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# ESG Report 2024

Pareto Securities Group



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# Dear reader!

In 2024, capital markets experienced a positive trajectory as macroeconomic conditions stabilised, driven by reduced recession fears and declining interest rates. This favourable environment boosted investment and transaction activity throughout the year, despite geopolitical tensions. I am proud that Pareto Securities has once again demonstrated resilience and delivered a very strong performance in 2024.

Sustainability trends concentrated on accelerating the energy transition, with significant investments in renewable energy and climate technologies, including carbon capture and hydrogen. The Nordics have been at the forefront of power and renewable energy innovation for centuries and continue to be ideal for financing the energy transition, both for public and private deals. We look forward to promoting these companies to our broad investor base. Being the Nordic gateway for investors remains at the core of Pareto Securities’ operations.

This ESG report highlights our progress and achievements in the areas of environmental, social, and governance responsibility over the past year. We have adhered to our core values, continuously investing in our employees and technological advancements to maintain our front-position within the industry. Our diversified revenue base, encompassing a wide array of products, industries, and geographical regions, provides a robust foundation for further sustainable growth.

We have further strengthened our internal regulations to ensure adherence to legal requirements and ethical standards. Our commitment to integrating sustainability into our business operations has continued, demonstrating our dedication to responsible corporate practices.

This year, we conducted our first Double Materiality Assessment and prioritised the continuous training and development of our employees.

In 2024, Pareto Securities successfully organised 11 conferences and seminars across 5 cities, attracting more than 5,400 attendees. We had the pleasure of hosting around 550 presenting companies at these events. Moving forward, we are committed to ensuring that our conferences are the preferred meeting places for addressing critical topics.

Looking ahead, technological advancements, including generative AI, will bring both challenges and opportunities. Increased investments in renewable energy and decarbonisation activities will be essential to address climate change. We are committed to supporting our clients in understanding and navigating the implications of these overarching trends.

As a full-service investment bank with global placing power, we strive to be a trusted partner for our clients, ensuring quality in all our endeavours.



Christian Jomaas  
Chief Executive Officer

## CHAPTER 2

# General information

For Pareto Securities, responsible business practices combine financial solutions with environmental and social responsibility and sound governance practices. To create lasting value for our stakeholders, considerations of the climate and environment, social conditions, and business ethics (ESG) will be essential to decisions made in the organisation.



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# Local presence – Global reach

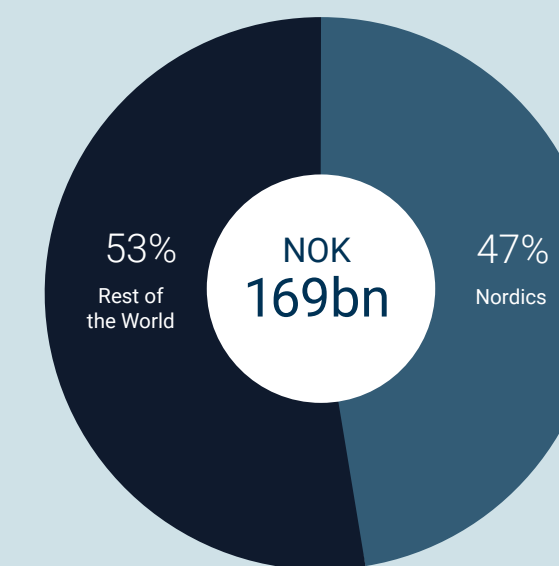
Pareto Securities is an independent full-service investment bank with a leading position in the Nordic capital markets, a strong international presence, and global placing power. We aim to be the preferred Nordic supplier of financial services, providing sound financing solutions and attractive investment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

Pareto Securities was established in 1986 as an independent partnership focusing on Nordic industries and enterprises. It is founded on deep industry knowledge and a global investor network built over three decades. Starting from our Nordic base, we have gradually expanded our global presence through transformative acquisitions, including Öhman Fondkommission (Sweden/Finland), Nordic Partners (the US), Ocean Equities (the UK) and Equinet Bank (Germany).

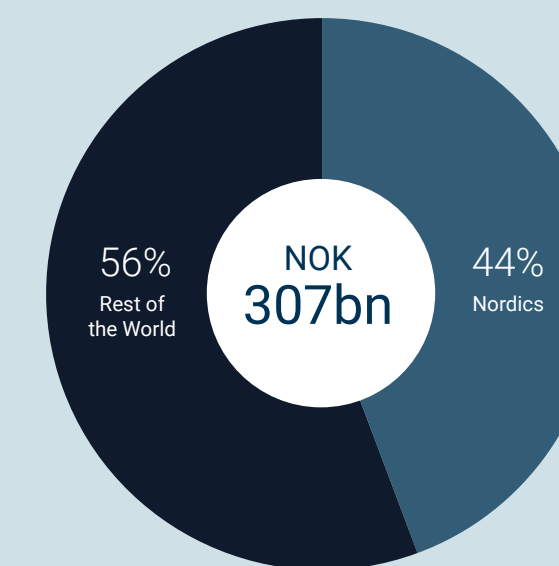
Our independence allows us to focus on one thing: always providing our clients with the best financing solutions in the market. We conduct 200+ capital market transactions annually, giving us a unique basis for advising our clients on what is possible to achieve and what is not.

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-give-up approach. We believe in hard work, focus, and long-term commitment.

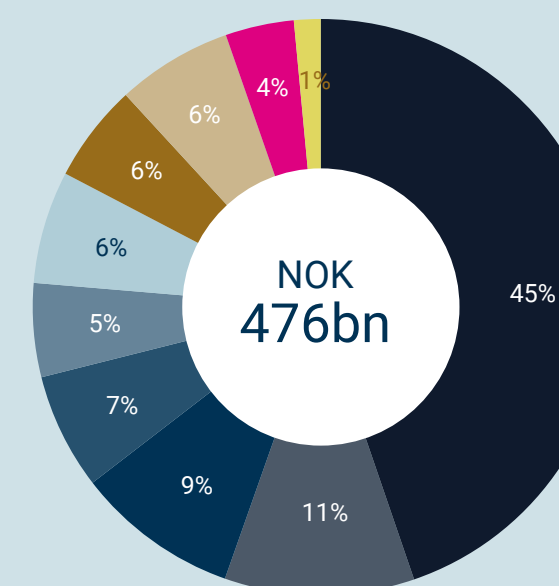
ECM FUNDS RAISED 2021–2024



DCM FUNDS RAISED 2021–2024



SECTOR SPLIT ECM AND DCM TRANSACTIONS 2021–2024



Clockwise from top:

- Energy, Renewables and Infrastructure
- Technology
- Industrials
- Financials
- Healthcare
- Shipping
- Transportation
- Other
- Real estate
- Seafood

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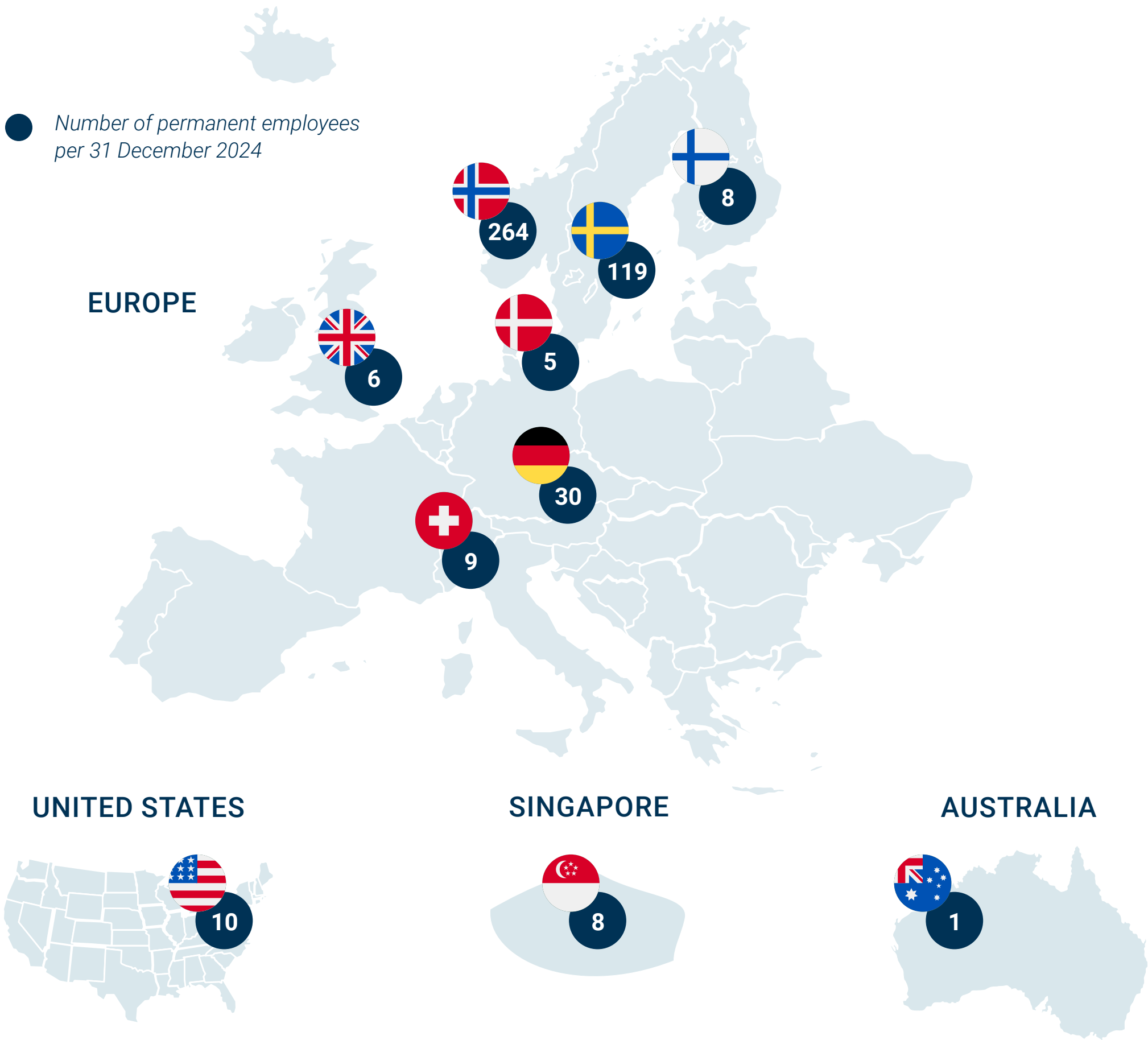
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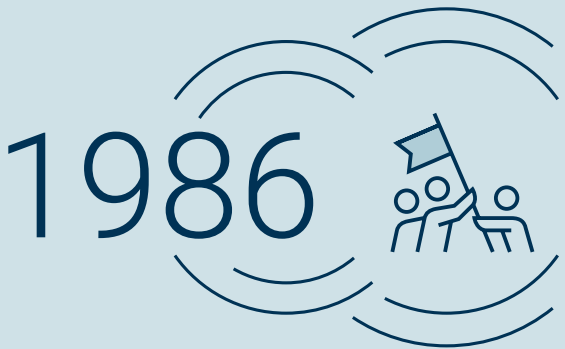


Pareto Securities is headquartered in Oslo, Norway, with 460<sup>1</sup> high-calibre employees<sup>2</sup> in 12 offices in Norway, Sweden, Denmark, Finland, the United Kingdom, Germany, Switzerland, the USA, Singapore, and Australia.

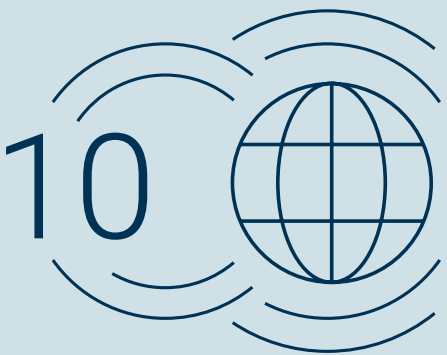
This report covers the parent company, Pareto Securities AS, and its subsidiaries. Collectively, they are referred to as Pareto Securities or the Group. All figures are reported as of 31 December 2024.

<sup>1</sup> Headcount per 31 December 2024  
<sup>2</sup> Permanent employees only

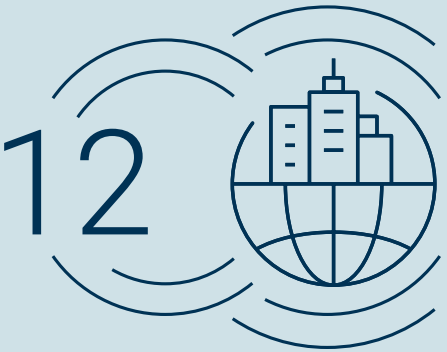
ESTABLISHED IN



PRESENCE IN SEVERAL COUNTRIES



OFFICES AROUND THE WORLD





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# Responsible business practices

Sustainable business practices are a key aspect of Pareto Securities’ corporate social responsibility and a core principle of our operations. As a full-service investment bank with a strong position in various industries, we have the opportunity and duty to integrate these practices into our activities.

## Environmental

We recognise our collective responsibility to address climate change. We aim to contribute to the objectives of the Paris Agreement by integrating responsible business practices into our operations. Climate change and adaptation present both risks and opportunities that could affect our activities. Through our Double Materiality Assessment, we have gained a deeper understanding of the environmental impacts, risks, and opportunities for the Group. While we strive to make our operations as sustainable as possible, our most significant impact stems from our business activities. Since 2019, we have tracked, calculated, and offset greenhouse gas emissions under Scope 1, 2, and partially Scope 3. We also set expectations for our organisation, suppliers, and partners. More information about environmental responsibility is provided on pages 23-24 and 28-37.

## Social

We are committed to upholding human rights and aim to integrate human rights due diligence into our procedures. Respect for the dignity of individuals and the importance of fundamental human rights and decent working conditions forms the basis of the behaviour we expect from everyone associated with us, whether as an employee, business partner, or supplier. Our social responsibility also emphasises creating an attractive workplace that ensures our employees’ well-being and personal growth. The inherent gender imbalance in the financial industry is a concern and a challenge. Therefore, Pareto Securities has focused on promoting equality for women, internally and externally. More information about our social responsibility is provided on pages 24-25 and 38-54.

## Governance

We consider good corporate governance essential for value creation and credibility. Pareto Securities operates under a strictly regulated regime and is subject to supervision by the respective financial supervisory authorities. We have established comprehensive internal regulations to ensure adherence to relevant laws and applicable ethical standards, including governance policies and procedures, as well as procedures to evaluate ESG risks. Over the past two decades, the regulatory environment for financial services providers in Europe has evolved significantly in key areas such as capital requirements, digital technology, and sustainability. We aim to handle the changing regulatory and risk environments in all areas. More information about our corporate responsibility is provided on pages 26-27 and 55-66.



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## Products and services

We continuously strive to build and maintain trust among our clients by providing innovative, creative, and different financing solutions.

### Investment Banking

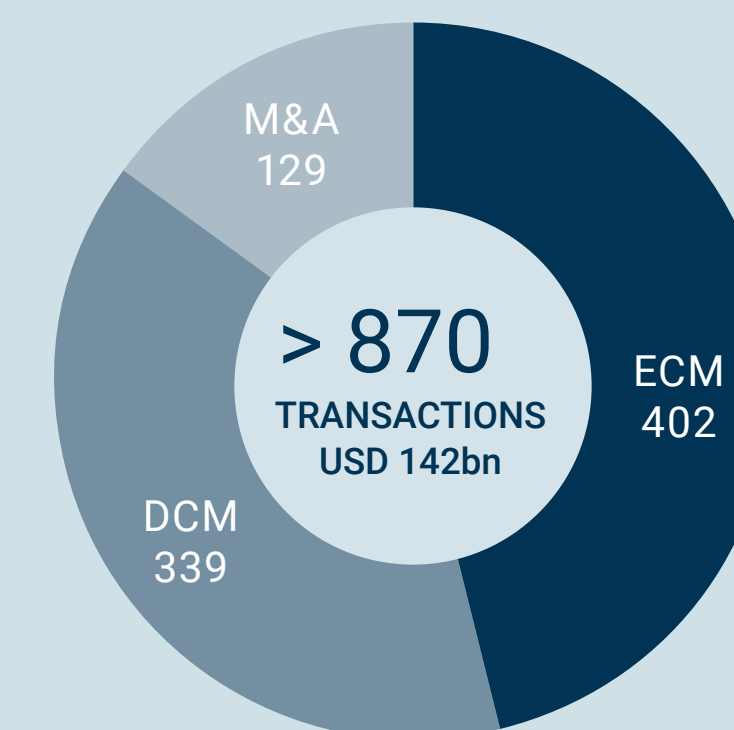
Pareto Securities' Investment Banking division holds a leading position in the Nordics, offering comprehensive financial services in Equity Capital Markets (ECM), Debt Capital Markets (DCM), Mergers & Acquisitions (M&A), Advisory, Project Finance, and Asset Syndication. The division comprises over 145 professionals and maintains a presence across Europe, North America, Asia, and Oceania. This extensive reach provides unique proximity to and knowledge of key industry players and investors.

