020 include Pareto Securities' Power & Renewable Energy conference, Pareto Securities' Renewable Energy and Cleantech conference in Stockholm, and Pareto Securities' Cleantech Conference, which was hosted together with Euronext, in Oslo. Among the represented sectors were: Renewable Energy, Energy Storage, Zero Emission Transportation, Carbon-Capture, Waste-to-Energy, Recycling, Solar and Offshore Wind. The purpose of these conferences is to increase general awareness of the sectors among investors as well as presenting specific investment opportunities.

In 2021, Pareto Securities will host more conferences on relevant sustainability issues. An example of a new initiative is Pareto Securities' Battery, Metals and Mining Conference. Given the requirements for specific raw materials in the green economy, mining is set to play an integral role to provide the necessary ingredients for clean technology. The conference will be a full day virtual event featuring presentations and panel discussions from growth companies to mature companies that are focused on battery metals, where sustainability issues will be part of the discussions.

CONFERENCES



NUMBER OF PARTICIPANTS



PRESENTING COMPANIES



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“ At Pareto you work with talented and inspiring people. You are given responsibilities from the very start and encouraged to challenge yourself to further develop both your skills and person.

Synne W. Wesmann has worked both as an intern and part-time before starting fulltime. Synne works as an Equity Analyst at the Energy and Energy Services team.

Education: Double-degree in Finance and MiM (CEMS) from the Norwegian School of Economics and has spent three terms abroad.

For more information about career opportunities in Pareto Securities, visit paretosec.com/our-firm/career/

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Social Responsibility

Pareto Securities recognizes that our success is inextricably linked to the success of our employees and depends on cultivating talent inside the organization. Our policies shall promote a diverse workforce, an inclusive environment and a culture of learning and development.

Work environment

Pareto Securities relies on highly skilled employees with bright ideas to succeed. Acting responsibly and offering an attractive working environment is crucial for attracting and retaining the right people. We strive to maintain the highest standard in what we believe should be prioritized regarding our people. This includes promoting diversity and equality, skills development, knowledge sharing, and a safe and healthy work environment that supports employee integrity.

At year-end, Pareto Securities had 458 employees (full-time employees) at our 13 offices in Norway, Sweden, Denmark, Finland, United Kingdom, Germany, Switzerland, USA, Singapore and Australia. 45% of our employees work at the headquarters in Oslo and 32.5% at our second largest office in Stockholm. The number of part-time employees is very limited.

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Currently, our workforce originates from 18 different countries across four continents and covers 15 different languages (mother tongue or similar), including English, Mandarin, German, French, Italian, Spanish, Norwegian, Swedish, Danish and Finnish.

Our goal is to build a workplace for our employees that is intellectual, virtual and aspirational, and that offers a safe and healthy working environment - both physically and psychosocially. Our people strategy aims to be a competitive advantage for Pareto Securities. We believe that our employees represent our most important asset.

A statement describing the actual state of gender equality in Pareto Securities AS with Norwegian subsidiaries and a statement of work for equality and against discrimination in Pareto Securities AS with Norwegian subsidiaries is prepared in accordance with the Norwegian Act on gender equality and prohibition against discrimination (Nw: Lov om likestilling og forbud mot diskriminering) is enclosed as Appendix 1 to our ESG report.

NATIONALITIES



LANGUAGES SPOKEN



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Diversity and equality

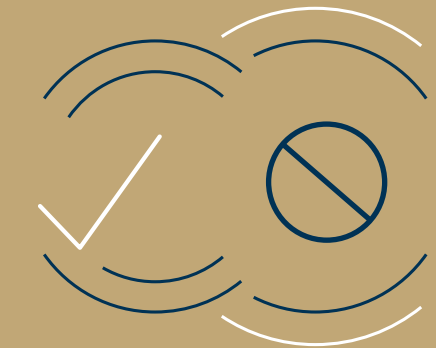
We are committed to ensure that our employees are treated equally, including ensuring that remuneration decisions are made on fair and un-biased basis. We have gender-neutral guidelines and offer equal opportunities for both women and men. Our remuneration policies are based on several factors, where long-term commitment, a risk-balanced attitude, client focus, contribution to the development of Pareto Securities, loyalty and teamwork are core. Our remuneration policies are approved and overseen by the boards of the Pareto Securities entities and get direct input from control departments, such as Compliance and Risk Management.

