

Pareto  
Securities

---

# ESG Report 2025

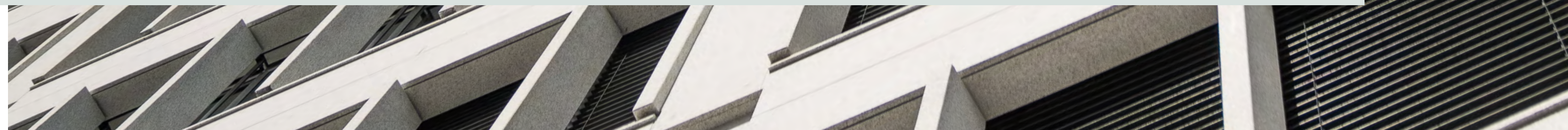
Pareto Securities Group





## CONTENT

1. WORDS FROM THE CEO .....	3	3. ENVIRONMENTAL INFORMATION .....	30	5. GOVERNANCE INFORMATION .....	56
2. RESPONSIBLE BUSINESS PRACTICES .....	4	Impact, risks, and opportunities .....	31	Impact, risks, and opportunities .....	57
About Pareto Securities .....	5	Integrating environmental factors into our business .....	32	Governance and sustainability oversight .....	58
- Local presence – Global reach .....	5	A structured approach to emissions using the GHG Protocol .....	33	Governance and Control Structure: Three Lines of Defence .....	60
- Products and services .....	7	Climate impact from our direct operations .....	34	Ethics and anti-corruption .....	61
- Creating platforms for knowledge sharing and opportunities .....	10	- Environmentally Responsible Offi Locations .....	35	Anti-money laundering and Counter-terrorist financin .....	62
Integrating ESG .....	14	- Business travel .....	36	Compliance .....	63
- Policies and Principles .....	15	- Waste limitation and recycling .....	37	Conflict of interest .....	64
- Integrating ESG into client operations .....	16	- Handling of discarded IT products .....	38	Whistleblowing .....	65
- Building a future-forward workforce .....	17	Offsetting our carbon footprint .....	39	Risk management and capital adequacy .....	66
- Engaging and developing our employees .....	17	4. SOCIAL INFORMATION .....	40	Cybersecurity and continuity management .....	67
Value Chain .....	18	Impact, risks, and opportunities .....	41	Data privacy .....	68
- Suppliers and business partners – Due Diligence .....	19	Integrating social factors into our operations .....	42	6. REPORTING AND DATA .....	69
- Clients – Due Diligence .....	20	Own workforce .....	43	Pareto Securities Group .....	70
Stakeholder engagement .....	21	- Our employees .....	44	Key Performance Indicators .....	71
Double Materiality Assessment .....	22	- Creating a meaningful workplace .....	46		
- Material sustainability topics identifie through our Double Materiality Assessment .....	23	- Equal treatment & opportunities .....	52		
Guiding our sustainability work with the UN Global Compact and SDGs .....	24	- Health and safety .....	55		
Progress overview .....	25				
- Environmental .....	25				
- Social .....	26				
- Governance .....	28				





- 1. WORDS FROM THE CEO
- 2. RESPONSIBLE BUSINESS PRACTICES
- 3. ENVIRONMENTAL INFORMATION
- 4. SOCIAL INFORMATION
- 5. GOVERNANCE INFORMATION
- 6. REPORTING AND DATA

# Dear reader!

In 2025, financial markets continued to adapt to changing monetary conditions, shifting investor sentiment, and an uncertain geopolitical backdrop. Despite these fluctuations, activity across several sectors remained stable, and we continued to support clients in navigating a dynamic environment.

Sustainability-related trends remained an important part of market development, particularly within renewable energy, infrastructure, and technologies linked to the energy transition. The Nordic region continues to be an active hub for companies and investors engaged in these areas, and Pareto Securities' long-standing presence in the region supports our ability to connect market participants and facilitate capital raising.