Pareto Securities is a notable advisor in the Nordic Equity Capital Markets across all industries, and a top-tier investment bank globally within energy, shipping, and aquaculture. In recent years, we have expanded our presence in sectors such as renewables, healthcare, and TMT. Pareto Securities pioneered the Nordic high-yield bond market in the early 2000s and remains the leading investment bank, having arranged nearly 1/3 of all Nordic high yield issuances since 2015. We arrange corporate bonds, private loans, project- and infrastructure debt and US private placements for issuers across a wide range of industries, geographies, and situations. Pareto Securities is also a top-ranked investment bank for Mergers & Acquisitions (M&A). We have a solid track record of completing large and complex cross-border transactions. Our M&A team has strong industry knowledge and extensive client networks across all sectors.

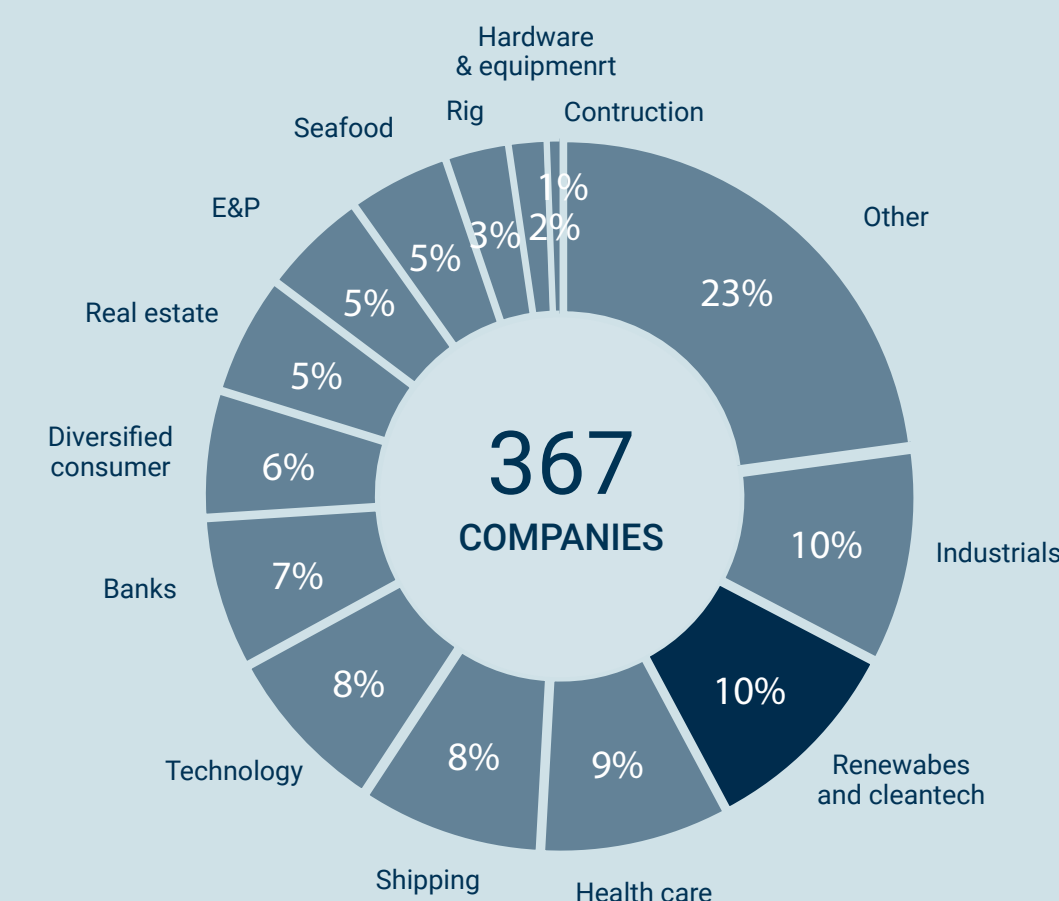
### Research

Pareto Securities Research covers Equity and Credit, with around 50 professionals in Oslo, Stockholm, and Frankfurt. The Equity Research team includes ~40 professionals and covers a broad range of companies and industries, including Technology, Industrials, Renewables, Seafood, Energy Services, E&P, Shipping/Transportation, Financials, and Telecoms. The Credit Research team, with ~10 analysts in Oslo and Stockholm, covers all of Pareto's High Yield issues in detail, with ad hoc credit reports

## ENERGY TRANSACTIONS SINCE 2006



## COMPANY COVERAGE BY SECTOR



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and regular updates. Pareto Securities Research endeavours to be updated on the markets, growth forecasts, share price developments, valuations, and regulations within the respective sectors. As such, the Research team represents a communication link between key stakeholders in the capital markets, from investors to companies.

Project Finance

Pareto Securities’ Project Finance division is a leading player in the Nordics within project finance and real asset syndication. Services include the establishment and management of more than 100 individual project companies within real estate and shipping&offshore. Subsidiary Pareto Business Management AS (PBM) serves as the business manager for the project companies, while subsidiary Pareto Maritime Services AS provides maritime technical and commercial expertise for the project companies. In 2024, PBM completed an energy mapping process to monitor energy consumption across the real estate portfolio. The primary goal of this initiative is to identify opportunities for enhancing energy efficiency and reducing the environmental impact.

Brokerage

Pareto Securities Brokerage has a strong global reach, with over 120 sales professionals executing transactions in equity markets. As a full-service investment bank, we offer a broad range of services for managing our clients’ trading activities. These services include direct market access, electronic order execution and manual handling of block trades in listed or OTC-traded securities. Our institutional product supports clients worldwide, and we also have a strong retail offering in Norway and Sweden. Through our proprietary and unrivalled deal flow, the equity desk continually develops our global reach and placing power, closing transactions on a weekly basis. Our services encompass equity, fixed income, and FX brokerage. Additionally, our equity and fixed-income research team provides valuable insights to enhance client decision-making.

Subsidiary Pareto Offshore AS provides brokerage services and expert advisory for the offshore energy industry and has four employees. The main role of Pareto Offshore is to assist rig-owning entities in connection with the purchase and sale of rigs.

Pareto Securities Wealth Management

In 2024, Pareto Securities AS acquired Pareto Wealth Management AS (“PWM”) from Pareto Asset Management AS. The licensed investment services previously provided by PWM were incorporated into Pareto Securities’ service offering and are now offered through Pareto Securities Wealth Management, a subdivision of Pareto Securities. Wealth Management provides investment services to wealthy individuals, investment companies, and institutional investors, offering individually tailored investment proposals and solutions tailored to the specific needs of each investor.

Market leader in renewable energy

Pareto Securities has been a market leader in renewable energy for more than 20 years, with extensive experience in renewables, infrastructure, and cleantech. As an investment bank with global investor reach, strong placing power, and solid experience within power and renewables, we contribute in the energy transition by channelling capital through green financing and supporting innovative technological developments. Since 2006, Pareto Securities has completed more than USD ~142bn of energy transactions, of which USD ~24bn were in renewable and in cleantech companies through various capital markets and M&A transactions.

Our Investment Banking advisory teams are supported by a reputable research department that offers deep market insights, as well as the largest fixed-income and equity sales desks in the Nordics, extending into Continental Europe, the US, and Asia. Collectively, these resources enable Pareto Securities to offer proven market expertise and unrivalled Nordic placing power.



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## Creating platforms for knowledge-sharing and opportunities

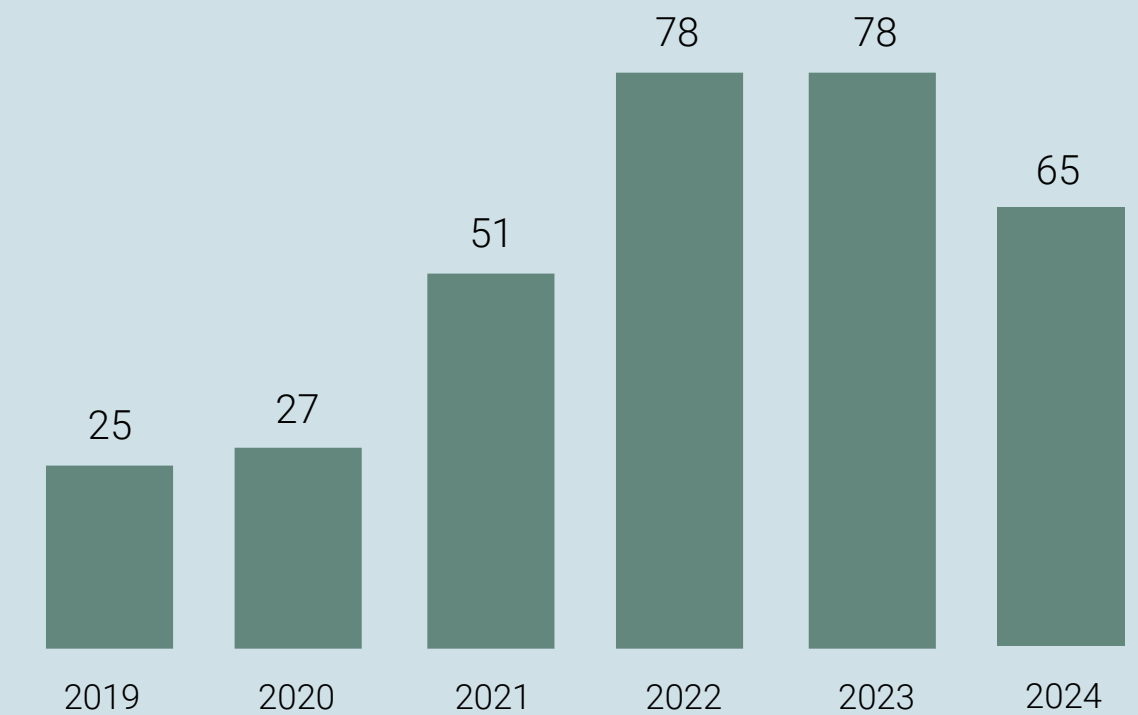
We strive to provide our stakeholders with valuable insight, recognising our knowledge and experience as key sustainable contributions to the business and society.

As a leading investment bank in the Nordic capital markets with a strong international presence, we combine our sector expertise with the insights of senior management in relevant companies.

Our conferences are valuable knowledge-sharing platforms, featuring presentations from growth companies to mature companies and high-level panel discussions on relevant topics. Bringing voices and capabilities together to discuss long-term solutions to environmental and social challenges has never been more critical. Through our conferences, investors and companies can explore the opportunities and challenges for achieving a sustainable energy transition and the decarbonisation pathways required to transform the energy sector globally.

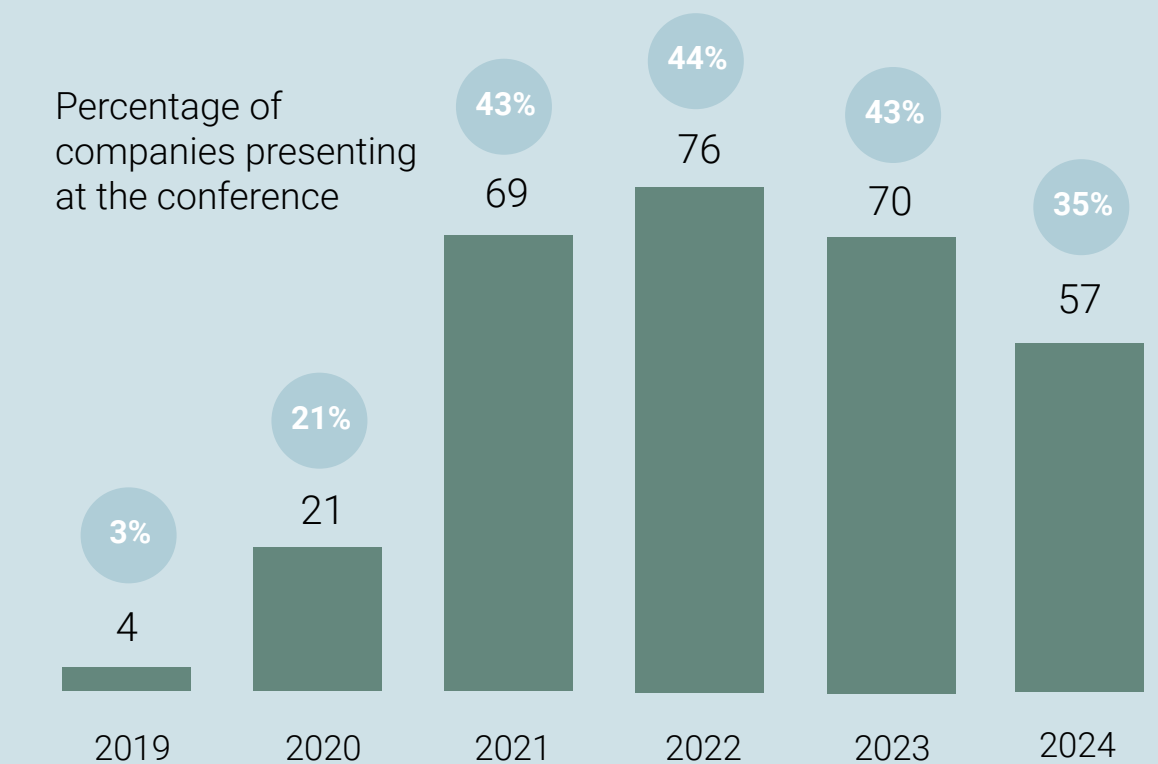
We produce and share content such as podcasts, panel discussions, interviews, company and sector presentations, and updates through our social media profiles, client portal, and other relevant channels. By offering our stakeholders the latest market updates and research, we aim to build long-term relationships and support informed investment decisions with our expertise.

### COMPANIES ATTENDING OUR POWER & RENEWABLE CONFERENCE



### COMPANIES TARGETING ENERGY TRANSITION OPPORTUNITIES

Pareto Securities' annual Energy conference



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Conferences, seminars and other client events

Pareto Securities’ conferences, seminars, exclusive client events, and roadshows contribute to advancing ESG initiatives. We connect companies, institutional and private investors, and industry experts to exchange insights and explore current and upcoming market trends. By arranging these knowledge-sharing platforms, we facilitate dialogue on key topics, such as renewable energy, decarbonisation, technology, and sustainable competitiveness.

In 2024, Pareto Securities successfully hosted 11 conferences and seminars across five cities, attracting over 5,400 attendees. The demand for one-on-one investor meetings was unprecedented, with around 2,000 meetings scheduled alongside these conferences. We have had the pleasure of hosting 550 presenting companies throughout the year.

Last year, Pareto Securities conferences featured in-house expertise through analyst presentations, sector updates, and in-depth market trend analyses. Over 25 sessions were held, focusing on key sector developments and attracting large audiences. These sessions reinforced our leadership and demonstrated the value of our analysts’ expertise. We remain committed to enhancing knowledge and expertise sharing through analyst updates.

At Pareto Securities, we deliver value to our stakeholders through a diverse range of events, from major flagship conferences to smaller, sector-specific seminars. Several standout conferences from 2024 deserve special attention:

**13th Annual Nordic Corporate Conference:** Two-day event featured both virtual and physical sessions. The hybrid format enabled engagement with participants from new markets and overseas clients in a more sustainable manner by reducing the need for excessive travel. For over a decade, this conference has been a major platform for the Nordic Corporate bond market, bringing together the region’s leading issuers and investors. With a diverse range of sectors represented by participating companies, ESG was a focus in multiple presentations, covering topics such as sustainability-linked bonds, green financing, and evolving regulations. This was particularly relevant in a year when the Nordic bond market achieved record issuance volumes.