We want our employees to challenge the ordinary and find great ideas. To achieve this, we depend on a workforce with a diverse mindset that contributes with different experiences, backgrounds and perspectives. Diversity at Pareto Securities means all the differences and similarities that make us unique as individuals.

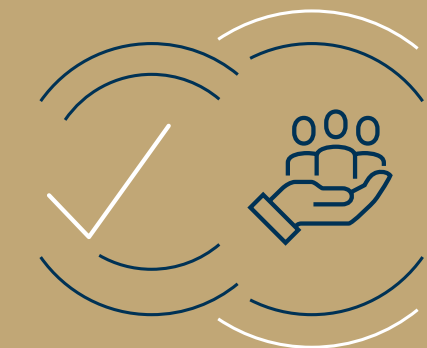
Our Diversity and Inclusion Policy was implemented in 2019 and sets out the following key principles:

- Zero tolerance for discrimination and harassment
- Treat colleagues with fairness and respect, irrespectively of background
- Keep internal dialogue open and safe
- Do what we can to make colleagues feel valued and appreciated

ZERO-TOLERANCE AGAINST DISCRIMINATION AND HARASSMENT



DO WHAT WE CAN TO MAKE COLLEAGUES FEEL VALUED AND APPRECIATED



KEEP INTERNAL DIALOGUE OPEN AND SAFE



TREAT COLLEAGUES WITH FAIRNESS AND RESPECT, IRRESPECTIVELY OF BACKGROUND



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We expect our employees to be responsible for treating others with dignity and respect and to report all incidents of harassment immediately so that they can be quickly and fairly resolved. Our external whistleblowing function also includes the possibility to report discrimination or harassment.

We seek to have a balance in age, education and nationality among our employees. Processes should be equal, fair, unbiased and inclusive. This is reflected in our Diversity and Inclusion Policy.

In our recruitment processes, we aim to recruit the most suitable candidates for each available position, regardless of gender, ethnicity, religion, sexual orientation or disabilities. Nevertheless, gender balance is an important factor to set the right teams and fill positions with the best candidates on all levels of the organization, management and within our different business areas. In 2021, we will focus on how we can raise awareness and counter potential biases that might undermine a fair and equal hiring process and review our Guidelines for recruitment, training, internal transfers and retirement of employees.

As an investment bank, we recognize that a diverse and broad representation of individuals will allow us to be a better partner to our clients. This is particularly true in the finance industry, which historically has been male-dominated and lagging when it comes to gender distribution. We are committed to encourage diversity and equality in the workplace and opening doors for women looking to pursue finance careers.

Equality has been a focus point in Pareto Securities the last years, but it is also an area where changes do not take effect overnight. By 31 December 2020, the share of women in Pareto Securities was 25.1%. Although the gender balance has continuously improved the last years (2012: 16.8% women, 2015: 17.4% women, 2018: 21.0% women) we are not satisfied with our progress. We will therefore continue our involvement and contribute to change over time.

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In 2020, we have continued to focus on the recruitment of women at the entry level and approach female students at educational institutions with dedicated teams consisting of both women and men.

To strive for better balance and to show our commitment to support initiatives that may stimulate an increase share of female appicates to front-office financial services, we contributed in 2020 as a partner at the Women's Finance day at the Stockholm School of Economics, the Norwegian School of Economics (Bergen) and the Norwegian University of Technology and Science (Trondheim). The aim is to inspire talented and high-caliber young women to pursue a career within the finance industry.