This ESG report provides an overview of our work in the environmental, social, and governance areas during the year. Our focus remains on topics where we consider Pareto Securities to have influence through our operations and the services we provide. Throughout 2025, we continued to build internal competence, develop our policies, and take practical steps to strengthen our approach to responsible business conduct. During the year, we hosted a range of conferences and seminars across several cities, providing forums for companies and investors to share market insights and discuss sector developments. We appreciate the engagement of the companies and participants that contributed to these events.

Technological advancements, including the increasing use of digital tools and emerging applications such as generative AI, are expected to influence financial services in the years ahead. These developments will create both opportunities and challenges, and we aim to support clients in understanding and navigating relevant implications. At the same time, investments in renewable energy, transition technologies, and decarbonisation activities remain important themes for many market participants.

As a full-service investment bank with global placing power, our goal is to provide high-quality services and maintain long-term relationships built on trust, professionalism, and responsible conduct. We will continue developing our internal practices and contributing to well-functioning markets while supporting clients in a changing landscape.



*Christian Jomaas*  
Chief Executive Officer

## CHAPTER 2

# Responsible Business Practices

At Pareto Securities, responsible business practices form the foundation of how we operate today, tomorrow and in the future. We believe that creating sustainable, long-term value for all our stakeholders requires a sound and responsible approach to environmental, social and governance matters.



RESPONSIBLE BUSINESS PRACTICES

→ About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance

# Local presence – Global reach

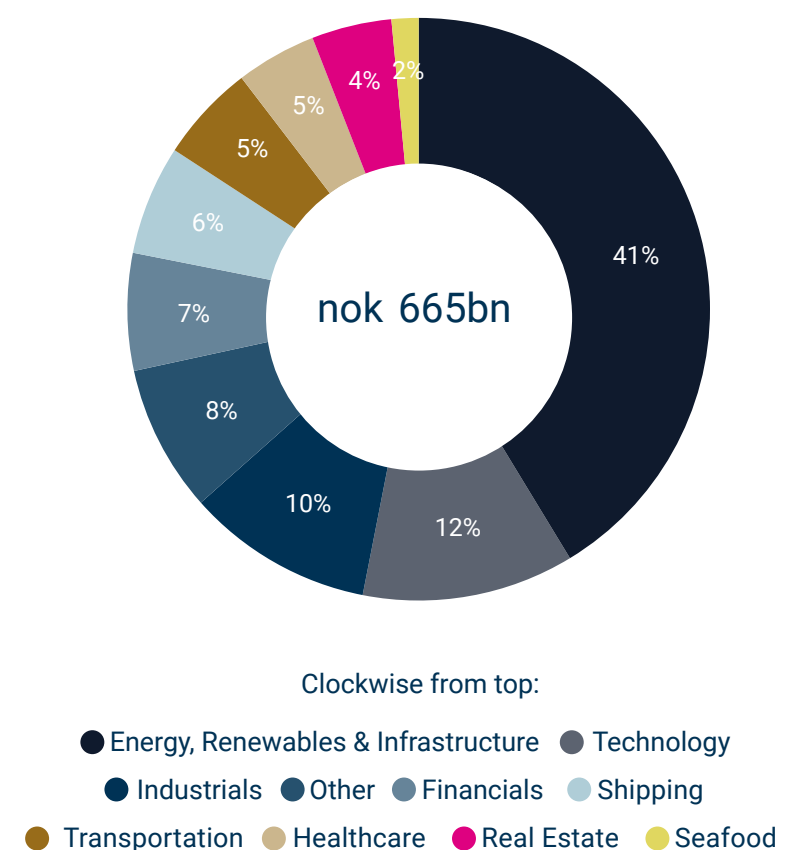
Pareto Securities is an independent full-service investment bank with a leading position in the Nordic capital markets, a strong international presence, and global placing power. We aim to be the preferred Nordic supplier of financial services, providing sound financing solutions and attractive investment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