CONFERENCES



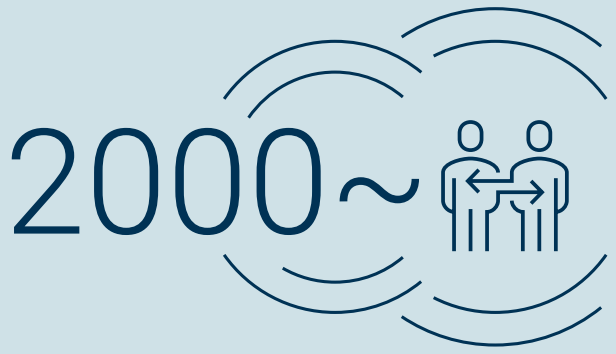
NUMBER OF PARTICIPANTS



PRESENTING COMPANIES



1-1 INVESTOR MEETINGS  
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**31st Annual Energy Conference:** The Energy Conference is the largest of its kind in Europe, with over 2,000 international participants from the energy industry, the investor community, and the political environment. More than 160 companies from across the energy sector were present, and over 1,800 investor meetings were facilitated during the two-day event.

**26th Annual Power and Renewable Energy Conference:** This event brought together companies and industry experts from all parts of the power and renewable energy value chain to present current trends and developments.

**Growth of Medium-Sized Conferences:** Our medium-sized conferences, such as the E&P Independents in London and the Metal and Mining Conference in Stockholm, experienced significant growth, attracting an increasing number of stakeholders. The surge in external participants is likely driven by the increasingly complex geopolitical landscape, where these industries play a critical role, as well as the challenges and opportunities arising from the energy transition. Additionally, companies and investors value platforms that facilitate the exchange of knowledge on sustainable practices, ethical operations, and governance within the energy, metals, and mining sectors.

**Exclusive events:** In addition to conferences, Pareto Securities hosted 34 exclusive client events in 2024, including quarterly market updates, tailored investor trips, roundtable discussions, and sporting events. These gatherings extend beyond knowledge sharing, providing participating companies with a platform to highlight their ESG narratives.

At Pareto Securities, ESG considerations are integrated throughout the entire lifecycle of our conferences – from initial planning to execution and follow-up. We carefully select venues with strong sustainability credentials, minimize paper usage through digital event materials, and prioritize responsible catering choices, such as locally sourced and vegetarian options.

Furthermore, we strive for diversity in speaker selection and work with suppliers to implement effective waste management approaches. By integrating these principles at every stage, we aim to ensure that our events align with our broader commitment to responsible business practices.

CONFERENCES 2024	HOST COUNTRY	
26th Annual Power & Renewable Energy Conference	Norway	
19th Annual E&P Independents Conference	UK	
19th Annual North Atlantic Seafood Forum*	Norway	
Residential Real Estate Seminar	Sweden	
13th Annual Nordic Corporate Bond Conference	Sweden	
The German Equity Forum *	Germany	
5th Annual Metals and Mining Conference	Sweden	
31st Annual Energy Conference	Norway	
15th Annual Healthcare Conference	Sweden	
Nordic Bond Seminar	UK	
5th Annual Nordic TechSaaS Conference	Sweden	

*\* Pareto Securities was a partner of the event.  
Source: Pareto Securities*

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Roadshows

Pareto Securities hosted 517 roadshows in 2024, surpassing the previous record in terms of roadshow numbers set in 2021. In the roadshow space, we continue to see a growing emphasis on sustainable investments, energy transition strategies, and ESG considerations. Through our roadshows, we engage with clients to explore investment opportunities that align with evolving market trends and investor priorities. Our focus on these areas also helps us strengthen long-term stakeholder relationships and reinforce the ESG agenda.

In 2024, we organised 79 analyst roadshows across 22 diverse sectors covered by Pareto Securities’ research team. These roadshows showcased our expertise and deep industry insights, reinforcing our position as a trusted partner in identifying investment opportunities and fostering long-term client relationships. Looking ahead, we remain committed to building on this momentum and continuing to deliver value to our stakeholders by organising physical and virtual analyst roadshows.

We look forward to continuing knowledge sharing and expertise exchange at Pareto Securities conferences, seminars, and through roadshows while actively addressing ESG considerations in meaningful and practical ways.

Partner in events and seat on legal committees

Pareto Securities participated with speakers from our Equity Research team at events hosted by AksjeNorge, which we also support financially. AksjeNorge is an independent and non-commercial foundation in the Norwegian equity market that aims to increase knowledge about equities and the securities markets.

Our Compliance department contributes to the development of law and best practice in the financial industry through the seat we hold on the legal committee of the Norwegian Securities Dealers’ Association and the Swedish Securities Markets Association. We are also engaged in the newly established ESG Forum in NSDA. Our CEO is a Board member of the Norwegian Securities Dealers’ Association.



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Building a future-forward workforce

Decades of experience with capital raising in the energy sector have positioned Pareto Securities to become a frontrunner in developing competence within renewables and the energy transition. Pareto Securities’ employees, within investment banking, brokerage, and research, have increasingly built competence regarding the energy transition, as evidenced in the high deal activity in the renewable energy and cleantech space in recent years.

The growing competence within energy transition is also visible through Pareto Securities’ amplified research coverage of the renewable sectors, including Wind, Hydro, Solar, Power sales, Grid Infrastructure, Hydrogen, Batteries, Recycling, and other Cleantech. We have coverage of 40 listed companies within these sectors in the Nordics and Germany.

Engaging our employees

Our sustainability framework comprises initiatives to promote greater environmental and social responsibility. The engagement of our employees is critical to achieving our goals. By taking visible measures internally at Pareto Securities, we aim to inspire all our employees to take greater responsibility.

During 2024, we provided our employees with relevant information on our work within ESG, including the initiatives we are taking, how we measure our progress, and how we plan to strengthen our commitment within ESG. We have included ESG in our training programs by creating an app-based ESG training programme addressing, amongst other things, the implementation of relevant ESG legislation in the Group, ESG-related terminology, the integration of clients’ sustainability preferences for clients approved to receive investment advice, and relevant sustainability- and greenwashing risks.

We will continue building awareness, increasing knowledge, and strengthening the organisation’s sustainability commitment.



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Policies and Principles

Pareto Securities is committed to uphold the highest standards of business ethics and to the continuous enhancement of our processes and procedures. Our ESG framework includes several policies, which are available on our website.

**Code of Conduct:** The essence of our Code of Conduct is to establish ethical guidelines and standards that govern the behavior and decision-making of our employees and stakeholders, ensuring integrity, compliance, and accountability. The Code is integrated into our comprehensive internal regulations and processes.

**Sustainability Policy:** Our Sustainability Policy establishes standards and principles to ensure that the Group operates responsibly and meets fundamental human rights, labour, environmental, and anti-corruption responsibilities as set out in the UN Global Compact. This policy supports employees in their decisions and daily work, clarifying how responsible practices are integrated with the activities, management, and control.

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

**Human Rights Policy:** Our Human Rights Policy outlines our approach to managing human rights risks within our business operations. It clarifies our expectations for conducting business in line with the principles described in the policy and highlights our continuous efforts to reduce the risks of human rights violations.

**Code of Conduct for Suppliers and Business Partners:** Our Code of Conduct for Suppliers and Business Partners reflects our expectations to suppliers and business partners. We seek an open and transparent relationship with our suppliers and business partners and strive to ensure that our commitment to business integrity, human rights and climate action is reflected in our dealings with these stakeholders.

**Diversity and Inclusion Policy:** Our Diversity and Inclusion Policy demonstrates our zero tolerance for discrimination or harassment. We publicly report on our gender equality, anti-discrimination measures, and associated employee data.

In addition to these policies, we have established a comprehensive framework to integrate statutory requirements across various processes. This framework encompasses a range of regulations and procedures, including operational routines, client measures, electronic monitoring, a whistleblowing channel, and internal control procedures.

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Integrating ESG into our client operations

Our primary role is to contribute to a well-functioning financial market and efficient allocation of capital by providing several regulated services and activities in accordance with fully harmonised EU rules (MiFID II). These and other regulations mandate the integration of sustainability considerations into our operations.

**Deal Selection:** The quality of deal selection and execution is ensured through teamwork under experienced Deal Captains and established capital raising project procedures. This includes a thorough assessment of potential new investment banking assignments in the internal "Deal Committee". The Deal Committee adopts a strict approach to deal selection, evaluating both the sponsors and company-specific matters. The Deal Committee also analyses our clients' focus on relevant ESG factors and strives to gather information from them to specify potential sustainability-related objectives that align with our target market assessment.

**Conflicts of interest:** All business activities are subject to in-depth management scrutiny on a daily basis. Additionally, the structure and activities are organised to minimise the risk of conflicts of interest between Pareto Securities and our clients, as well as among Pareto Securities' clients, in accordance with our Conflict-of-Interest Policy. We have incorporated sustainability into our conflicts of interest management to ensure that sustainability considerations are not overlooked in situations where conflicts of interest may arise, thereby promoting more responsible and sustainable investment advice.

**Sustainability Preferences:** We have incorporated our clients' sustainability preferences into the suitability assessment. This includes understanding their interest in various ESG criteria for financial instruments and products and the extent to which they wish to invest in them. We aim to understand our clients' sustainability preferences to ensure our investment advice is financially sound and meets the client's ESG criteria.

**Product Governance Processes:** We provide ongoing training to our employees on various topics to enhance their understanding and ability to incorporate ESG factors into their work. We maintain records of clients' sustainability preferences to ensure consistent and relevant advice.

**Product Development and Management:** We strive to integrate ESG factors into the development and management of our financial products and to ensure they align with regulatory expectations. We are committed to staying informed about upcoming regulations and working towards compliance with the latest sustainability standards.

**Transparency when providing investment advice:** We have published a statement on our policies on the integration of sustainability risks in accordance with the Sustainability Finance Disclosure Regulations (SFDR). This statement will be revised in 2025.

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Value chain

Our value chain is highly relevant from an ESG-perspective because it encompasses all the activities and processes involved in creating and delivering our products and services.

Pareto Securities’ value chain includes a wide range of activities, resources, and relationships, both upstream and downstream. Our products and services depend on upstream assets, such as buildings, information technology (IT) equipment, and expertise. Relationships with key suppliers, including those providing business premises, consultancy services, and digital tools and equipment, are important for maintaining high service standards and achieving sustainability targets. Our downstream value chain comprises our clients and includes services that deliver value to our clients across various industries and the financial system.

Our clients face their own sustainability matters, along with those in their respective value chains. Sustainability matters in our upstream value chain are more limited compared to our downstream activities, due to the smaller number and more concentrated sectors of our suppliers, most of whom provide information and communication technology. Ensuring information security and protecting client data are key sustainability issues relevant to our suppliers.

By focusing on due diligence and responsible business practices within our value chain, we aim to enhance our ESG performance and contribute to a more sustainable and ethical business environment.

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Suppliers and business partners  
– due diligence

Pareto Securities is committed to being a responsible purchaser and business partner. We seek to work with reputable counterparties and expect our suppliers and business partners to comply with applicable laws and respect internationally recognised human rights when working for or with us.

Promoting sustainable purchasing is an important element of responsible business. Therefore, Pareto Securities actively works to avoid negative impacts on the environment, people, and economy due to our purchases. Our Sustainability Policy emphasises the importance of selecting suppliers who can document their adherence to high sustainability standards or demonstrate an ongoing, documented process to meet these standards.

Pareto Securities’ largest purchasing categories include IT systems, property operations, and external consultants. Our suppliers and business partners are well-reputed companies primarily located in Europe and the United States. All suppliers and business partners are assessed prior to procurement, including sustainability risks. As part of our annual due diligence on suppliers, we identify and assess the main risk areas concerning the environment, social conditions, and ethical business conduct.

In 2024, we established a Code of Conduct for suppliers and business partners, formalising our expectations to third parties. We seek an open and transparent relationship with our suppliers and business partners and strive to ensure that our commitment to business integrity, human rights and climate action is reflected in our dealings with all stakeholders.

Further information on our focus on our suppliers and business partners from a human rights perspective is provided on page 40.



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Clients – due diligence

Pareto Securities has established client due diligence procedures for all new and existing clients. The client due diligence procedures apply to both investor and investment banking clients.

We screen all clients against sanction and PEP lists, and all investor clients are subject to ongoing due diligence measures on a risk-based approach.

We have intensified our focus on digitalising the Know Your Customer (KYC) process, aiming for a more client-friendly and efficient process while maintaining a risk-based approach to anti-money laundering efforts. Additionally, Russia’s invasion of Ukraine prompted an enhanced focus on sanctions regulations, leading to increased screening of existing and prospective clients against sanctions lists. Throughout 2024, our Compliance department conducted several workshops involving the AML-team, client establishment team, and settlement personnel. Further information on our anti-money laundering measures is provided on page 60.

All new Investment Banking assignments are subject to approval by our Global Deal Committee with a strict deal selection process, where factors such as industries, sectors, sustainability-related objectives, transaction structure, management, and owners are evaluated.



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Stakeholder engagement

Pareto Securities is committed to building and maintaining strong and trusted relationships with its stakeholders. Engaging with stakeholders is essential for creating value and ensuring our long-term success.

Understanding our stakeholders’ views and interests informs our strategy and business practices in various ways, whether by providing new investment opportunities, creating a meaningful workplace, or conducting business with integrity in the markets we operate.

Stakeholder engagement is measured differently depending on the relationship and nature of the engagement. Our stakeholders include clients, employees, investors, our owner, suppliers, supervisory authorities, interest organisations, media, organisations, and society at large.

As part of our first Double Materiality Assessment, we interviewed several key stakeholders to gain a deeper understanding of the Group’s approach to sustainability. They underscored the Group’s multifaceted nature and the importance of integrating sustainability into core operations. Ongoing stakeholder engagement will remain vital in shaping the Group’s ESG strategy in the coming years.

How Pareto Securities engages with stakeholders:

**Clients:** We engage with our clients through advisory services, research, roadshows, one-to-one meetings, events and conferences, digital channels, and continuous dialogue, including a complaint mechanism.

**Employees:** We engage with employees through leadership communication, training and learning opportunities, performance dialogues, various activities and events, and by setting clear expectations through our Code of Conduct.

**Owner:** We engage with our owner regularly through briefings, board meetings, and the annual reporting process.

**Suppliers:** We engage with our suppliers and business partners through dialogue, contracting, and by setting expectations through our Code of Conduct for Suppliers and Business Partners.

**Supervisory authorities:** We engage with supervisory authorities through national-level interactions and engagement with interest organisations on regulatory changes.

**Broader society:** We engage with the broader society by sharing information.

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# Double Materiality Assessment

In 2024, we conducted a double materiality assessment to align with the EU Corporate Sustainability Reporting Directive (CSRD), and upcoming sustainability reporting. This assessment involved evaluating sustainability matters from two perspectives: financial materiality and impact materiality. We regard this process as a valuable learning opportunity and a crucial component of our sustainability journey.

### Financial Materiality:

We evaluated how sustainability-related issues could present risks or opportunities that may affect our financial performance and position in the short, medium, and long term. This “outside-in” perspective enabled us to identify potential financial impacts of environmental, social, and governance (ESG) factors on our business.

### Impact Materiality:

We evaluated the actual or potential impact of Pareto Securities on the environment, people, and society through our activities and value chain. The topics deemed material were identified and assessed based on their scale, scope, irremediability, and probability. This “inside-out” perspective focused on how our activities could affect stakeholders and society, both positively and negatively.

### Steps Taken:

**Stakeholder Engagement:** We engaged with key stakeholders, including employees, clients, suppliers, and interest organisation representatives, to gather insights on relevant sustainability issues and validate the findings of the Double Materiality Assessment.

**Data Collection and Analysis:** We collected and analysed data on various ESG factors to understand their significance and potential impacts.

**Prioritisation:** Based on the insights gathered, we prioritised the most material sustainability matters that are relevant to our business and stakeholders.

**Integration into Strategy:** The findings from the Double Materiality Assessment will be integrated into our business strategy, ensuring that we address both financial and impact materiality in our operations and reporting.

The Double Materiality Assessment has provided us with valuable insights into how various factors may impact Pareto Securities, both financially and non-financially. This dual perspective will help us identify risks and opportunities that might otherwise be overlooked, and enable us to prioritise key topics. Additionally, it will enhance our risk management, improve transparency, and support the integration of sustainability into our business strategy, ensuring we contribute positively to ESG goals.

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In the short term, the following topics were found to be material in Pareto Securities’ Double Materiality Assessment:

ESRS E1 Climate change

Climate change mitigation, climate change adaptation and energy use and emission.

ESRS S1 Own workforce

Working conditions, such as working time, adequate wages, freedom of association, work-life balance, health and safety; equal treatment and opportunities for all; and other work-related rights, including privacy rights, and zero tolerance for child and forced labour.

ESRS G1 Business Conduct

Corporate culture, protection of whistleblowers, animal welfare, political engagement and lobbying activities, relationship management of suppliers, and corruption and bribery prevention, detection, and potential incidents.