We see a positive development among our young employees. The gender balance of new employees has improved from 17.3% women in 2019 to 26.6% women in 2020. The gender balance of participants in our Internship Programme in Norway has improved from 25% women in 2019 to 33% women in 2020.

We seek to strengthen the organization's gender balance by, inter alia, doing internal transfers or recruitment, including to management levels. This is reflected in our Diversity and Inclusion Policy.

THE GENDER BALANCE OF NEW FEMALE EMPLOYEES



THE GENDER BALANCE OF FEMALE PARTICIPANTS IN OUR INTERNSHIP PROGRAMME IN NORWAY



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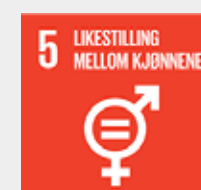
In 2021, we will conduct a survey among our employees to obtain information about the status quo and input on how we may develop and improve on several areas, which will include career development, diversity and equality. The survey will be designed in such a manner that it may be reused to measure progress. We will also review our guidelines on equality and discrimination and work to improve the operationalization of these guidelines in our daily work.

Our offices in Oslo, Stockholm and New York meet the requirements for universal design, which means that our offices are usable for all regardless of disabilities. Our headquarter kitchen labels food with allergens and offers gluten-free alternatives.



Create conditions that allow people to have quality jobs that stimulate the economy while not harming the environment.

- We have a strong focus on health and safety for our employees across Pareto Securities.
- We offer an inclusive working environment with zero tolerance for discrimination.
- We provide trainee positions to inspire young people and offer diverse career opportunities.
- In 2020, 25 interns gathered relevant experience within the financial industry.



Ensure women have equal opportunities to participation and management positions at all decision-levels of political, economic and public life.

- We have continuous focus on improvement of gender balance and equal treatment of genders.
- We work for a respectful and values-based corporate culture, improving equality and diversity across all levels of the organization and promoting innovation through a diversity of perspectives, experience, cultural background, genders and views.



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Career development and training

Young professionals in Pareto Securities will from day one work closely with senior colleagues and get unique exposure to the senior management of our clients. We believe in giving considerable responsibility at an early stage to our young professionals. Combined with Pareto Securities' market leading deal flow, they will find themselves in a working environment that is a unique platform for fast learning and career development.

Our employees based in EU/EEA are subject to the MiFID II knowledge and competence requirements and are provided regular training, both by relevant industry organizations and internally. Our employees outside EU/EEA are also subject to various licensing requirements and are subject to training programs. As part of our commitment to competence building, we also use e-learning systems and programs as part of our training concepts for our employees.



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

- We share our knowledge with our peers and contribute to increased competence in businesses by arranging platforms for knowledge and experience sharing, particularly through our conferences.
- Our employees based in EU/EEA are subject to the MiFID II knowledge and competence requirements and are provided regular training. Our employees outside EU/EEA are also subject to various licensing requirements and are subject to training programs.
- Our Compliance department contributes to the development of law and best practice in the financial industry through the seat we hold in the legal committee of the Norwegian Securities Dealers' Association.
- Through our Internship Programme for students, 25 interns gained experience and insight in the finance industry in 2020

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Pareto Securities Global Excellence Academy

Pareto Global Excellence Academy is our annual one-week global introduction programme for new employees in Pareto Securities, aiming to give new recruits a thorough introduction to our business, including working methods, tools and templates, employees, culture, values and organizational structure. During the various sessions over the week, we seek to transfer skills and experiences from senior colleagues, exchange ideas, and thus bring our new employees up to speed as quickly as possible and understanding “the Pareto way”.



Pareto Securities
Global Excellence Academy



Lisa Karlsen,
Initiator of Pareto Securities Global
Excellence Academy

“ As a global full-service investment firm, the key to our success is the high standard of our people. The development of their knowledge, skills, confidence and experience is fundamental.