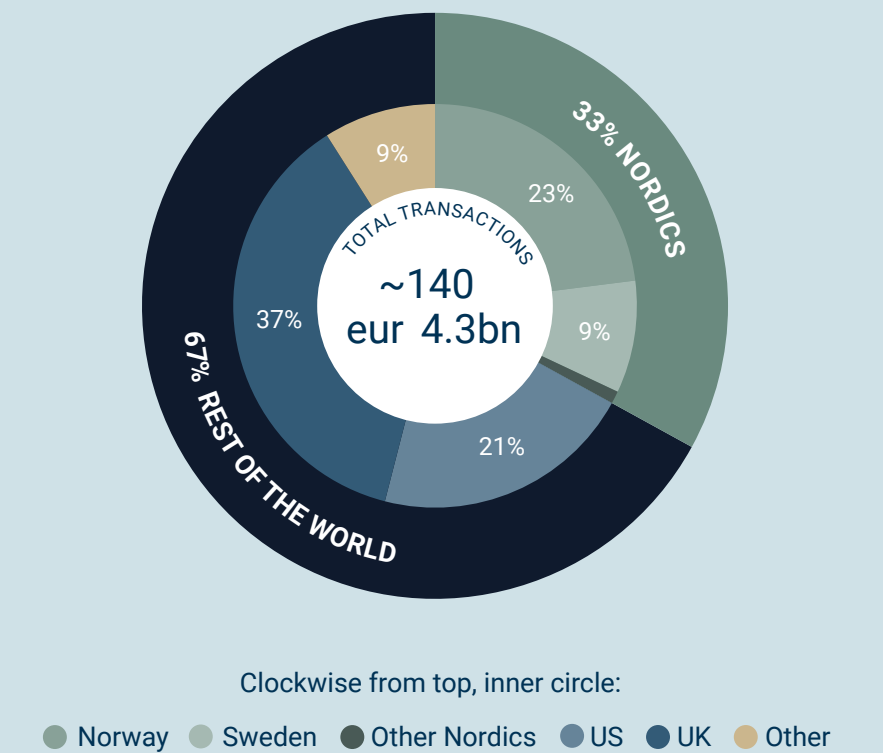
Our independence allows us to focus on one thing: always providing our clients with the best financing solutions in the market. We conduct 200+ capital market transactions annually, giving us a unique basis for advising our clients on what is possible to achieve and what is not.

We continuously strive to build and maintain trust among our clients and investors by providing innovative 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.

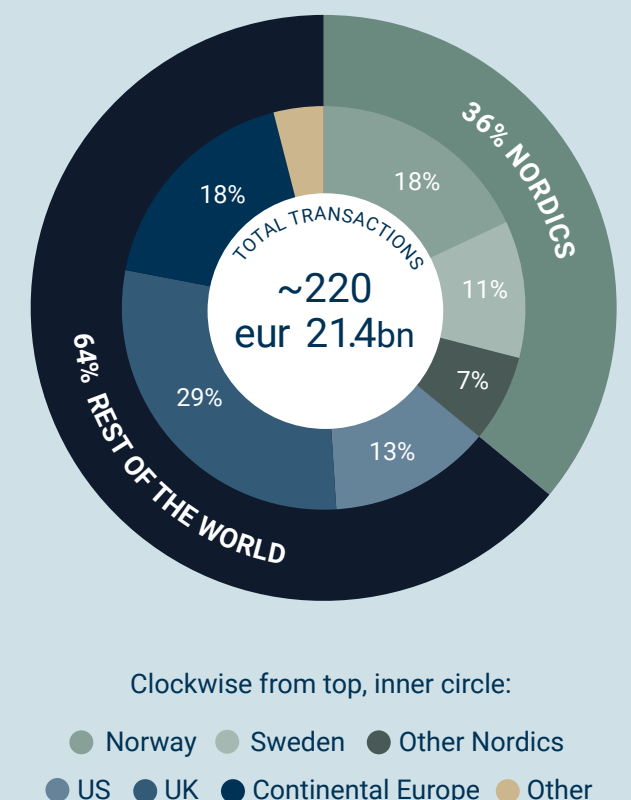
SECTOR SPLIT ECM AND DCM TRANSACTIONS 2021-2025



ECM DEMAND (2024-2025)



DCM DEMAND (2024-2025)





RESPONSIBLE BUSINESS PRACTICES

- About Pareto Securities
  - Local presence – Global reach
  - Products and services
  - Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