Material standards for Pareto Securities

ENVIRONMENT	<div><b>ESRS E1 Climate change</b> Climate change mitigation, climate change adaptation and energy use and emission.</div>	<div><b>ESRS E2 Pollution</b> Pollution of air, water, soil, living organisms, and food resources, along with substances of concern, very high concern, and microplastics.</div>	<div><b>ESRS E3 Water and marine resources</b> Water withdrawals, consumption, and discharges, including in bodies of water and the ocean, as well as the extraction and use of marine resources</div>	<div><b>ESRS E4 Biodiversity and ecosystems</b> Direct impact drivers of biodiversity loss, impacts the state of species, extent and condition of ecosystems, and dependencies on ecosystems.</div>	<div><b>ESRS E5 Resource use and circular economy</b> Resource inflows, resource outflows related to products and services, and waste</div>
SOCIAL CONDITIONS	<div><b>ESRS S1 Own workforce</b> Working conditions, such as working time, adequate wages, freedom of association, work-life balance, health and safety; equal treatment and opportunities for all; and other work-related rights, including privacy rights, and zero tolerance for child and forced labour.</div>	<div><b>ESRS S2 Workers in the value chain</b> Working conditions of workers in the value chain, such as working time, adequate wages, freedom of association, work-life balance, health and safety; equal treatment and opportunities for all; and other work-related rights, including privacy rights, and zero tolerance for child and forced labor.</div>	<div><b>ESRS S3 Affected communities</b> Communities' economic, social and cultural rights, civil and political rights, and particular rights of indigenous communities.</div>	<div><b>ESRS S4 Consumers and End Users</b> Information-related impacts, personal safety, and social inclusion of consumers and end-users.</div>	
CORPORATE GOVERNANCE	<div><b>ESRS G1 Business Conduct</b> Corporate culture, protection of whistleblowers, animal welfare, political engagement and lobbying activities, relationship management of suppliers, and corruption and bribery prevention, detection, and potential incidents.</div>				

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 In progress  Continuous  Completed

TOPIC	GOAL	PROGRESS	UPDATE 2024	SDG
Assess climate risks	Identify, measure, prevent, and limit climate risks and impacts		<ul style="list-style-type: none"><li>Conducted the Group's first Double Materiality Assessment, including assessing Environmental Impacts, Risks and Opportunities</li><li>Conducted the annual assessment of the Group's exposure to climate risk</li></ul>	7, 12, 13
	Track CO <sub>2</sub> emissions from our direct business operations		<ul style="list-style-type: none"><li>Current total emissions: 1,212 tCO<sub>2</sub>e</li></ul>	7, 12, 13
	Continuous dialogue with the landlords regarding energy use of the offices we rent		<ul style="list-style-type: none"><li>Current emissions from energy: 163 tCO<sub>2</sub>e</li></ul>	7, 12, 13
	Continuous dialogue with the landlords regarding waste from the offices we rent		<ul style="list-style-type: none"><li>Current emissions from waste: 12 tCO<sub>2</sub>e</li><li>Removed personal waste bins to increase waste sorting</li></ul>	7, 12, 13
	Sustainable handling of discarded IT products		<ul style="list-style-type: none"><li>Close collaboration with Foxway to ensure sustainable and efficient handling of discarded IT products used by 75% of our employees</li></ul>	7, 12, 13
Environmental efforts	Limit air travel		<ul style="list-style-type: none"><li>Current emissions from transport: 1,037 tCO<sub>2</sub>e</li><li>Flights have been significantly reduced compared to our 2019 base year</li><li>Invested in new and modernised video conferencing equipment</li></ul>	7, 12, 13
	Integrate sustainability in suppliers and business partners due diligence		<ul style="list-style-type: none"><li>New Code of Conduct for Suppliers and business partners, formalising our requirements on ESG</li><li>Guidelines for Procurement updated to enhance principles and considerations relevant to the procurement process</li><li>Dialogue on ESG issues with our largest suppliers</li><li>Enhanced risk assessment on suppliers and business partners</li><li>Headquarters Oslo: Certificate for BREEAM Excellent (landlord has ECO Lighthouse certificate)</li><li>Offices Stockholm: Certificate for BREEAM Very Good</li></ul>	7, 12, 13
	Integrate sustainability into our client operations		<ul style="list-style-type: none"><li>Deal Selection; evaluating both the sponsors and company-specific matters, analysing our clients' focus on sustainability and strive to gather information from them to specify potential sustainability related objectives that align with our target market assessment</li><li>Conflicts of Interest Policy and procedures to ensure in-depth management scrutiny on all business activities</li><li>Transparency when providing investment advice through public statement on our policies on the integration of sustainability risks under SFDR</li></ul>	7, 12, 13
	Integrate sustainability in client due diligence		<ul style="list-style-type: none"><li>We have included sustainability preferences in the suitability test as part of new ESG requirements that follows from changes to MIFID II/EU Securities law, and consider sustainability preferences when providing investment advice</li></ul>	7, 12, 13
	Integrate sustainability in product governance		<ul style="list-style-type: none"><li>We have implemented ESG considerations in the product governance/target market section for capital raising processes due to new ESG requirements that follows from changes to MiFID II/EU Securities law</li><li>All new Investment Banking assignments are subject to approval by our Global Deal Committee with a strict deal selection process, where factors such as industries, sectors, sustainability related objectives, transaction structure, management, and owners are evaluated</li></ul>	7, 12, 13

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(Environmental efforts)	Ensure good sustainability knowledge among our employees		<ul style="list-style-type: none"><li>• We conduct an app-based ESG training programme enhancing the knowledge among our employees on the following:<ul style="list-style-type: none"><li>- the implementation of relevant ESG legislation in the Group</li><li>- ESG-related terminology</li><li>- the integration of clients' sustainability preferences for clients approved for investment advice</li><li>- relevant sustainability and greenwashing risks</li></ul></li></ul>	7, 12, 13
Mitigating remaining environmental footprint	Compensate the greenhouse gas emissions throughout our direct operations		<ul style="list-style-type: none"><li>• Purchased and retired an equivalent volume of independently verified carbon credits on the voluntary market for Scope 1, Scope 2 and partially Scope 3 emissions that we cannot yet eliminate from our footprint.</li><li>• Chose a solar water disinfection project that uses a WADI device to support families in India. The project has a Gold Standard VER and contributes to several SDGs.</li></ul>	3, 4, 8, 13, 14, 15

Progress overview | Social information | Contribution to the UN SDG

TOPIC	GOAL	PROGRESS	UPDATE 2024	SDG
Human rights – Integrating social issues into our business	Support and respect the protection of internationally proclaimed human rights and decent working conditions		<ul style="list-style-type: none"><li>• Conducted the Group's first Double Materiality Assessment, including assessing Social Impacts, Risks and Opportunities</li><li>• The Code of Conduct has been updated to reflect our commitment to ethical behaviour, transparency, and respect for human rights. All employees are required to read and confirm their compliance.</li><li>• New Code of Conflict for Suppliers and Business Partners to formalise our expectations to suppliers and business partners</li><li>• Human Rights Policy</li><li>• Instruction in relation to the Norwegian Transparency Act</li><li>• Conducted the annual risk assessment on whether our activities has any actual or potential adverse impacts on fundamental human rights and decent working conditions</li><li>• Any incidents may be reported in our anonymous whistleblower channel.</li><li>• Provided training in ethics and anti-corruption for our employees</li><li>• No incidents reported or suspected</li></ul>	4, 5, 8
Engaging our employees	Engage our employees to take greater sustainability responsibility		<ul style="list-style-type: none"><li>• Continuous focus and information on<ul style="list-style-type: none"><li>- the initiatives we are taking</li><li>- how we measure our progress</li><li>- how we plan to strengthen our commitment within ESG</li></ul></li><li>• We highly appreciate and support initiatives from our employees</li><li>• Head of kitchen led a project where we provided the non-profit organisation Fattighuset with a total of 1,200 meals and other food products in cooperation with our suppliers.</li></ul>	7, 12, 13
Sharing our knowledge and experience	Share knowledge and experience through platforms such as conferences and events connecting people		<ul style="list-style-type: none"><li>• Organised and hosted 11 conferences across 5 different cities with more than 5,400 participants</li><li>• Hosted 517 roadshows</li><li>• Contributed with financial support and speakers to events hosted by AksjeNorge</li><li>• Provided clients with valuable insight on sectors and companies through our client portal, social media and other relevant channels</li><li>• Contributed to best practice in the financial industry through the seat we hold in the legal committee of the Norwegian Securities Dealers' Association</li><li>• Enrolled 61 highly qualified interns in our Internship Programme</li></ul>	4, 9

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TOPIC	GOAL	PROGRESS	UPDATE 2024	SDG
Sponsorships	Support selected non-profit organisations		<ul style="list-style-type: none"><li>• Supported the following non-profit organisations financially<ul style="list-style-type: none"><li>- Frelsesarmeen (the Salvation Army)</li><li>- Superselma</li><li>- Hjärtebarnsfonden</li><li>- The Lundin Cancer Fund</li><li>- Zuccarellostiftelsen</li><li>- Veien Tilbake</li></ul></li></ul>	10
Discrimination	Zero tolerance for discrimination and harassment		<ul style="list-style-type: none"><li>• Continued our work against discrimination in employment through our internal procedures and regulations</li><li>• Maintain a gender and background-neutral approach in our recruitment process</li><li>• Our offices in Oslo, Stockholm and New York meet the requirements for universal design</li></ul>	5, 10
Diversity and equality	A diverse and inclusive working environment in which everyone is recognised for their unique contribution and performance		<ul style="list-style-type: none"><li>• Continued focus on gender and background neutrality in our recruitment processes, ensuring that women and men are actively involved at every stage</li><li>• Hosted an event at our Oslo offices, gathering over 70 female students from various universities across Norway, featuring presentations, interview training, and one-on-one sessions to provide valuable insights into the finance sector.</li><li>• Mentor programme in the Group to promote an inclusive culture, increase engagement and ensure a smooth start for the new employees and interns</li><li>• Premium Partner at Womens' Finance Day at the Norwegian School of Economics (NHH) and Stockholm School of Economics</li><li>• Contributor at Women in Finance at the Norwegian University of Science and Technology (NTNU)</li><li>• Participated in workshops and social events with organisations such as Femme Forvaltning at NHH, Embla Invest at NTNU and Female network at Linköping University to facilitate knowledge sharing, provide motivation for pursuing a career in finance, and offer interview training to help participants enhance their skills for the job market.</li><li>• Reported on gender equality and anti-discrimination measures and associated staff data in compliance with Norwegian law</li></ul>	5, 10
Career development	Cultivate a culture of trust and quality among our employees through responsibility, independence and empowerment at an early stage		<ul style="list-style-type: none"><li>• Annual Pareto Global Excellence Academy – hosted our 7th annual academy with 35 sessions and participants from several countries</li><li>• Continued our mentor programme in the Group to promote an inclusive culture, increase engagement and ensure a smooth start for the new employees and interns</li><li>• Graduate recruitment and on-campus presentations to attract young talent</li></ul>	4,9
Training and education	Relevant and continuous training for our employees to improve their performance and ensure that they work in compliance with rules and regulations		<ul style="list-style-type: none"><li>• Regular training under MIFID II knowledge and competence requirements</li><li>• E-learning systems and programs on relevant topics</li><li>• Training sessions in compliance, anti-money laundering, and data security</li><li>• Department specific training, both on ad hoc basis and for continuous relevant topics</li><li>• Seminars by external professionals in various topics throughout the year for different departments</li></ul>	4, 9, 16
Safety and Health	A meaningful and values-led workplace in which the employees can prosper and feel safe and healthy		<ul style="list-style-type: none"><li>• Employees are covered by our health insurance and are offered a health check every second year</li><li>• A number of training initiatives to promote physical activity among our employees through the Pareto Active Initiative</li><li>• Employee handbook tailored with information related to health and safety at the workplace</li></ul>	5, 10

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Ethics	Conduct our business in a responsible, ethical and lawful manner		<ul style="list-style-type: none"><li>• Conducted our first Double Materiality Assessment, including assessing Governance Impacts, Risks and Opportunities</li><li>• Code of Conduct revised</li><li>• Human Rights Policy and Diversity and Inclusion Policy</li><li>• Continued focus on compliance with the Group's internal regulation and procedures</li><li>• Ethics is included in training programme for new employees</li><li>• ESG report 2023 completed</li></ul>	16
Anti-corruption	Work against all forms of corruption, including extortion and bribery		<ul style="list-style-type: none"><li>• Anti-corruption Policy revised to provide more comprehensive guidelines to prevent and address corruption within our organisation</li><li>• Anti-corruption included in training programme for new employees</li><li>• Conducted monitoring to uncover suspicious transactions</li><li>• Any incidents may be reported through our anonymous whistleblowing channel</li><li>• Continued focus on compliance with the Group's internal regulation and procedures</li><li>• No corruption incidents reported or suspected</li></ul>	16
Combating money laundering and terrorist financing	Prevent that our business is exploited for financial crimes through the misuse of our services and products		<ul style="list-style-type: none"><li>• Prepared annual assessment of risk, along with associated risk mitigation measures</li><li>• Enhanced the framework of guidelines intended to prevent the Group from being used for money laundering, tax evasion or terrorist financing</li><li>• Continuous training for employees</li><li>• Concluded several workshops by the Compliance department with the AML Officers, client establishment teams and settlement personell</li><li>• Separate AML training for our Board of Directors</li><li>• Continuous monitoring of client orders and trades to efficiently detect and report any suspicions of insider trading or market manipulation</li><li>• Continuous monitoring of client transactions to efficiently detect and report any suspicions of money laundering or terrorist financing</li></ul>	16
Compliance	Adherence to laws, rules and regulations, and conducting our business in a responsible and ethical manner, as well as contribute to upholding market integrity by refining good practice standards.		<ul style="list-style-type: none"><li>• Continuous guidance to the organisation on compliance, regulatory and reputational risks and to ensure adherence to laws, rules and regulations, and our Internal Regulations and Procedures</li><li>• Operationalisation and implementation of new legislation in the organisation</li><li>• Participated in the Norwegian Securities Dealers Association's efforts to develop and implement sustainability in standard documents used for primary transactions in the Norwegian market</li><li>• Anti-Money Laundering projects</li><li>• Inquiries and industry surveys from regulators</li><li>• Monitoring regulatory development from EU and is preparing for the implementation of the enhanced reporting requirements</li><li>• Training and education for employees</li><li>• Deal Committee has processed +300 deal requests through the year</li></ul>	16
Conflicts of interest	Ensure that clients' interests take precedence over our own interests		<ul style="list-style-type: none"><li>• Worked actively to identify potential conflicts of interest, and how to handle such identified conflicts of interest</li><li>• Held workshops with different Department Heads to identify potential new conflicts of interest and to ensure that identified conflicts are mitigated and handled in a proper way</li><li>• Publish Pareto Securities' Conflict of Interest Policy annually on our website</li></ul>	16

GOVERNMENTAL PROGRESS CONTINUES →

GENERAL INFORMATION

About Pareto Securities

- Local presence – Global reach

Responsible business practices

- Products and services
- Creating platforms for knowledge sharing and opportunities
- Building a future-forward workforce
- Engaging our employees
- Policies and Principles
- Integrating ESG into client operations

Value Chain





- Suppliers and business partners – due diligence
- Clients – due diligence

Stakeholder engagement

Double Materiality Assessment

→ Progress overview

- Environmental
- Social
- Governance

TOPIC	GOAL	PROGRESS	UPDATE 2024	SDG
Whistleblowing	A fair and open working environment with freedom of expressions and reporting channels for our stakeholders to come forward with their concerns without fear of retaliation		<ul style="list-style-type: none"><li>• Whistleblowing Policy updated to reflect that we advocate for a corporate compliance culture and are committed to ensuring a healthy working environment with a low threshold for reporting misconduct.</li><li>• Whistleblowing function available for employees, business partners, and other stakeholders</li><li>• Information regarding whistleblowing channel updated</li><li>• No incidents reported or suspected</li></ul>	
Risk management and capital adequacy	Maintain a healthy risk culture within the organisation and robust methods for systematic risk management		<ul style="list-style-type: none"><li>• Continuity plan tested and reviewed</li><li>• The self-assessment of internal control and ICAAP, which the board processes and adopts annually, includes identified risks that are of significance, as well as an assessment of the measures to deal with these risks</li></ul>	16
Data security and personal data protection	Protect the privacy of our employees, clients, potential clients, suppliers, business partners and ensure data security		<ul style="list-style-type: none"><li>• Updated governing documents to reflect the DORA requirements, and have worked continuously with threat assessments to ensure security protection, lead by the Group's Chief Operating Officer</li><li>• Annual risk assessment of our ICT setup</li><li>• Annual risk assessment regarding the handling of personal data</li><li>• Full review of our cyber security setup and identified changes are implemented</li><li>• Completed GDPR digital training module for employees</li><li>• Continuous training in personal data protection, including GDPR module "Information Security Awareness" for new employees</li></ul>	16
Stakeholder Engagement	Build and maintain strong and trusted relationships with our stakeholders		<ul style="list-style-type: none"><li>• Conducted interviews with key stakeholders as part of our Double Materiality Assessment</li><li>• We measure our stakeholder engagement differently depending on the relationship and nature of the engagement</li></ul>	16

## CHAPTER 3

# Environmental information

As an independent full-service investment bank with a global placing power, we recognise our share of responsibilities in combating climate change by supporting the transition to a low-carbon and climate-resilient global economy. For us, this means integrating sustainability into our business strategy by focusing on the areas we can impact.