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Safety and health – Pareto Active

We believe in the right to prosper and feel safe at work and are committed to preventing workplace injury to our employees and visitors. We focus on minimizing occupational accidents and illnesses with the ultimate goal of achieving accident-free workplaces and activities. In 2020, there were no reports of work-related injuries or accidents in Pareto Securities. We have established Working Environment Committees that meet regularly and have appointed safety representatives according to local regulations. All employees are offered health checks every second year. Absence due to illness is monitored and is consistently low.

We work actively to facilitate a positive work environment and encourage our employees to be physically active and take care of their health. We live in a fast-changing world with increasing demands on the individual employee's adaptability, skills and performance, and we are aware that the many demands may constitute a risk in relation to stress and the psychological work environment.

In the beginning of 2020, we started the initiative Pareto Active because we understand the importance of being physically active, and the positive effect it has on nearly everything in life. In conjunction with the project, employees are assigned to different teams across our offices and departments and may through an online portal track their progress continuously. The project has so far been a success. In 2020, the overall participation rate was 92% and the monthly average participation rate was 67%. Several additional activity initiatives have also been initiated throughout 2020 to stimulate our employees to be more active. All group sessions have been in accordance with local COVID-19 restrictions. We do this because we value our employees physical and mental health and we also believe it is good for our business. In 2021 we will be stepping up Pareto Active. We have appointed Pareto Active ambassadors for each Pareto office to facilitate and expanding our activity level and motivate our employees.



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Sharing our knowledge and experience

Our knowledge and experience are our most important assets and one of our most important sustainable contribution to business and society. We share our knowledge with our peers and contribute to increased competence in businesses by arranging platforms for knowledge and experience sharing, particularly through our conferences. Paying close attention to sustainability issues in different industries, many of our conferences feature presentations and panel discussions from companies which will play an important part in the green shift.

Our Compliance department contributes to the development of law and best practice in the financial industry through the seats we hold in the legal committee of the Norwegian and Swedish Securities Markets Association.

We have an Internship Programme for students, and 25 interns gained experience and insight into the finance industry in 2020 in our Oslo and Stockholm offices.



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

- We share our knowledge with our peers and contribute to increased competence in businesses by arranging platforms for knowledge and experience sharing, particularly through our conferences.
- Our employees based in EU/EEA are subject to the MiFID II knowledge and competence requirements and are provided regular training. Our employees outside EU/EEA are also subject to various licensing requirements and are subject to training programs.
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Human rights

Pareto Securities supports workplaces free from discrimination, harassment and child labour. Our employees shall respect fundamental responsibilities in the areas of human rights and labour as set out in the UN Global Compact. We seek to deal with reputable counterparties, both in relation to our clients and suppliers. We expect our suppliers and business partners to comply with applicable laws and respect internationally recognised human rights when working for or together with us.

Given the nature and location of our business, we consider the risk of engaging with organisations subject to being in breach of human or labour rights to be limited. We will nevertheless regardless continue our focus on how we can seek to minimize occurrences of human rights infringement in our operations and those managed by third parties.

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Sponsorships

In 2020 Pareto Securities supported five organisations financially. These sponsorships included:

Frelsesarmeen (the Salvation Army)

The Salvation Army offers a wide variety of services worldwide, including emergency response, social work, food distribution center and hospitals.

Superselma

Superselma is a Norwegian support organization for cancer-stricken patients and relatives, that also works to increase the competence of health professionals across Norway.

Hjärtebarnsfonden

Hjärtebarnsfondens is a Swedish support organization for families with children born with a congenital heart defect that provide assistance both emotionally and financially.

Giving people

Giving People is a Swedish relief organization that works to combat economic vulnerability and the child poverty that exists in Sweden.

House of Maths

House of Math is a Norwegian organization that works to improve students' skills in mathematics and science and increase their interest in the subject with the help of motivating tutors.