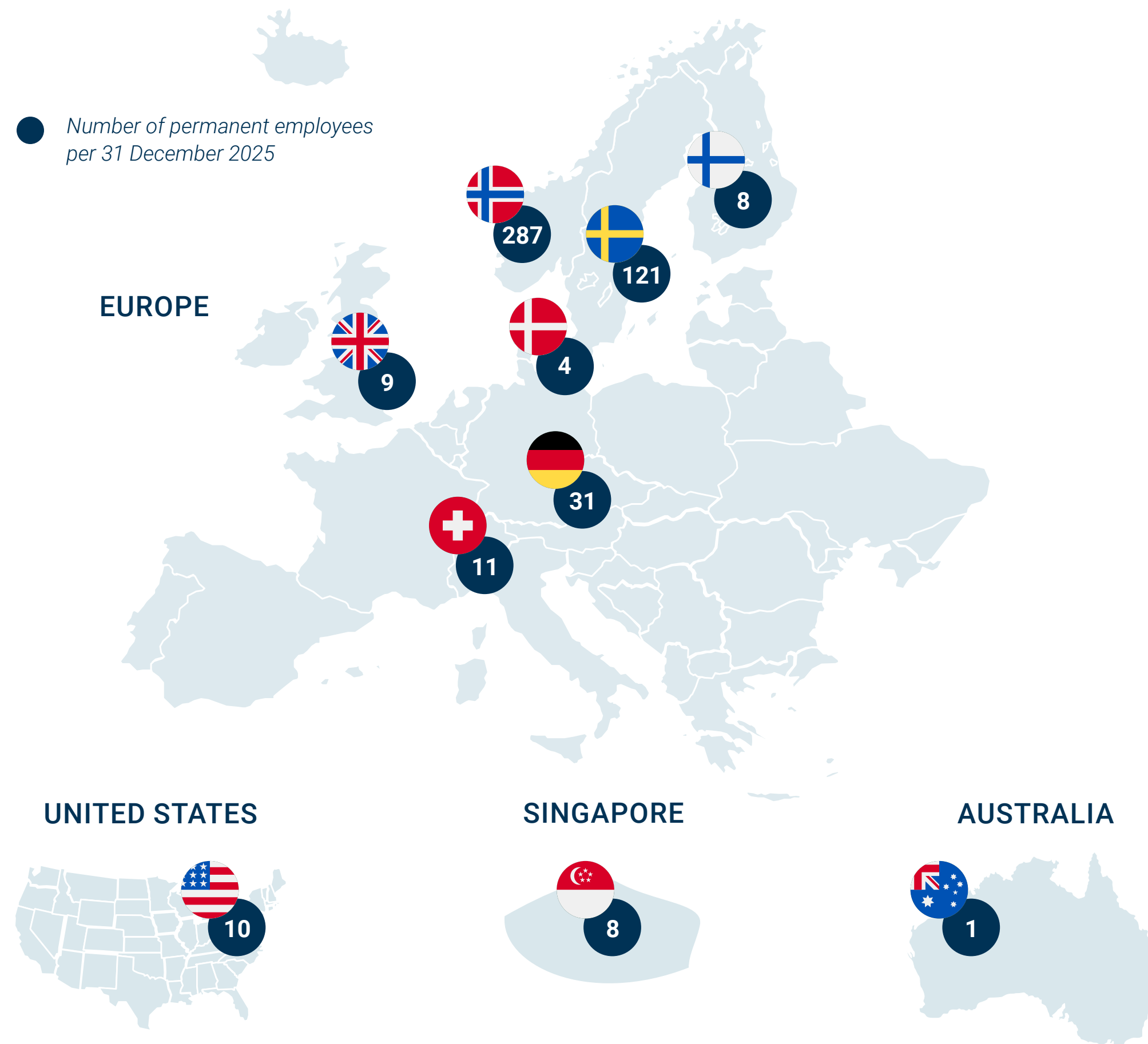
Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance