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Environmental impact, risks and opportunities

Environmental risks, such as climate change and resource scarcity, pose significant challenges to the long-term stability in society and financial markets. Climate change and adaptation represent both risks and opportunities that could impact Pareto Securities’ activities. In 2024, we conducted a double materiality assessment that expanded our understanding of environmental impacts, risks, and opportunities for the Group.

Pareto Securities offers various products and services for its clients covering a range of different activities. The Group’s negative impact on climate change stems from GHG emissions linked to our own operations and our value chain, both upstream and downstream.

Climate-related risks may have significant adverse effects on Pareto Securities’ financial performance and reputation and thereby have a negative impact on all business areas, values, and investments. The Group’s exposure to climate-related risks is continuously assessed as an integral part of the overall strategic- and risk processes, including the internal capital adequacy assessment process. The assessment of sustainability risk is an integral part of the annual self-assessment of operational risk and internal control, raising awareness of sustainability risk within the organisation.

The transition towards a low-emission society inherently involves certain risks for the Group. Transition risks may typically materialize as credit risk, market risk, liquidity risk and/or liability risk (due to inability to meet legal obligations). This shift will affect some industries more than others, particularly impacting companies in high-emission sectors, resulting in potential losses to the financial system. Consequently, financial players face increased risk with significant exposure to counterparties affected by the transition. Our overall assessment is that transition risks are low in the short to medium term,



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as our clients operate in a wide variety of sectors, and many are drivers of the shift towards a low-emission future. The assessment of transition risks includes the possibility that internal and external stakeholders may view our handling of climate-related issues negatively. We continuously monitor the development of ESG-related regulations to identify potential operational risks related to upcoming regulatory developments. To assess transition risk, it is also important to recognise how changes in regulations, technology, and market dynamics may impact different industries.

Despite these challenges, there are opportunities that may enhance our sustainability efforts and drive long-term value creation. Over the past 20 years, Pareto Securities has emerged as a market leader in providing financial services to the renewable energy sector. As an investment bank with global investor reach, strong placing power, and solid experience in the energy sector, we contribute in the energy transition by channelling capital through financing and supporting technological developments. Since 2006, Pareto Securities has completed more than USD ~142bn in energy transactions, including USD ~24bn for renewable and cleantech companies through various capital markets and M&A transactions.

Decades of experience in capital raising for the energy sector have positioned Pareto Securities as a frontrunner in developing expertise within renewables and energy transition. Our growing competence in the energy transition is also visible through Pareto Securities' comprehensive research coverage of the renewable sectors, including Wind, Hydro, Solar, Power sales, Grid Infrastructure, Hydrogen, Batteries, Recycling and other Cleantech. We have coverage of 40 listed companies within these sectors in the Nordics and Germany.





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# Integrating environmental issues into our business

Our principles and our approach to climate protection are outlined in our Sustainability Policy, which describes how we intend to address climate risks and reduce our environmental footprint to underpin long-term value creation.

We take a proactive approach to environmental challenge by implementing environmentally friendly practices within our operations, such as reducing energy consumption, minimising waste, and promoting recycling. We have established requirements for our organisation, suppliers, and business partners and are accelerating digitalisation.

Environmental risks are assessed as part of our risk management to help identify and mitigate potential environmental impacts and ensure compliance with environmental regulations.

Drawing from the insights from our Double Materiality Assessment, which evaluated both the financial impacts of climate change on our organisation and the environmental and social impacts of our operations on the climate, we will reassess our climate change mitigation strategy.

We will continue to focus on key areas such as reducing carbon footprint, managing climate risks, fostering innovation and technology, and engaging with stakeholders.



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# Climate impact from our direct operations

Pareto Securities is a service provider that operates primarily from offices. As such, our environmental footprint from our direct operations is limited. Our business travels and offices have the most significant impact on the climate. We are continuously implementing changes to reduce our negative climate impact.

We concentrate our efforts on energy management by monitoring and minimising energy consumption and greenhouse gas emissions from our offices and business travels. Our commitment is to compensate for the greenhouse gas emissions from our direct global operations. We achieve this goal by tracking and calculating our greenhouse gas emissions throughout our operations, reducing them, and purchasing quotas corresponding to our greenhouse gas emissions.

The Group’s energy and climate accounts are registered based on the international Corporate Accounting and Reporting Standard. The Greenhouse Gas Protocol Initiative developed this standard – the GHG Protocol. The climate accounts reveal tonnes of CO<sub>2</sub>e that are direct and indirect emissions related to the Group. These are greenhouse gas emissions from consumption due to energy use, waste management and travel. The climate accounts enable us to identify which sources impact the external environment and how we can implement concrete measures to minimise them.

We started calculating our carbon accounting according to the GHG Protocol in 2019, and therefore, we use 2019 as our base year to which we compare our emissions in tCO<sub>2</sub>e this year. More information about our efforts to reduce our internal carbon footprint is presented on pages 33-37.

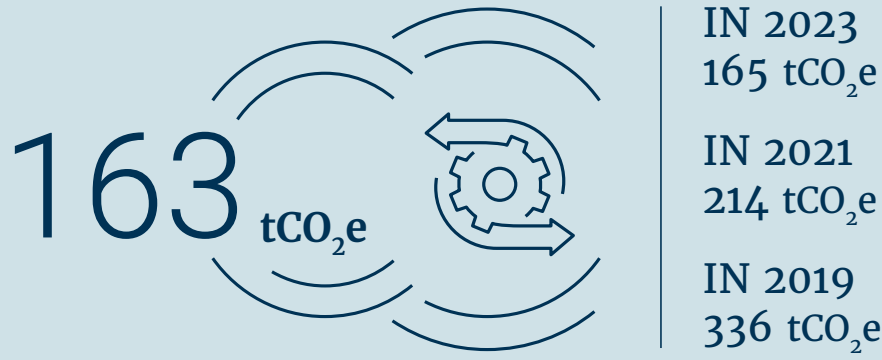
## ENVIRONMENTAL FOOTPRINT IN 2024



## EMISSIONS FROM TRANSPORT

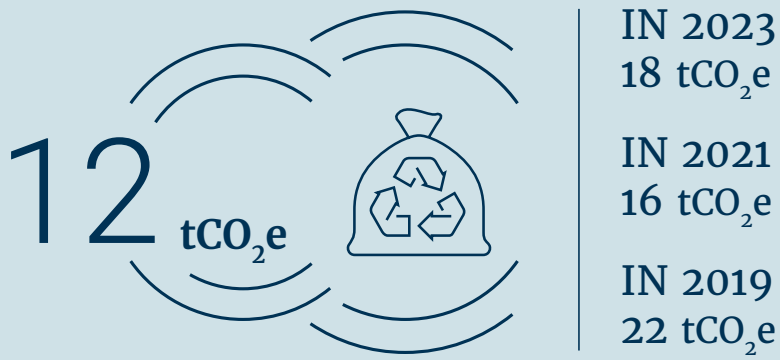


## EMISSIONS FROM ENERGY



Includes electricity, district heating, stationary combustion and home office emissions

## EMISSIONS FROM WASTE



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Our offices

Our offices play an important role in mitigating our environmental footprint. We lease modern, energy-efficient buildings with recycling facilities and proximity to public transport.

We evaluate the energy efficiency of the buildings we rent, including indoor climate management, lighting, insulation, and waste management, and assess the measures we can take in the short and long term to improve our environmental footprint.

Our offices in Oslo and Stockholm, where ~70% of our employees are located, both hold high environmental standards.

Our headquarters in Oslo hold the highest environmental standards and are rated with a BREEAM Nor<sup>3</sup> Excellence certification. Landlord Pecunia AS was the first real estate manager in Norway to have a CO<sub>2</sub>-neutral business through UN-certified offsetting and is committed to always being at the forefront of environmental responsibility. Pecunia AS is Eco-Lighthouse certified<sup>4</sup>. Our offices in Stockholm hold a BREEAM Very Good certification.



<sup>3</sup> 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](http://www.breeam.com)

<sup>4</sup>The Eco-Lighthouse Foundation is the first national certification scheme in Europe to be recognised by the European Commission. The recognition verifies that the scheme holds the standard and quality on par with international eco-labelling schemes (EMAS and ISO 14001).



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Business travels

As a global investment bank with colleagues located across different countries, our business model is based on bringing people together. Business travel is unavoidable and constitutes our greatest direct climate impact.

We have made significant investments in top-quality video conferencing solutions and other digital tools to facilitate efficient collaboration solutions in recent years. We are also monitoring our business travels. Our Travel Policy advocates that our employees limit air travel and use environmentally friendly alternatives such as virtual meetings.

In 2024, compared to our 2019 base year, emissions from business travel were down ~76% in absolute terms. Business travel activities have increased in 2022-2024 compared to the significantly low Covid-19 pandemic-related levels in 2020-2021, but there is less travelling than before the Covid-19 pandemic. This is mainly due to digital meeting platforms creating changes in the working patterns and investments in technical equipment for a better experience.

We will continue to utilise virtual meeting solutions in our daily operations and make sustainable travel choices where it is essential for clients' value creation and Pareto Securities' business development.



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Waste limitation and recycling

In 2024, we continued our efforts to reduce, reuse, and recycle our waste. Our offices in Oslo and Stockholm, where ~70% of our employees are located, feature recycling stations in specific areas.

Most Pareto Securities’ operations are conducted with paperless systems. In recent years, the amount of paper used has been reduced substantially by using electronic signing and archiving of documents. Disposable cutlery, cardboard plates and cups have been replaced with reusable kitchenware following the refurbishing of our offices in Oslo.

Our kitchen in the Oslo head office collaborates with Sodexo, a top-rated company in the Restaurants & Leisure Facilities on the S&P Global Dow Jones Sustainability World Index. Our aim is to contribute to a more resilient, inclusive, and green economic development by reducing our food waste, supporting charitable organisations with surplus food, and using more plant-based food from local suppliers.

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Handling of discarded IT products

Since 2020, we have collaborated closely with Foxway to ensure sustainable and efficient handling of discarded IT products used by 75% of our employees.

Units without resale value are sorted and delivered to approved partners such as Norsirk and Stena Recycling. Foxway follows the following principles for the safe and secure handling of our discarded products:

- All handling of data takes place within a secure zone.
- Procedures are ISO certified according to ISO 9001, OHSAS 18001, and ISO 14001
- Full access via Foxway Partner Portal (AMS)
- Traceability down to serial number level
- Granulation according to DIN 66399 H5 and DIN 66399 H7
- NSM Approved Delete Software - Blanccoo
- Certificate of Destruction (COD) issued on all submitted units containing storage media



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→ Offsetting our carbon footprint

# Offsetting the carbon footprint from our direct operations

While continuing to focus our efforts on reducing our carbon footprint, we aim to minimise the climate impact of our unabated emissions. To this end, we purchase and retire an equivalent volume of independently verified carbon credits on the voluntary carbon market for the Scope 1, Scope 2, and Scope 3 (partly) emissions that we cannot yet eliminate from our footprint.

We direct our voluntary carbon-offset purchases toward carbon dioxide removal (CDR) projects, with the added objective of scaling projects that the world will need to achieve the ambitions of the Paris Agreement.

In 2024, we selected a solar water disinfection project using WADI <sup>5</sup> devices to thousands of families in Madhya Pradesh, India. The project is being implemented in partnership with Caritas India, a global non-profit organisation active in the region working on water, health, and livelihood areas with the local communities. The project has a Gold Standard VER and contributes to several SDGs.

<sup>5</sup>WADI is a WHO-approved invention visualising Solar Water Disinfection. The device is placed near transparent bottles filled with biologically contaminated water. By measuring the impact of UV-rays, it shows when the water is safe to drink, having been disinfected by solar power.



## CHAPTER 4

# Social information

Our employees are fundamental to our success and our ability to generate long-term value for our stakeholders. Their dedication, expertise, and innovative thinking drive Pareto Securities forward, enabling us to achieve our goals and exceed expectations. We recognise that our employees are the backbone of our operations, and we are committed to fostering a meaningful work environment that empowers them to thrive.

SOCIAL INFORMATION

→ Social impact, risks and opportunities

Human rights

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Contributions to charity

# Social impacts, risks, and opportunities

Our stakeholders trust and rely on Pareto Securities to conduct business ethically and responsibly, which is vital to our success. Failure to address social issues or engaging in unethical business practices may lead to a loss of trust or legal consequences, significantly impacting our business and stakeholders.

Our employees are our most valuable assets and are directly impacted by our daily operations. We depend on a skilled and qualified workforce to operate efficiently and achieve the Group’s strategic objectives. Qualified employees are essential for delivering complex financial services, driving innovation and technological advancement, ensuring safe and stable operations, and functioning in a regulated market. Talent development is key for realising the potential of our employees. Given our need for educated and highly qualified employees, the risk of forced labour, human trafficking, or child labour is very limited.

Pareto Securities is committed to implementing robust measures against workplace discrimination and harassment to ensure a safe and respectful environment for all. Our Code of Conduct serves as the foundation for managing material issues related to the Group’s business conduct and corporate culture, promoting respect, diversity, and sound performance in the workplace.

Continuous delivery on our long-term client relationships requires that we offer an attractive workplace characterised by challenging and rewarding work, career advancement opportunities, personal growth, competitive remuneration, and work-life balance. Inadequate and uncompetitive working conditions risk the Group’s ability to compete or attract and retain a qualified workforce. In an industry driven by results and achievements, it is also important to be aware of work-life balance challenges. Awareness is key to staying ahead of these issues.

The finance industry’s low gender diversity is a persistent challenge, hindering growth, innovation, and inclusivity. By committing to fostering a diverse and inclusive workplace and addressing diversity issues, Pareto Securities has a clear opportunity to attract and retain top talent from all genders.

Social impact, risks and opportunities

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Contributions to charity

# Human rights

Respect for the dignity of individuals and the importance of fundamental human rights and decent working conditions form the basis of the behaviour we expect from everyone associated with us, whether as an employee, business partner, or supplier. Pareto Securities has implemented key policies and processes to ensure adherence to these principles.

Our Human rights Policy outlines our approach to managing human rights risks within our operations, clarifying our expectations for conducting business in alignment with the principles described in the policy. It also enhances our awareness of ongoing efforts to mitigate the risks of human rights violations. Accordingly, we have established guidelines to address our obligations, including the requirements to conduct due diligence assessments, publicly account for the due diligence assessments, and provide information upon request.

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

Our Sustainability Policy sets forth standards and principles to ensure that fundamental responsibilities in human rights and decent working conditions, and environmental responsibilities, are met.

Our Anti-corruption Policy reflects that we are firmly opposed to all forms of corruption, including bribery and trading in influence. We do not allow anyone associated with our business to offer, give, ask for, accept, or receive any form of bribe, including facilitation payments.

Our Diversity and Inclusion Policy underscores our zero tolerance for discrimination or harassment.

In addition to these key policies, our framework and processes include operational routines, client measures, electronic monitoring, sanctions checks, whistleblowing channel, guidelines for procurement, and internal control procedures.

In 2024, we conducted our annual enterprise-wide due diligence assessment focused on fundamental human rights and decent working conditions. This due diligence process involved examining risk factors related to our organisation (including employees and office locations), our business operations, and our supply chains and business partners (including geographic, sector, and product risk). Given the nature and location of the Group’s business operations, the risk of engaging with organisations that violate human rights is considered limited. Throughout the year, no direct links to actual negative impacts related to activities, products or services via business relationships were identified.

Our public due diligence account (Norwegian Transparency Act Statement) provides detailed information on our risk assessments of human rights and decent working conditions related to Pareto Securities’ various roles and functions, identified risk areas, and future plans. The statement is published at [www.paretosec.com](http://www.paretosec.com).

Going forward, we will continue to prioritise minimising occurrences of human rights infringement within our business operations and those managed by third parties.