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Our contribution to the UN Sustainable Development Goals

In 2015, the UN member countries agreed on the 2030 Agenda for Sustainable Development containing 17 Sustainable Development Goals (SDGs). The main purpose of these goals is to protect our planet and natural resources, to work to achieve equality and an inclusive society and to ensure that human rights are respected and adhered to in practice. Pareto Securities is committed to playing our part of the 2030 Agenda SDGs and are accelerating our actions by working with our focus areas in which we can contribute and influence the most.

We have three focus areas within the framework of our corporate responsibility efforts that we have afforded extra priority the last years:

- Business ethics and anti-corruption
- Reduced climate impacts
- Diversity and Equality

These areas are directly related to our core business and, as such, where we have the greatest opportunity to influence and contribute to sustainable development in line with the 2030 Agenda. Our corporate responsibility targets mainly promote the goals of climate action, responsible consumer and production, decent work and economic growth, gender equality, as well as peace, justice and strong institutions. Here are examples of how these goals come into action through our daily operations:






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Our contribution to the SDGs

THE UN SDGs	OUR CONTRIBUTION
<div></div> <div>Promote peaceful and just societies with strong institutions.</div>	<ul style="list-style-type: none">• We are committed to comply and promote applicable laws and regulations in the jurisdictions that we operate, and respect internationally recognised human rights.• We engage in ethical business practice by promoting a culture in which employees and business partners can openly discuss the ethical dilemmas they may experience in their day-to-day operations.• We are firmly opposed to corruption in all forms, including bribery and trading in influence.• We contribute to the development of law and best practice in the financial industry through the seat our Compliance department hold in the legal committee of the Norwegian Securities Dealers' Association.• Any reported incidents concerning our business activities will be followed up.
<div></div> <div>Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.</div>	<ul style="list-style-type: none">• We achieve our goal of climate neutral operations by compensating our emissions through quota trading systems.• We invest in innovative and climate-smart solutions and digital platforms to reduce our air travelling and other carbon emissions from our business activities.• We work to promote companies that can contribute to the energy transition and thus contribute to conserve a sustainable use of maritime resources and terrestrial ecosystems, including interaction between investors and relevant issuers, e.g. through conferences. We invest our knowledge and financial resources for the long term and enhance our competence and knowledge of industries that can contribute to the energy transition.• We engage our clients, partners and other stakeholders by providing information about relevant sustainability issues.
<div></div> <div>Take urgent action to combat climate change and its impacts.</div>	
<div></div> <div>Conserve a sustainable use the oceans, seas and maritime resources for sustainable developmen.</div>	
<div></div> <div>Resource and energy efficiency, sustainable infrastructure, and access to basic services help provide a better quality of life for all.</div>	<ul style="list-style-type: none">• We rent modern, energy-efficient buildings with recycling facilities and in proximity to public transport.• We monitor and calculate the energy emissions of the buildings we rent, within indoor climate management, lighting, insulation and waste management, and assess what measures we can take in the short and long term to improve our carbon footprint.

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THE UN SDGs

OUR CONTRIBUTION



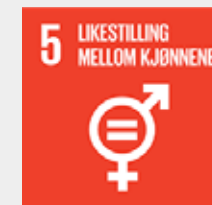
We monitor and calculate our air traveling, have invested heavily in video conferencing equipment to limit the need for travel and encourage our employees to limit air travel.

- We work systematically to reduce, reuse and recycle our waste, including mapping and calculating.
- We hosted 11 conferences, of which 7 digital and 338 virtual roadshows in 2020.
- We expect our suppliers to adhere to similar standards as ourselves in respect of climate, natural environmental and social responsibilities.



Create conditions that allow people to have quality jobs that stimulate the economy while not harming the environment.

- We have a strong focus on health and safety for our employees across Pareto Securities.
- We offer an inclusive working environment with zero tolerance for discrimination.
- We provide trainee positions to inspire young people and offer diverse career opportunities.
- In 2020, 25 interns gathered relevant experience within the financial industry.