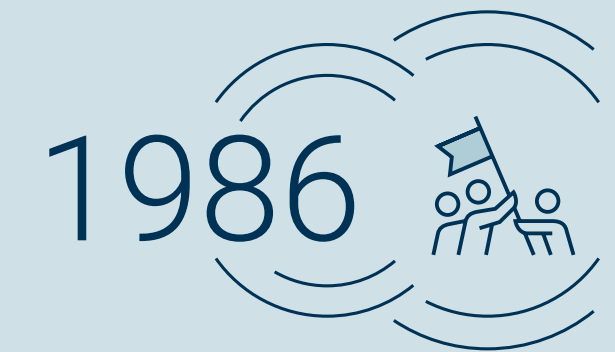
Pareto Securities is headquartered in Oslo, Norway, with 490<sup>1</sup> high-calibre employees<sup>2</sup> in 12 offices in Norway, Sweden, Denmark, Finland, the United Kingdom, Germany, Switzerland, the USA, Singapore, and Australia.

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 2025.

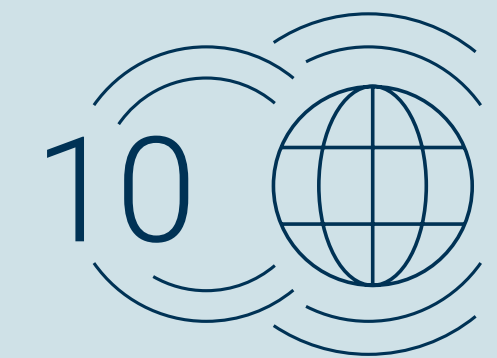
<sup>1</sup> Headcount per 31 December 2025

<sup>2</sup> Permanent employees only

ESTABLISHED IN



PRESENCE IN SEVERAL COUNTRIES



OFFICES AROUND THE WORLD





RESPONSIBLE BUSINESS PRACTICES

- About Pareto Securities
  - Local presence – Global reach
  - Products and services
  - Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance



## Products and services

### Investment Banking

Pareto Securities' Investment Banking division holds a leading position in the Nordics, offering comprehensive financial services across 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.

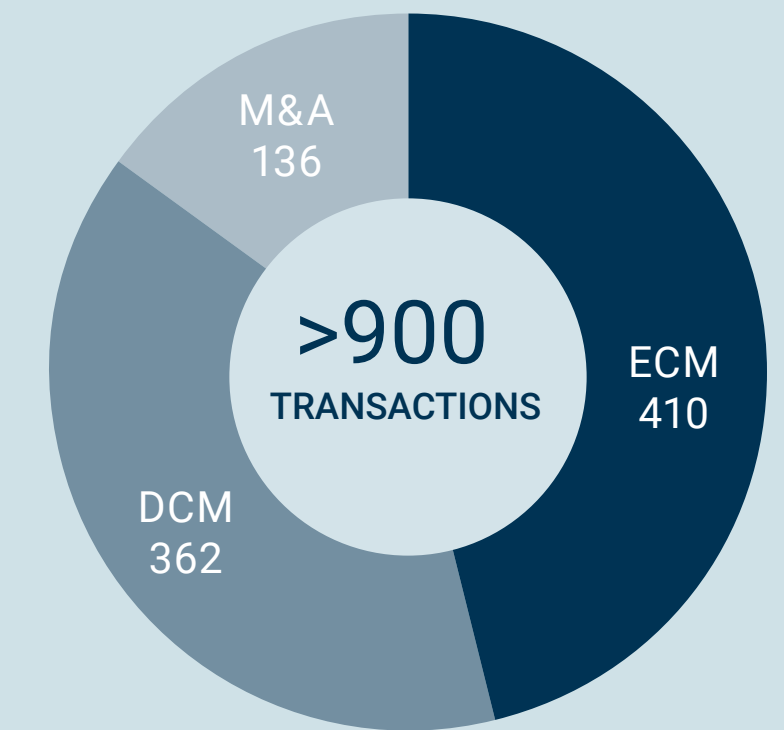
Pareto Securities is a notable advisor in the Nordic Equity Capital Markets across all industries, and a top-tier investment bank globally within energy, shipping, and aquaculture. In recent years, we have expanded our presence in sectors such as renewables, healthcare, and TMT. Pareto Securities pioneered 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