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Contributions to charity

Own Workforce

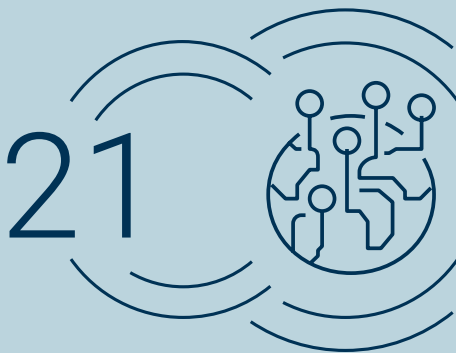
Pareto Securities depends on highly skilled employees with innovative ideas to succeed. Recognising their value, investing in their well-being, and empowering them to thrive ultimately benefit Pareto Securities’ bottom line and long-term success.

Our employees bring diverse expertise, skills, and knowledge to our organisation, and shape the Pareto Securities culture. Their abilities, professionalism, and client skills contribute directly to our success and influence our reputation. Positive interactions with clients, stakeholders and each other build trust and loyalty, which are invaluable assets.

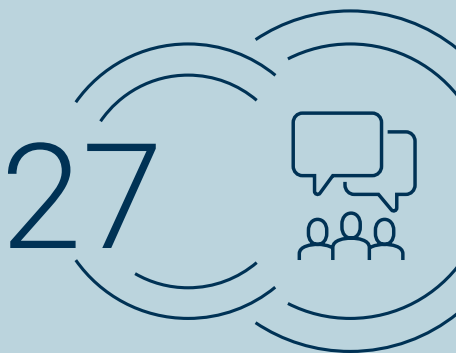
Our employees originate from 21 different countries across four continents and speak 27 different languages (mother tongue or similar), including English, German, French, Italian, Spanish, Norwegian, Swedish, Danish, Finnish, Mandarin, Hebrew, Arabic and Korean.

Source: Pareto Securities

COUNTRIES OF ORIGIN



LANGUAGES SPOKEN



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Our employees

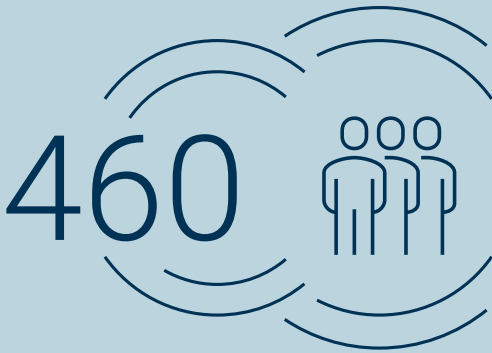
At year’s end, Pareto Securities had 460 permanent employees at our 12 offices in Norway, Sweden, Denmark, Finland, the United Kingdom, Germany, Switzerland, the USA, Singapore, and Australia, of which 105 women and 355 men. 48% of our employees work at our headquarters in Oslo and 23% at our second-largest office in Stockholm.

PERMANENT EMPLOYMENT

Most of our employees are full-time employees on permanent contracts. Our part-time employees include students working with AML or at the reception, as well as employees with a reduced FTE percentage. The latter group is included in the total number of permanent employees. We have not identified any cases of involuntary use of temporary work during our gender equality and diversity inquiries.

Full-time employees (No/%)	2022	2023	2024
Total	480	429	429
Females	N/A /30%	93/ 22%	90/21%
Males	N/A /70%	336/ 78%	339/79%
Part-time employees (No/%)	2022	2023	2024
Total	33	25	31
Females	20 /61%	10/40%	15/48%
Males	13 /39%	15/60%	16/52%
Involuntary part-time employees (No)	2022	2023	2024
Total	0	0	0
Females	0	0	0
Males	0	0	0

NUMBER OF EMPLOYEES



FULLTIME

429

PART-TIME

31

INVOLUNTARY PART-TIME

0

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TEMPORARY EMPLOYMENT

We have a limited number of temporary employees (Nw: midlertidig ansatte). The use of temporary contracts is usually associated with internships that allow students to combine temporary work at Pareto Securities with ongoing studies to obtain practical industry work experience. Such internship programmes are common in the finance industry.

Temporary employees (No/%)	2023	2024
Total	41	61
Females	7/17%	19/31%
Males	34/83%	42/69%

NEW EMPLOYEES

New employees (No/%)	2023	2024
Total	54	56
Females	12/22%	8/14%
Males	42/78%	48/86%

EMPLOYEE TURNOVER

Since our establishment in 1986, we have had the privilege of working with numerous talented colleagues on our journey. It is important for us to stay connected and follow the continued success of our alumni as we often continue to work together, only in different settings.

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

PARENTAL LEAVE

Both men and women are offered and encouraged to take parental leave to promote equality and contribute to a better work-life balance. We provide our employees with paid parental leave that exceeds the mandated regulatory requirements.

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

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

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Contributions to charity

Creating a meaningful workplace

Our core values are trust and quality. These values define our expectations of each other and, most of all, ourselves. Cultivating a purpose-driven and values-led culture takes time and perseverance, but we are dedicated to the process; after all, these values represent who we are and what it means to be part of Pareto Securities.

For this reason, integrating our values into our day-to-day work is a priority. In particular, we aim to create a psychologically safe working environment in which our employees feel included, can speak their minds, and are encouraged to ask questions and experiment without fear of failure or reproval.

We recognise that our employees work hard to deliver quality services. Therefore, it is imperative that we remain attentive to the challenges they face and provide appropriate support to help them achieve their career goals while delivering for our clients. We understand that tensions can arise between our expectations and the need to minimise any negative impacts on our employees. To address this, we have implemented policies and processes to manage potential negative impacts and risks, considering this a continuous area for improvement. Additionally, we have various initiatives aimed at boosting our internal culture and promoting a healthy and active lifestyle.



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Pareto Active

Pareto Securities supports an active lifestyle through the Pareto Active initiative. The initiative started because we believe physical activity positively impacts work performance and other aspects of life. Exercise contributes to improved physical health, enhanced mental health, increased energy levels, and in productivity. Therefore, promoting exercise is a logical goal for Pareto Securities.

The Pareto Active initiative was introduced in 2019 with broad support from the entire organisation. As a part of the initiative, we offer weekly activities at our offices. These activities vary throughout the year and include group sessions as a regular part of our workday such as CrossFit sessions with Barry’s Bootcamp, CrossFit with Camp Myrvold, running sessions with Kasper Fosser, yoga sessions, cross-country skiing, alpine skiing, football training, ice skating, and padel tennis.

In 2024, our employees logged more than 50,000 hours of activities in our internal activity systems, a more than 20% increase compared to 2023.

We are also actively involved in several external events, and support athletes and teams. For example, we participated with several teams in Holmenkollstafetten (relay running) and with several employees in Holmenkollmarsjen (cross-country skiing). In both Frankfurt and New York, we organised employee participation in the annual J.P. Morgan Corporate Challenge (running). For the upcoming year, our Stockholm office will organize an event in conjunction with the Stockholm Half Marathon.

Through these various initiatives, our employees can experience joy, inspiration, and social community.



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Career development

Pareto Securities strongly emphasises its workforce, prioritising our employees’ development and learning opportunities. We are dedicated to providing a conducive environment that enables colleagues to take on responsibilities from the beginning. This, combined with a supportive culture and access to leading market deal flow, establishes Pareto Securities as a great place to grow.

Our flat organisational structure elevates our employees’ level of responsibility, removes excess layers of management, and improves the coordination and speed of communication within the Group. We believe that our flat structure increases the level of independence and empowerment of our employees, which enables us to grasp opportunities in a fast-shifting and competitive market.

The mentor programme at Pareto Securities is designed to provide interns and new employees with a supportive and welcoming introduction to the Group. Mentors play a vital role by offering guidance, facilitating networking opportunities, recommending resources for skill enhancement, and helping mentees navigate work-related challenges. The programme spans one year, starting with an emphasis on connecting mentees with colleagues and understanding the office environment, and gradually shifting focus to support professional development. This initiative reflects Pareto Securities' dedication to nurturing talent, promoting a collaborative culture, and empowering employees to reach their full potential with a dynamic and supportive work environment.

As a global company, we offer our employees international opportunities at 12 offices worldwide. This is an excellent opportunity to embark on new challenges, develop professional skills and expand one's professional network. We also facilitate internal transfers across the departments. In 2024, a total of 7 employees transferred across departments and offices, exploring new opportunities within the Group.

In 2024, we welcomed 56 new permanent employees in the Group.



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Learning and development

Continuous learning and development are key to helping our employees enhance appropriate skills, capabilities, and knowledge, thus enabling them to remain qualified for their jobs and contribute to the business performance.

Our employees based in EU/EEA are subject to lisencing requirements and MiFID II knowledge and competence requirements, and are provided regular training, both by relevant industry organisations and internally. Our employees outside the 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 the training concepts for our employees.

All new employees receive department specific training, as well as general training within core topics. Pareto Global Excellence Academy is our annual one-week global introduction programme for new employees, cf. below. Employees also receive training on a continuous basis, either through internal training sessions held by the Compliance department or by inviting external professionals.

In 2024, our training programs included among others training in compliance, anti-money laundering, data security and ESG. In addition, several external professionals were invited to present relevant topics for our employees throughout the year.

Successful integration of sustainability in our business entails investments in competence and capabilities across all levels of our organisation. Global changes and new regulatory requirements affecting the financial sector require an understanding of current developments as well as new skills and adjustments. Following the implementation of EU sustainability regulations, including the MiFID II sustainability amendments, our Compliance department has created an app-based ESG training programme addressing, amongst other things, the implementation of relevant ESG legislation in the Pareto Securities Group, ESG-related terminology, the integration of clients’ sustainability preferences for clients approved to receive investment advice, and relevant sustainability and greenwashing risks.



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Pareto Global Excellence Academy

Pareto Global Excellence Academy gives new employees an introduction to our business, guidance on creating value for our clients, and the opportunity to establish a network across our global organisation.

In 2024, we hosted our 7th annual Pareto Global Excellence Academy, inviting new employees from all our offices. During the 35 sessions, we introduce new employees to our culture, mission, values, working methods, tools, colleagues, and organisational structure.

We seek to transfer skills and experiences from senior colleagues and industry experts and to encourage the exchange of ideas. The fast development of new employees’ knowledge, skills, confidence, and understanding is fundamental to our success. Our academy is critical in onboarding young talents and developing a sense of “the Pareto way”.

Investing in developing and training our new employees is essential in empowering individuals to reach their full potential and stay ahead of the curve. Our academy builds excellence across our organisation and fosters collaboration among our global workforce.



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Internship Programme

We are committed to investing in future talent. In 2024, 61 highly qualified and motivated students gained experience through our Internship Programme in Norway, Sweden, the United Kingdom, Germany, and Singapore.

With our Internship Programme, we aim to provide young professionals with valuable work experience and insights into working in a global investment bank.

Through our Internship Programme, interns can apply acquired knowledge to real work experience by getting unique insights into the day-to-day work of our Research-, Investment Banking- or Sales departments. Working alongside their mentor and experienced colleagues, the students will be part of a sector team, actively engaged in the ongoing processes and live transactions.

Our Internship Programme is specifically designed to equip interns with core investment banking skills and enhance transferable skills such as communication, teamwork, and grit. Moreover, the programme allows students to establish valuable networking connections with professionals in their respective fields. In summary, our Internship Programme imparts the essential knowledge and skills required for a successful career in finance to aspiring young professionals.



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Equal Treatment & Opportunities

Creating a positive and responsible work environment is essential for attracting and retaining talented employees. Our goal is to establish and sustain a professional and intellectual workplace that is free from all forms of discrimination and encourages accountability.

Anti-discrimination

We are committed to non-discrimination and equal opportunities, regardless of gender, age, nationality, and other factors. Our efforts against discrimination and gender inequality are reflected in our strategies, principles, and guidelines.

By our Code of Conduct and Diversity & Inclusion Policy, we work continuously to ensure that all personnel processes are free of any biases, both in design and practice. We promote diversity and equal treatment in recruitment, promotion, competency development, and the work environment. We have zero tolerance for discrimination and harassment. Personnel policies include considerations of equality and non-discrimination.

We have gender-neutral guidelines and offer equal opportunities to women and men. Our remuneration policies ensure that remuneration decisions are made fairly and unbiased. Remuneration is based on several factors, including performance excellence, client focus, a risk-balanced attitude, contribution to competence development in oneself and other employees, long-term commitment, and teamwork. The remuneration policies are approved and overseen by the boards of the Pareto Securities entities and receive direct input from control departments such as Compliance and Risk Management.

In our recruitment processes, we maintain a gender and background-neutral approach. We select candidates based on their expertise, skills, and potential, regardless of gender, ethnic origin, religious beliefs, sexual orientation, or any other such factors not relevant to their position. The Group does not classify its employees based on such criteria, nor does it consider these criteria relevant to a career in the Group.

We have a whistleblowing channel that encourages employees to confidentially and anonymously report any activity or business practice they suspect or consider involves discrimination or harassment. Our external whistleblowing function is handled by an independent law firm with a duty of confidentiality to lower the threshold for an employee compared to having to contact a superior.

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

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Diversity and inclusion

Diverse teams bring fresh perspectives and foster creativity. We want Pareto Securities to be a workplace where people come as they are and are met with opportunities to evolve, develop and move forward in their careers. Trust and fair treatment lead to higher job satisfaction. Therefore, we recognise the importance of inclusion and gender balance within our organisation.

We aim to attract top talent in the industry and cultivate an inclusive work environment. In the financial industry, there is a persistent challenge in recruiting and retaining women for front-office positions, and Pareto Securities is no exception. Nevertheless, we are firmly committed to addressing the gender disparity within our own organisation and we strive to enhance the gender balance in Pareto Securities.

As of year-end 2024, 105 women and 355 men worked in Pareto Securities. The latter has greater representation in front-office positions compared to the mid-and back-office positions. The Board of Directors at Pareto Securities AS maintains a gender balance of 40% women and 60% men.

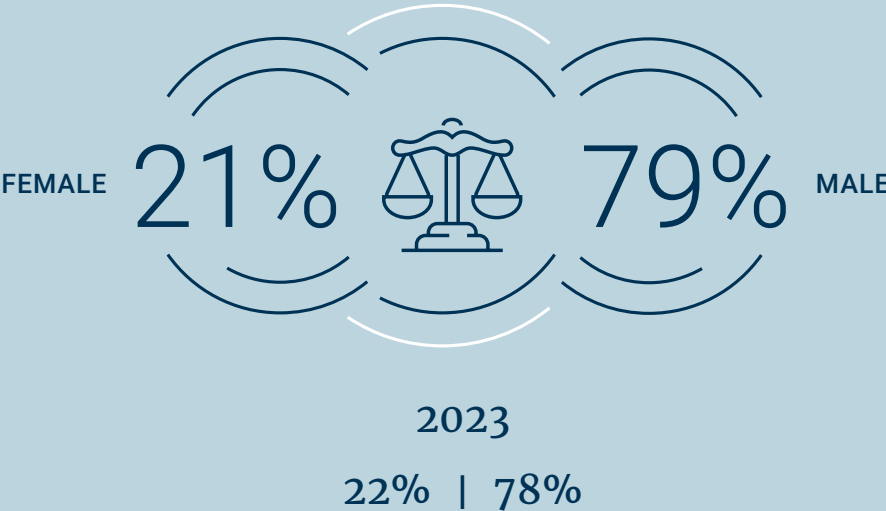
Our commitment to equality and diversity remains steadfast in our recruitment processes. We ensure that women and men are actively involved at every stage, from recruitment events to job screening, interviews, and our mentor programme. Additionally, our advertising efforts aim to attract more female applicants. We believe these initiatives will improve women's representation within our organisation over time.

In 2024, we received more than 5,900 applications, with ~23% submitted by female candidates. This trend is also reflected in our hiring practices, where women constituted ~31% of the total interns and ~14% of new hires in 2024. Our ongoing commitment is to enhance female representation among applicants and employees in 2025.