Ensure women have equal portunities to participation and management positions at all decision-levels of political, economic and public life.

- We have continuous focus on improvement of gender balance and equal treatment of genders.
- We work for a respectful and values-based corporate culture, improving equality and diversity across all levels of the organization and promoting innovation through a diversity of perspectives, experience, cultural background, genders and views.



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

- We share our knowledge with our peers and contribute to increased competence in businesses by arranging platforms for knowledge and experience sharing, particularly through our conferences.
- Our employees based in EU/EEA are subject to the MiFID II knowledge and competence requirements and are provided regular training. Our employees outside EU/EEA are also subject to various licensing requirements and are subject to training programs.
- Our Compliance department contributes to the development of law and best practice in the financial industry through the seat we hold in the legal committee of the Norwegian Securities Dealers' Association.
- Through our Internship Programme for students, 25 interns gained experience and insight in the finance industry in 2020.

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Reporting and Data 2020

Reporting approach

This report outlines our activities and achievements across the following three main areas: Governance, Environmental and Social. We have aimed to align our ESG work with the UN Sustainable Development Goals. Analysing our own organisation against a wider framework helps us to accelerate our actions to realise the SDGs where we believe we can contribute the most.

Reporting cycle

We will provide an ESG report annually that will be published on our website. We also run internal campaigns to raise awareness and provide information about ongoing projects through other internal communication channels such as our intranet and internal information monitors.

ESG 2020 in brief

OUR EMPLOYEES

- Employees total: 458

EQUALITY AND DIVERSITY	2020	2019
Women total	25.1%	17.3%
Women of recruited employees	26.6%	17.3%
Women in Internship Programme Norway	33.3%	25.0%
Countries represented:	18	
Languages spoken fluently:	15	

ENVIRONMENTAL FOOTPRINT ¹	2020	2019
Total greenhouse gas emissions	1,168	4,403
Emissions from transport	878	4,045
Emissions from energy	274	336
Emissions form waste	16	22

SOCIAL IMPACT

- 11 conferences, of which 7 virtual
- 25 participants in our Internship Program
- Partner at the Women's Finance day at the Stockholm School of Economics, the Norwegian School of Economics (Bergen) and the Norwegian University of Technology and Science (Trondheim)
- Supported the following organizations financially: Frelsesarmeen (the Salvation Army), Superselma, Hjärtebarnsfonden, Giving people and House of Maths

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Pareto
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ESG 2020 IN BRIEF

→ PARETO SECURITIES GROUP

THE TEN PRINCIPLES OF THE UN
GLOBAL COMPACT

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Pareto Securities Group

COMPANY	COUNTRIES REPRESENTED
Pareto Securities AS	Norway
Pareto Securities AS, Frankfurt branch	Germany
Pareto Securities AS, Copenhagen branch	Denmark
Pareto Securities AB	Sweden
Aktieinvest FK AB	Sweden
Pareto Securities Ltd	UK
Pareto Securities Oy	Finland
Pareto Securities AG	Switzerland
Pareto Securities Inc	USA
Pareto Securities Pte Ltd	Singapore
Pareto Securities Pty Ltd	Australia
Pareto Business Management AS	Norway
Pareto Business Management AB	Sweden
Pareto Business Management A/S	Denmark
Pareto Maritime Services AS	Norway
Pareto Offshore AS	Norway