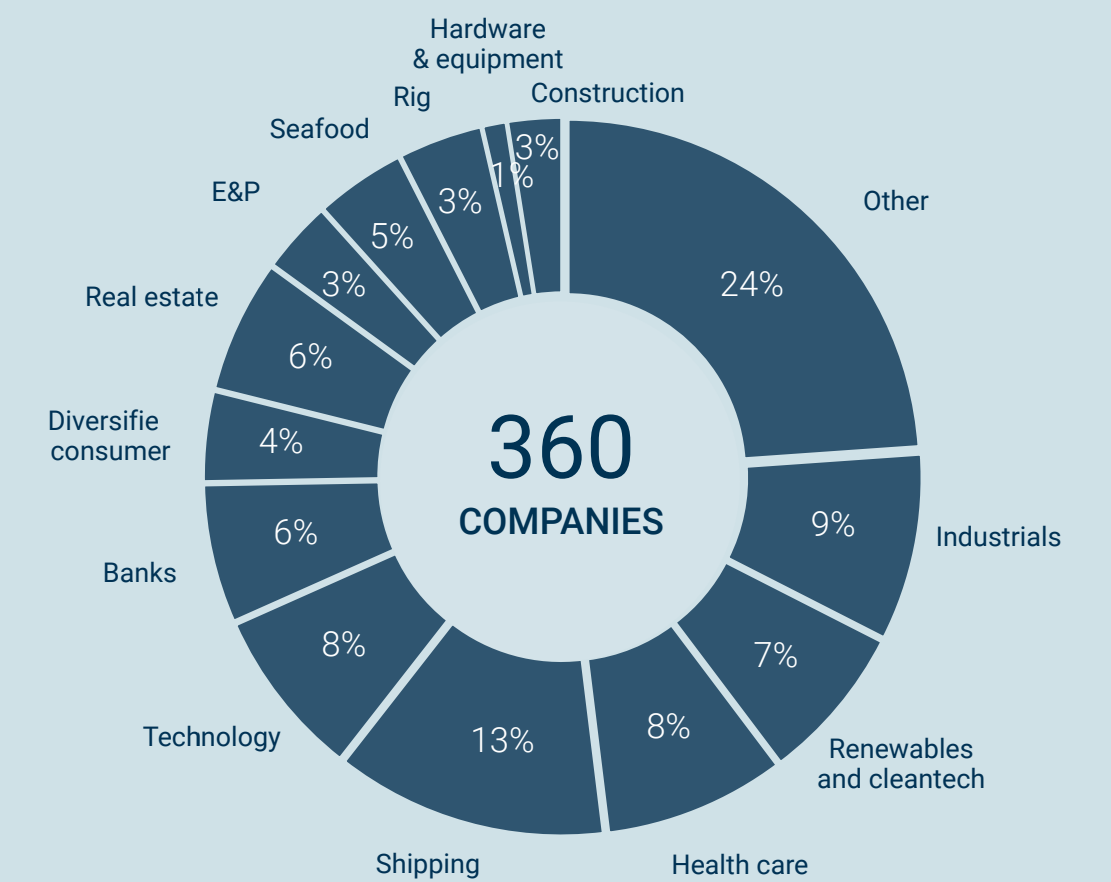
Pareto Securities Research covers both Equity and Credit, with around 50 professionals based in Oslo, Stockholm, Frankfurt, and Zurich. The Equity Research team, consisting of ~40 professionals, covers a broad range of companies and sectors, including Technology, Industrials, Renewables, Seafood, Energy Services, E&P, Shipping and Transportation, Financials, and Telecoms. The Credit Research team, with ~15 analysts in Oslo, Stockholm, and Frankfurt, provides detailed coverage of Pareto's High Yield issues, supported by ad hoc credit reports and regular updates.

Pareto Securities Research aims to stay continuously informed about market developments, growth forecasts, share price movements, valuations, and sector-specific regulations. In doing so, the Research team serves as an important communication link between key stakeholders in the capital markets, from investors to companies.