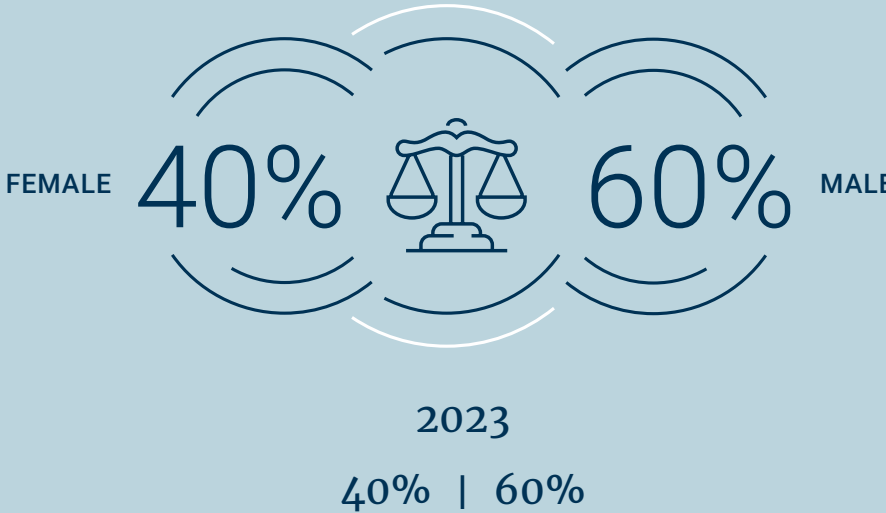
In our commitment to fostering greater interest in the financial industry among women, we have actively supported various initiatives aimed at attracting more female graduates and professionals to our Group. Pareto Securities served as a Premium Partner at Women's Finance Day at both the Norwegian School of Economics (NHH) and the Stockholm School of Economics. Additionally, we

GENDER BALANCE:

EMPLOYEES 2024



BOARD OF DIRECTORS 2024



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contributed to Women in Finance programme at the Norwegian University of Science and Technology. We also engaged in workshops and social events with organisations such as Femme Forvaltning at NHH, Embla Invest at the Norwegian University of Science and Technology, and the Female network at Linköping University. These workshops have been designed to facilitate knowledge sharing, provide motivation for pursuing a career in finance, and offer interview training to help participants enhance their skills for the job market.

In 2024, we hosted an event at our Oslo offices, bringing together over 70 female students from various universities across Norway. The event featured presentations, interview training, and one-on-one sessions to provide valuable insights into the finance sector. Our goal was to empower women to explore career opportunities in finance while facilitating connections among motivated students. This initiative underscores our commitment to supporting diversity and inclusion in the field.

Throughout the year, we have organised exclusive social events for our female employees. Additionally, we have facilitated home office use to promote a better balance between professional and family life.

Pareto Securities is obligated to monitor, assess, and report on gender equality and anti-discrimination measures and associated employee data in compliance with Norwegian law, specifically the Act on Gender Equality and the Prohibition of Discrimination (Nw: Lov om likestilling og forbud mot diskriminering). In line with this obligation, the 2024 statement on gender equality and anti-discrimination is published on [www.paretosec.com](http://www.paretosec.com).



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Health and safety

We believe in the right to prosper and feel safe at work. We shall ensure good working health and a sound working environment, safeguard our employees’ physical and mental health, and promote professional and personal development.

At Pareto Securities, we prioritise the well-being of our employees. We are committed to fostering a healthy and safe work environment, both physically and mentally, and promoting continuous professional and personal growth. We recognise the importance of work-life balance and encourage our employees to prioritise their health, stay physically active, and utilise our health insurance for professional assistance when necessary. Ensuring the health and well-being of our employees is paramount for a thriving workplace culture.

Our comprehensive health insurance program covers all employees, and they are eligible for health checks every two years.

We foster a “speak up” culture where anyone is encouraged to voice concerns. This is enshrined in our Code of Conduct and Diversity and Inclusion policy. Multiple channels are available for employees and other stakeholders to raise concerns.

As a general principle, employees are encouraged to report through our internal reporting channels (i.e. report to one’s immediate department head, Human Resources, the safety representatives and/or the Head of Compliance). Pareto Securities’ whistleblowing channel may also be used by employees who have a need for anonymity, or where reporting through the other channels is deemed undesirable or insufficient.

Pareto Securities has established Working Environment Committees, consisting of both women and men, that meet regularly and have appointed safety representatives according to local regulations.

Employees in all countries where we have offices have received an employee handbook tailored with information related to Health & Safety at the workplace. Throughout the year, several offices within the Group have offered Cardiopulmonary resuscitation (CPR) courses. This training equips our employees with the skills and knowledge to respond in emergency situations.

Absence due to illness continues to be low at ~0.55% (2024).

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→ Contributions to charity

# Contributions to charity

In 2024, Pareto Securities supported six non-profit organisations financially. These sponsorships included



The Salvation Army offers various services worldwide, including emergency response, social work, food distribution centres, and hospitals.



Superselma supports cancer-stricken patients and relatives, and also works to increase the competence of health professionals across Norway.



The Lundin Cancer Fund is set up to finance cutting-edge cancer research and treatment globally. The Fund is committed to making high impact, results-oriented investments in cancer research and to encouraging international collaboration and sharing of scientific data.



Veien Tilbake is an organisation that offers a drug-free meeting place and activity centre for individuals with experience of substance abuse, crime, or as relatives of those affected, with the goal of reintegrating people into society through physical activities, social gatherings, and support groups.



Zuccarellostiftelsen was established to combat social exclusion among children and youth in Norway, providing financial support to individuals and organisations, enabling more children and youth to participate in sports and physical activities regardless of their background.



Hjärtebarnsfonden supports children with congenital heart defects and their families, providing financial assistance, information, and advocacy to improve the quality of life for these children and raise awareness about congenital heart conditions.

CHAPTER 5

# Governance information

Our success relies on the confidence our stakeholders have in us. For this reason, we remain committed to conducting our business in a responsible, ethical, and lawful manner. We consider good corporate governance a precondition for value creation and credibility.

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Governance impact, risks and opportunities

The trust our stakeholders place in us is essential, and effective corporate governance is a crucial component. At Pareto Securities, we recognise the significant impact that strong corporate governance has on ensuring long-term stability, performance, and value creation for both our stakeholders and the Group.

We aim to maintain a robust governance framework that fosters accountability, transparency, and sustainable growth. We are committed to operating our business ethically, responsibly, and within the confines of the law. As stated in our Code of Conduct, we strive to enhance market integrity by improving best practice standards.

In today's complex geopolitical circumstances, dynamic financial markets and ever-evolving regulatory landscape, investment banks face several governance risks and challenges that must be effectively managed. The potential risk of excessive risk-taking driven by short-term incentives in volatile markets underscores the importance of fostering a healthy risk culture and the value of effective board oversight within the Group. Furthermore, Pareto Securities remains committed to continuous anti-money laundering, anti-terror financing, and anti-corruption efforts, underscoring the importance of sufficient training and education of our employees.

Alongside these risks lie opportunities for Pareto Securities to enhance our governance practices and drive long-term value creation. By prioritising the responsible provision of investment services, continuous engagement with stakeholders, and fostering a culture of ethical business practices, Pareto Securities can efficiently mitigate risks and stimulate a healthy corporate culture.



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Governance model

Implementing strong internal governance and control structures is essential for achieving our business objectives and maintaining trust with clients, the public, and regulatory authorities. Pareto Securities’ corporate culture, which is primarily shaped by company management and disseminated throughout the organisation, plays a crucial role in ensuring that all employees are committed to maintaining a sound control environment.

Our primary role is to contribute to a well-functioning financial market and efficient allocation of capital by providing several regulated services and activities based on fully harmonised EU rules (MiFID II).

The Group and the financial markets in which the Group operates are subject to extensive supervision by the respective financial supervisory authorities. We aim to contribute to upholding market integrity by refining good practice standards.

Pareto Securities’ corporate governance framework encompasses its governing bodies and its governing documents. As such, the corporate governance framework is the foundation upon which Pareto Securities is operated, managed, and controlled. Serving under its highest governing body, the shareholders and the general meeting, Pareto Securities has a two-tier management structure consisting of the Board of Directors and the Executive Management.

Pareto Securities' Board of Directors approves strategies and policies, while the Executive Leadership Team manages the Group in accordance with

mandates provided by the Board. The Board consists of five members, 60% men and 40% women. One board member is independent. The Board must ensure that it is collectively suitable, and each Board member must be individually suitable (fit and proper).

At Pareto Securities, we need to possess the knowledge, training, and awareness necessary to deliver on our sustainability ambitions. We address this through various training initiatives that include sustainability-related competencies.

Our Remuneration Policy reflects that the Group’s incentive schemes encourage long-term and responsible behaviour among employees, and that the remuneration structure does not promote excessive risk-taking, including unwanted exposure to sustainability risks.

Sustainability responsibilities are embedded in the management of all business units and support functions. The rapid development of both regulatory and market demands in relation to sustainability will shape the Group’s agenda for the coming years.

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Three Lines of Defence

The employees form the core of Pareto Securities’ control environment, which is further supported by external individuals and functions. This control environment is structured around the Three Lines of Defence.

First Line of Defence

The first line of defence entails that the responsibility for, and daily management of risk resides within the business where the risk originated. Consequently, the risk owners are embedded within the business. This implies that practical, day-to-day risk management is primarily managed within each business area. As the first line of defence, each segment of the business assumes full responsibility for its respective risks. With the assistance of support functions, the first line of defence actively manages risks.

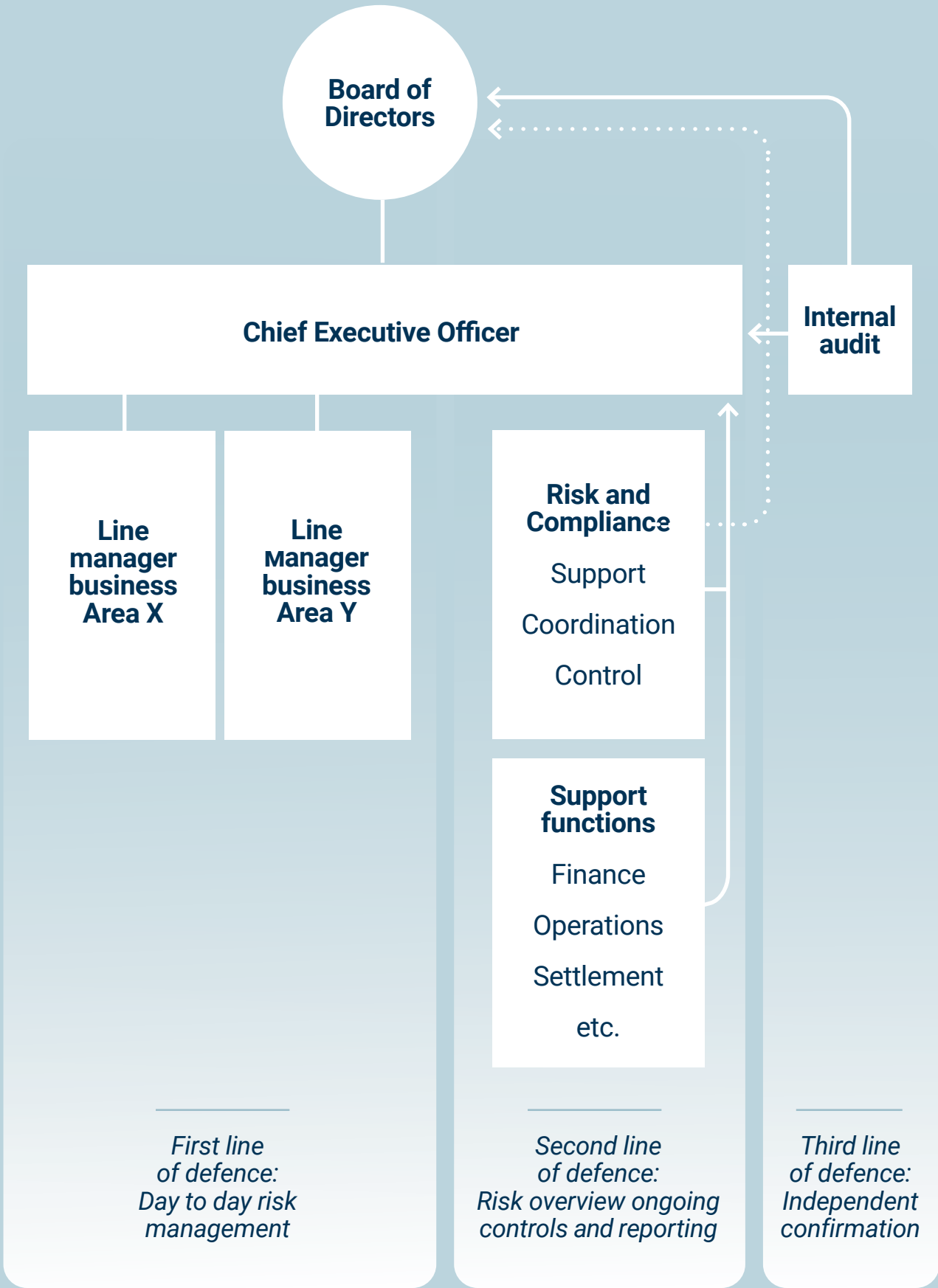
Second Line of Defence

The support functions, including compliance and risk, are tasked with assisting the Board of Directors, the CEO, and the first line of defence in risk management and internal controls, as well as in implementing control and review measures. Compliance and risk functions report directly to the Board of Directors. Other support functions contribute to the business in achieving its objectives.

Third Line of Defence

The Board of Directors requires assurance that risks are managed effectively and in accordance with the guidelines established by the Board. The internal audit function shall provide the Board with an independent evaluation of the risk management and internal control processes and procedures implemented by the first and second lines of defence, to ensure that the Group’s risk management and internal management controls are appropriate.

THE THREE LINES OF DEFENCE FOR RISK MANAGEMENT AND INTERNAL CONTROLS



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# Ethics and anti-corruption

Our Code of Conduct is built on Pareto Securities’ values. The Code of Conduct is intended to, among other things, fight corruption, extortion, bribery, money laundering, fraud, terrorist financing, and the financing of other criminal activities.

Together with our policies, procedures, and applicable laws and regulations, the Code of Conduct provides the framework for what we consider responsible business conduct and describes the way we aspire to work. All employees shall sign the Code of Conduct.

We focus on the Board of Directors, Management and employees receiving relevant training on our ethical framework and have established training programmes, including an introduction to the Code of Conduct. Annual refreshers on ethics are also provided via the authorisation scheme for financial advisers. Our Code of Conduct is available on our website.

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 do not allow anyone involved in our business to offer, give, ask for, accept, or receive any bribe, including facilitation payments. Our employees undergo regular anti-corruption training, and we conduct monitoring to uncover suspicious transactions. Pareto Securities’ zero tolerance for corruption is reflected in our Anti-Corruption Policy, which is available on our website.

In 2024, no corruption incidents were reported or suspected.

ZERO TOLERANCE  
FOR CORRUPTION



ZERO CORRUPTION  
INCIDENTS REPORTED  
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# Combating money laundering and terrorist financing

Pareto Securities is subject to applicable anti-money laundering and terrorism financing legislation in the respective jurisdictions and is committed to combating economic crime, including money laundering, terrorist financing, fraud, work-related crime, and corruption. We work consistently to fight financial crime, prevent fraud, and protect Pareto Securities from being exploited for illegal activities.

We prepare a comprehensive annual assessment of the risk of money laundering and terrorist financing linked to our operations, along with associated risk-mitigation measures. The risk assessment forms the basis for our implementation and compliance with anti-money laundering regulations and application of a risk-based approach, and includes risk factors identified and a description of mitigating actions.

We have established an extensive framework of guidelines to prevent the Group from being exploited for money laundering, tax evasion, or terrorist financing. The framework is there to ensure that the Group complies with the statutory requirements in various processes through established routines, client measures, sanctions regulations, and procedures for internal control. The AML department is responsible for establishing client relationships and continuous follow-up of these, including reviewing, and examining risk factors and implementing mitigating measures.

Pareto Securities provides regular training for our employees relevant to their duties to know their responsibilities under the money laundering framework and be able to identify indicators of money laundering and terrorist financing. We will continue to raise awareness through continuous training and refresher courses for both our employees and the Board of Directors.

We have also focused on further digitalisation of the KYC process to create a more client-friendly and efficient system, aligned with a risk-based approach to anti-money laundering efforts. Russia's invasion of Ukraine has heightened the focus on sanctions regulations and the monitoring of clients against sanctions lists. In 2024, we have intensified our scrutiny of clients in high-risk countries and sectors and implemented transaction monitoring. This is an important tool for detecting suspicious or unusual transactions among clients.

Moving forward, we will continue to enhance efficiency and ensure good quality in our various AML processes.

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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 organisation 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". The Deal Committee has a strict approach to deal selection, including evaluation of the sponsors and the evaluation of more company-specific matters. Our clients' focus on relevant ESG factors is analysed by the Deal Committee, and we strive to collect information from our clients to specify potential sustainability-related objectives that the financial instruments are compatible with our target market assessment.