The Ten Principles of the UN Global Compact – Activities 2020

PRINCIPLE	RELEVANCE FOR PARETO SECURITIES	ACTIVITIES 2020
Human rights		
Support and respect protection of internationally proclaimed human rights.	Pareto Securities complies with applicable laws and respects internationally recognised human rights. All employees are required to read and confirm compliance with Pareto Securities’ Ethical Principles.	We have continued our work to support internationally human rights as defined by fundamental conventions and the UN Declaration of Human Rights by acting responsibly in all our business activities. No incidents reported or suspected in 2020.
Make sure business is not complicit in human rights abuses.	Pareto Securities does not involve with suppliers that are involved in violation of human rights. Our suppliers are expected to adhere to fundamental human rights.	We have continued our dialogue with our suppliers through our internal procedures and regulations. No incidents reported or suspected in 2020.
Labour rights		
Support elimination of all forms of forced and compulsory labour.	All Pareto Securities employees are remunerated in accordance with applicable laws and regulations. Our Ethical Principles are included in all employment contracts.	We have continued our work through our internal procedures and regulations.
Support effect abolition of child labour.	Pareto Securities will reject to use any supplier that have goods and service chains that involve the financial exploitation of children. Our Sustainability Policy reflects that we expect our suppliers to adhere to similar standards as ourselves in respect of environmental, social and governance responsibilities.	We have continued our dialogue with our suppliers through our internal procedures and regulations. No incidents reported or suspected in any of our suppliers in 2020.

PRINCIPLE	RELEVANCE FOR PARETO SECURITIES	ACTIVITIES 2020
Labour rights		
Eliminate discrimination in employment and occupation.	Pareto Securities shall have a working environment free from prejudice, discrimination, verbal abuse or persecution. We have a Diversity and Inclusion Policy that applies for all employees. Any incidents may be reported in our anonymous whistle-blower channel.	We have continued our work against all forms of corruption through our internal procedures and regulations. No incidents reported or suspected in 2020.
Environmental		
Support a precautionary approach to environmental challenges.	Pareto Securities continuously works to minimise its environmental impact. Our commitment is that the greenhouse gas emissions from our global operations shall be fully compensated.	We have compensated our net greenhouse gas emissions in 2019 and 2020 through quota trading systems.
Undertake initiatives to promote greater environmental responsibility.	Pareto Securities has adopted a Sustainability Policy that applies for all employees to promote greater environmental responsibility.	We have hosted several virtual conferences in 2020, with presenting companies that will contribute to the energy transition.
Encourage the development and diffusion of environmentally friendly technologies.	Pareto Securities strives to find the best environmentally friendly solutions in our business.	We have continued our focus on choosing environmentally friendly solutions, particularly by purchasing digital platforms for communications in 2020.
Anti-corruption		
Work against all forms of corruption.	Pareto Securities has zero tolerance for corruption and is a strong opponent of all kinds of bribery. Our Anti-corruption Policy applies for all employees. Any incidents may be reported in our anonymous whistle-blower channel.	We have continued our work against all forms of corruption through our internal procedures and regulations. No incidents of corruption were identified in 2020.

1. Statement of actual state og gender equality in Pareto Securities AS¹

Number of employees Norway	2020			2019		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
TOTAL	188	56.9	244.9	191.2	51.5	242.7
Permanent Contract	177	47.9	224.9	179.2	44.5	223.7
Full time	177	47	224	173	43	216
Part time /Nw: timeansatte	4	6.9	10.9	6.2	4.5	10.7
Temporary / interns	7	3	10	12	4	16
Leave (weeks)	94.4	33.2	127.6	126.6	70.8	197.4

¹ Pareto Securities AS and Norwegian subsidiaries

2. Statement of work equality and against discrimination in Pareto Securities AS¹

2.1 Principles, procedures and standards for equality and against discrimination

Pareto Securities is committed to ensuring that all employees are treated equally, hereunder ensuring that remuneration decisions are made on a fair and unbiased basis. We have gender-neutral guidelines and offer equal opportunities to women and men.

Our work for equality and against discrimination is rooted in our strategies, tools and guidelines. In 2019, a Diversity and Inclusion Policy was adopted by the Board of Directors and applies for all our employees. The Diversity and Inclusion Policy sets out the following key principles:

- Zero tolerance for discrimination and harassment
- Treat colleagues with fairness and respect, irrespectively of background
- Keep internal dialogue open and safe
- Do what we can to make colleagues feel valued and belonging to a community

Considerations of equality and non-discrimination are otherwise included in the personnel policies.

We have also established a whistleblowing function that is intended to encourage employees to confidentially and anonymously report, without fear of retaliation, any activity or business practice that they suspect or consider to be unethical or illegal or involves discrimination or harassment. Our external whistle-blowing function is handled by an independent, experienced law firm with a duty of confidentiality in order to lower the threshold for an employee compared with having to contact a superior.

Our headquarters in Oslo meets the requirements for universal design, which means that our offices are usable for all regardless of disabilities. Our kitchen labels food with allergens and offers gluten-free alternatives.

¹ Pareto Securities AS and Norwegian subsidiaries

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2.2 How we work to ensure equality and non-discrimination in practice

Pareto Securities aims to provide a workplace that is free from discrimination, and we have zero tolerance of any form of harassment, victimisation or similar violations in the workplace. We expect our employees to be responsible for treating others with dignity and respect and to report all incidents of harassment immediately so that they can be quickly and fairly resolved.

Our human resources management shall, on an ongoing basis and/or when required, ensure that management and employees are aware of the principles set out in our Diversity and Inclusion Policy and that it is reflected in the daily work. Each manager is responsible for working actively with equality and diversity issues on daily basis as well as within recruitment processes and the composition of working groups. The Board of directors discuss organizational composition, gender balance and recruitment strategy on a regulator basis. We have established a working environment committee that meets regularly.

As an investment bank, we recognize that a diverse and broad representation of individuals will allow us to be a better partner to our clients. This is particularly true in the finance industry, which historically has been male-dominated and lagging behind when it comes to gender distribution. We are committed to encouraging diversity and equality in the workplace and opening doors for women looking to pursue finance careers.

Equality has been a focus point in Pareto Securities the last years, but it is also an area where changes do not take effect overnight. We acknowledge that the proportion of women in Pareto Securities is relatively low, but steadily increasing. By 31 December 2020, the share of women in Pareto Securities was 23.1% (2012: 9.4%, 2015: 16.6%, 2018: 20.2%).

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We work actively to attract female staff. In 2020, we have continued to focus on the recruitment of women at the entry level. We approach female students at educational institutions such as the Norwegian School of Management (NHH) and the Norwegian University of Technology (NTNU). We are pleased to see a positive development among our young employees. The gender composition of new employees increased from 17.3% in 2019 to 31.9% in 2020. The gender composition of participants in our Internship Programme increased from 25.0% women in 2019 to 33.3% women in 2020. There are currently no women in the Board of directors.

In our recruitment processes, we aim to recruit the most suitable candidates for each available position, regardless of gender, ethnicity, religion, sexual orientation or disabilities. Gender balance is an important factor to set the right teams and fill positions with the best candidates on all levels of the organization, management and within all business areas. We seek to strengthen the organization's gender balance by, inter alia, doing internal transfers or recruitment, including to management levels. We also seek a balanced age, education and nationality balance among our employees. Processes should be equal, fair, unbiased and inclusive. This is reflected in our Diversity and Inclusion Policy.

Through our investigation and analysis of whether there are risks of discrimination or obstacles to gender equality in Pareto Securities, we have identified the need for further measures. In 2021, we will conduct a survey among our employees to obtain information about the status quo and input on how we may develop and improve on several areas, which will include career development, diversity and equality. The survey will be designed in such a manner that it may be reused to measure progress. Further, we will review our guidelines on equality and discrimination and work to improve the operationalization of these guidelines in our daily work. We will also focus on how we can raise awareness and counter potential biases that might undermine a fair and equal hiring process and review our Guidelines for recruitment, training, internal transfers and retirement of employees. Finally, we will map and account for potential gender pay gap at different job levels and at a group level, including assessing equal work and work of equal value.



Get in touch!

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