All business activities are subject to in-depth management scrutiny on a day-to-day basis. Further, the structure and activities shall at all times be organised in such a way that the risk of conflicts of interest between Pareto Securities and our clients, as well as between the clients of Pareto Securities, is minimised and in accordance with our Conflict of Interest Policy, available on our website.

In 2024, the Compliance department's activities included, among other things, the implementation of new legislation throughout the organisation, Deal Committee participation and input, monitoring pre-launch and pre-signing meetings, training of employees, advising, spot checks, handling of inquiries from regulatory authorities, and review of internal guidelines.



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Conflicts of interest

Pareto Securities is, like other investment banks, engaged in activities based on a business model with an inherent potential for conflicts of interest. The different departments in Pareto Securities serve different client interests, and conflicts of interest may also arise between Pareto Securities and its clients.

We are committed to promoting market integrity, and our employees are required to act in a fair, honest, and professional manner and in the best interest of Pareto Securities’ clients. In order to act on these commitments, we have controls in place regarding conflicts of interest.

The structure and activities of Pareto Securities shall always be organised in such a way that the risk of negative consequences resulting from conflicts of interest between Pareto Securities and its clients, as well as between the clients of Pareto Securities, is minimised. If conflicts of interest cannot be avoided, Pareto Securities ensures that the clients’ interests take precedence over the interests of Pareto Securities and that no individual client is unfairly favoured to the detriment of other clients.

Pareto Securities works actively to identify potential conflicts of interest and how to handle such identified conflicts of interest. Each year, workshops are held with the respective Department Heads to identify new potential conflicts of interest and ensure that identified conflicts are mitigated and appropriately handled. The workshops form the basis for Pareto Securities’ Conflicts of Interest Policy. The purpose of the Conflicts of Interest Policy is to outline Pareto Securities approach to managing conflicts of interest and to enable the development and maintenance of an effective control environment. The Conflicts of Interest Policy is published annually on our website.

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# Whistleblowing

Pareto Securities advocates for a corporate compliance culture and is committed to a safe, healthy, and legal environment in all its business activities and offices. A fair and open working environment with freedom of expression benefits both our business and our employees. We encourage all employees, business partners, and other stakeholders to report illegal, unethical, or other unacceptable circumstances related to our activities.

External parties are advised to report through the Pareto whistleblowing channel on [paretosec.com](https://paretosec.com), which is a digital tool that allows for the submission of any suspected violation of local and/or EU/EEA law, or of Pareto Securities’ internal policies or standards, or other issues of serious concern affecting the Group. The whistleblowing channel allows for anonymity and is operated by an independent Norwegian law firm through a third-party system provider.

As a general principle, employees are encouraged to report through Pareto Securities’ internal reporting channels (i.e. report to one’s immediate department head, Human Resources, the safety representatives and/or the Head of Compliance). The Pareto Securities whistleblowing channel may also be used by employees who have a need for anonymity, or where reporting through the other channels is deemed undesirable or insufficient.

All reporting channels safeguard the confidentiality and protection of persons who report misconduct.

Going forward, Pareto Securities will continue to work actively to ensure that the reporting channels remain robust and encourage employees, business partners, and other stakeholders to come forward with their concerns without fear of retaliation.

GOVERNANCE INFORMATION

Governance impact, risks and opportunities

Governance model

Ethics and anti-corruption

Combating money laundering and  
terrorist financing

Compliance

Conflict of interest

Whistleblowing

→ Risk management and capital adequacy

Information security and  
continuity management

Data privacy

Risk management and capital adequacy

One of the most important aspects of Pareto Securities' operations is the ability to effectively manage risks. Our business activities are exposed to a wide variety of risks, including market, credit, liquidity, operational and currency risks that all may be material. The purpose of risk management is to identify, measure, prevent, control, and, when applicable, limit risks that arise in all business operations.

Key risk management measures include a sound corporate and risk culture, continuous quality improvement of internal control, and employee development and training. Corporate and risk culture encompasses shared objectives and practices that drive and govern risk management, including purpose, values, and behaviours. It is characterised by high risk awareness, ongoing dialogue regarding potential risks, and robust systematic risk management methods. Important actions include high awareness of regulatory compliance, quality assurance, and daily risk management. The Group's risk management is governed by laws, regulations, and internal rules and procedures for risk management and control. Directors and senior management set the tone for a sound corporate and risk culture by visibly supporting policies and instructions.

For Pareto Securities regulated entities, the boards hold decision-making authority for risk instructions and limitations that apply to the business. The boards have a pronounced low-risk appetite, reflected in the risk profile. The overall risk strategy is to take conscious and controlled financial risks that support core operations, while avoiding unnecessary risks. To ensure that risk-taking, risk management and risk control align with key control documents, the boards utilise three functions: Risk Management, Compliance, and Internal Audit. The Internal Audit function is outsourced to a third party that reports directly to the boards. Pareto Securities unregulated entities are monitored by compliance (within a regulated entity) and through the annual internal self-assessment control for the Group.

Pareto Securities has a business continuity plan in place to ensure that our operations can continue in the event of a significant disruptive crisis. The continuity plan is regularly tested, including supporting processes related to incident response and information technology disaster recovery. We are committed to delivering quality services to clients and partners under challenging circumstances, taking appropriate measures to prioritise the most critical and important functions.

A major part of Risk Management's tasks is repetitive each year, including daily control of market, credit and liquidity risk. Management and controlling operational risk, ensuring compliance with internal risk instructions, and monitoring, updating, and reporting capital adequacy to regulators are also typical activities throughout the year. Additionally, the annual capital adequacy assessment process, which includes a comprehensive assessment of ESG-related risk and the self-assessment of internal control of operational risk and conflicts of interest, are key pillars of Risk Management's activities.

Going forward, Risk Management will continue to develop and emphasise sustainability in both risk management and the annual capital adequacy assessment processes. Furthermore, Risk Management will continue to promote sustainability awareness in the annual self- assessment of operational risk and internal control.

GOVERNANCE INFORMATION

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- Information security and continuity management
- Data privacy

Information security and continuity management

A quality management system has been established with the Group’s governing documents for information security. Risk management processes have been established to identify and monitor risks constantly.

Managing cybersecurity is of high importance to protect our employees, clients, stakeholders, and assets against cyber threats. Both proactive and reactive measures are taken to prevent, detect, investigate, and manage security incidents. These measures include established contingency plans and regularly conducting emergency response exercises.

Pareto Securities has implemented several technical safety barriers and puts employees through regular information security and privacy training to avoid unwanted incidents, including mandatory web-based training courses in information security and privacy. These are tangible, concrete measures designed to prevent human and technical errors. Should unwanted incidents and discrepancies related to information security and privacy occur, these are registered, followed up and reported.

Increased digitalisation and increased risk of cyberattacks have been drivers for the new EU legislation (The Digital Operational Resilience Act, DORA). The importance of a proactive and structured approach to information security is also increasing due to greater expectations from supervisory authorities, partners, and society. During 2024, Pareto Securities updated our governing documents to reflect the DORA requirements, and we have worked continuously with threat assessments to ensure cybersecurity protection. The Group’s Chief Operating Officer leads the information security work.



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Data privacy

Pareto Securities is committed to safeguarding the privacy of our clients, employees, and business partners. We believe that transparency in how we manage the personal data we collect is vital to building trust and accountability with our stakeholders, who expect privacy.

We have established a framework to ensure correct and secure personal data processing. We follow security measures to protect against the loss, misuse, and alteration of personal information under our control. These measures include regular audits of security systems, enhancements to ensure our website and users are safe, training programs, and testing to help guard against phishing and other malicious attacks. Risk management is a natural part of our data privacy work, and in this respect, we follow our general risk management framework.

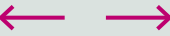
Pareto Securities has established a mandatory web-based training course to ensure that all employees have a basic knowledge of data privacy.

Our Global Privacy Policy provides details of our approach to data privacy and is available on our website.



CHAPTER 7

# Reporting and data



**Reporting approach**

This report outlines our activities and achievements across the following three main areas: Environmental, Social and Governance (ESG). We focus on the areas in which we can contribute and influence the most and aim to continuously improve within these areas for the benefit of our clients, our business and society in the years to come.

The Group’s energy and climate accounts are registered based on the international Corporate Accounting and Reporting Standard. This standard was developed by the Greenhouse Gas Protocol Initiative – the GHG Protocol. The climate accounts reveal tonnes of CO<sub>2</sub>e that are direct and indirect gas emissions related to the Group. Currently, we do not report on all categories of Scope 3 due to insufficient data. We report on greenhouse gas emissions from consumption due to energy use, waste management and travel. The climate accounts enable us to identify which sources impact the external environment and how we can improve concrete measures to minimise them.

**Reporting cycle**

We will provide an ESG report annually which 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.

REPORTING AND DATA

- Pareto Securities Group

Key Performance Indicators

Pareto Securities Group

PARETO SECURITIES ENTITY	COUNTRY	SUPERVISORY AUTHORITY	AUTHORIZATION
Pareto Securities AS	Norway	Norwegian Financial Supervisory Authority (Finanstilsynet)	Investment firm
• Pareto Securities AS, Frankfurt branch	Germany	Norwegian Financial Supervisory Authority (Finanstilsynet) / BaFin (Federal Financial Supervisory Authority)	Investment firm, Branch
• Pareto Securities AS, Copenhagen branch	Denmark	Norwegian Financial Supervisory Authority (Finanstilsynet)/ Danish Financial Supervisory Authority (Finanstilsynet)	Investment firm, Branch
Pareto Securities 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 authorised to act as a representative for a foreign securities dealer through Pareto Securities AG
Pareto Project AS	Norway	Norwegian Financial Supervisory Authority (Finanstilsynet)	AIFMD
Pareto Business Management AS	Norway	Norwegian Financial Supervisory Authority (Finanstilsynet)	Accounting firm
• Pareto Business Management AB	Sweden	N/A	N/A
• Pareto Business Management A/S	Denmark	N/A	N/A
Pareto Maritime Services AS	Norway	N/A	N/A
Pareto Offshore AS	Norway	N/A	N/A

REPORTING AND DATA

Pareto Securities Group

→ Key Performance Indicators

Key Performance Indicators

TOPIC	ACCOUNTING METRIC	UNIT / % / DESCRIPTION	NOTE	2022	2023	2024	REFERENCE TO REPORT
ENVIRONMENTAL							
Impact total	CO <sub>2</sub> emissions - total	tCO <sub>2</sub>	1	815 tCO <sub>2</sub>	1 150 tCO <sub>2</sub>	1212 tCO <sub>2</sub>	14-19, 21-24, 28-37
Impact from transport	CO <sub>2</sub> emissions	tCO <sub>2</sub>	1	589 tCO <sub>2</sub>	967 tCO <sub>2</sub>	1037 tCO <sub>2</sub>	32, 34
Impact from energy	CO <sub>2</sub> emissions	tCO <sub>2</sub>	1	209 tCO <sub>2</sub>	165 tCO <sub>2</sub>	163 tCO <sub>2</sub>	32, 33
Impact from waste	CO <sub>2</sub> emissions	tCO <sub>2</sub>	1	17 tCO <sub>2</sub>	18 tCO <sub>2</sub>	12 tCO <sub>2</sub>	32, 35-36
Offsetting carbon footprint (direct operations)	CO <sub>2</sub>	tCO <sub>2</sub>		794 tCO <sub>2</sub>	1 150 tCO <sub>2</sub>	1212 tCO <sub>2</sub>	32,37
SOCIAL							
WORKPLACE							24-26, 38-53
Permanent employees	Total	No.	2	480	439	460	41-43
	Female	No. / %	2	122 / 25%	98 / 22%	105 / 23%	41-43
	Male	No. / %	2	358 / 75%	341 / 78%	355 / 77%	41-43
New employees	Total	No.	3	56	54	56	41-43
	Female	No. / %	3	14 / 25%	12 / 22%	8 / 14%	41-43
	Male	No. / %	3	42 / 75%	42 / 78%	48 / 86%	41-43
Employee turnover	Total	%	3	13%	11%	10%	41-43
	Female	%	3	3%	3%	10 / 2%	41-43
	Male	%	3	10%	8%	35 / 8%	41-43
Temporary employees/Interns	Total	No.	4	36	41	61	41-43
	Female	No. / %	4	6 / 17%	7 / 17%	19 / 31%	41-43
	Male	No. / %	4	30 / 83%	34 / 83%	42 / 69%	41-43
Full-time employees	Total	No. / %		470	429	429	41-43
	Female	No. / %		N/A / 30%	93 / 22%	90 / 21%	41-43
	Male	No. / %		N/A / 70%	336 / 78%	339 / 79%	41-43
Part-time employees	Total	No	5	33	25	31	41-43
	Female		5	20 / 61%	10 / 40%	15 / 48%	41-43
	Male		5	13 / 39%	15 / 60%	16 / 52%	41-43
Involuntary part-time	Total	No.		0	0	0	41-43
	Female	No. / %		0	0	0	41-43
	Male	No. / %		0	0	0	41-43
Employees on parental leave	Total	No. / %		30 / N/A	27 / 6%	21 / 5%	41-43
	Female	No. / %		9 / N/A	8 / 8%	7 / 7%	41-43
	Male	No. / %		21 / N/A	19 / 6%	14 / 4%	41-43
Average weeks of parental leave	Total	Avg. no. of weeks		N/A	12	20	41-43
	Female	No.		N/A	26	26	41-43
	Male	No.		N/A	6.7	16	41-43
Sick leave	Total (%)	%	6	0.45%	0.9%	0,55%	53
Reported injuries	Total	No.	6	0	1	0	53

REPORTING AND DATA

Pareto Securities Group

→ Key Performance Indicators

Key Performance Indicators

TOPIC	ACCOUNTING METRIC	UNIT / % / DESCRIPTION	NOTE	2022	2023	2024	REFERENCE TO REPORT
HUMAN RIGHTS							40
Reported incidents – breaches of human rights	Total	No.		0	0	0	40
Knowledge and experience sharing	Conferences	No.		12	11	11	10-13
	Participants in our conferences	No.		8.000+	5.500+	5.400+	10-13
	Presenting companies in our conferences	No.		600+	450+	550+	10-13
	1-1 investor meetings scheduled in our conferences	No.		1.500+	2.150+	2.000~	10-13
	Partner in events and committees	No.		5	5	3	13
	Seat in legal committees	No.		2	2	2	13
	Internship Programme – participants	No.		36	41	61	49
Contributions	Non-profit organisations	No.		6	4	6	54
GOVERNANCE							
Governance Model	N/A	2022-24		Please refer to report	Please refer to report	Please refer to report	57-58
Combating money laundering and terrorist financing	Reported incidents	No.		0	0	0	59-60
Compliance	N/A	Description		Please refer to report	Please refer to report	Please refer to report	61
Conflicts of interest	N/A	Description		Please refer to report	Please refer to report	Please refer to report	62
Whistleblowing function	Reported incidents	No.		0	0	0	53,63
Risk management and capital adequacy	N/A	Description		Please refer to report	Please refer to report	Please refer to report	64
Information security	N/A	Description		Please refer to report	Please refer to report	Please refer to report	65
Data privacy	N/A	Description		Please refer to report	Please refer to report	Please refer to report	66

**Note 1:** The input is based on consumption data from internal and external sources, converted into tonnes CO<sub>2</sub>-equivalents. The Corporate GHG Footprint analysis is based on the international standard: A Corporate Accounting and Reporting Standard, developed by the Greenhouse Gas Protocol Initiative (GHG Protocol). The GHG Protocol is the most widely used and recognised international standard for measuring greenhouse gas emissions. Please note that we in 2019 reported emissions from our US office in tCO<sub>2</sub> instead of CO<sub>2</sub> by mistake. We did not detect this as the emissions from our US office are relatively small and we had limited experience considering this was our first reporting year. The numbers were rectified in the 2023 ESG report.

**Note 2:** The reduction in number of total permanent employees from 2022 to 2023 was mainly due to the divestment of Aktieinvest FK AB in 2023.

**Note 3:** Permanent employees only. Includes 9 employees who came from the acquisition of Pareto Wealth Management AS.

**Note 4:** We have few temporary employees ( Nw: midlertidige ansatte). These are mainly interns in our Internship Programme with working periods from 8 to 10 weeks. Such Internship Programmes are common in the Finance industry.

**Note 5:** We have few part-time employees (Nw: deltidsansatte). These are mainly students working in our reception and in our AML-team, therefore voluntary part-time employment.

**Note 6:** Only weeks taken during the year 2024 have been included, not the entire duration of the parental leave.

**Note 7:** Includes own sickness and caring for a sick child.

**Note 8:** Work-related physical injury.

## Get in touch!

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