### ENERGY TRANSACTIONS SINCE 2006



### COMPANY COVERAGE BY SECTOR



2



RESPONSIBLE BUSINESS PRACTICES

→ About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance

Project Finance

Pareto Securities' Project Finance division is a leading Nordic player in project finance and real asset syndication, providing specialised financing solutions across shipping & offshore and real estate sectors. Services include the establishment and management of more than 100 individual project companies within these areas, ensuring tailored structures that meet investor needs and industry requirements. Supporting this activity, subsidiary Pareto Business Management AS (PBM) serves as business manager for the project companies. In parallel, Pareto Maritime Services AS provides maritime technical and commercial expertise for the project companies. PBM has completed an energy mapping process across the real estate portfolio to monitor and assess energy consumption. The aim of this initiative is to identify opportunities for improving energy efficiency and reducing the environmental footprint of the assets under management, reinforcing our commitment to long-term sustainable operations.

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.

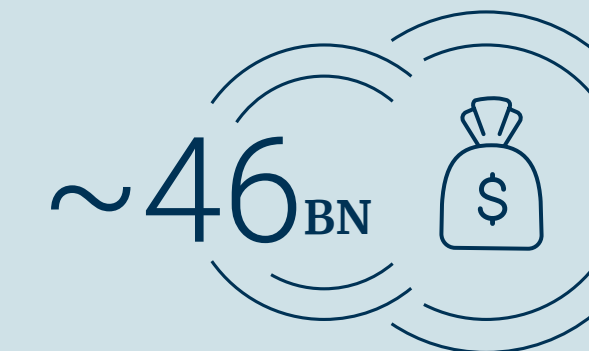
Subsidiary Pareto Offshore AS provides brokerage services and expert advisory for the offshore energy industry and has four employees. The main role of Pareto Offshore is to assist rig-owning entities in connection with the purchase and sale of rigs.

PROJECT FINANCE PORTFOLIO

NUMBER OF PROJECT COMPANIES



TOTAL ASSET VALUE (NOK)



BROKERAGE

SALES PROFESSIONALS WITH GLOBAL REACH





**RESPONSIBLE BUSINESS PRACTICES**

→ **About Pareto Securities**

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

**Integrating ESG**

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

**Value Chain**

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

**Stakeholder engagement**

**Double Materiality Assessment**

- Material sustainability topics

**UN Global Compact and SDGs as Direction**

**Progress overview**

- Environmental
- Social
- Governance



**Pareto Securities Wealth Management**

Pareto Securities Wealth Management provides holistic and long-term investment advisory services to high-net-worth individuals, investment companies, and select family offices. The business is built on an independent approach, where portfolios are constructed across asset classes and investment strategies, using funds and solutions selected through a structured and rigorous manager selection process. The advisory offering emphasises capital allocation, robust risk management, and a long-term investment perspective, including the consideration of clients' sustainability preferences and relevant ESG information, where applicable to the client's mandate. Wealth Management works closely with other business areas within Pareto Securities, as well as with external specialists in areas such as tax, accounting, and succession planning, to ensure that investment solutions are aligned with the client's broader financial situation. Through individual advisory relationships and continuous portfolio monitoring, the division aims to support sustainable value creation over time and act as a trusted long-term partner to clients.

**Market leader in renewable energy**

Pareto Securities has been a market leader in renewable energy for more than 20 years, supported by extensive experience across renewables, infrastructure, and cleantech. Our long-standing presence in these sectors has allowed us to build deep industry insight and strong relationships with both issuers and investors. As an investment bank with global investor reach, strong placing power, and recognised expertise in power and renewables, we contribute to the energy transition by channelling capital through green financing and supporting innovative technological developments. Since 2006, Pareto Securities has completed more than USD ~164bn in energy-related transactions, including USD ~25bn in renewable energy and in cleantech companies across a broad range of capital markets and M&A transactions. This track record reflects our commitment to contributing to the continued growth of the global renewables sector.

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.

Since 2006, Pareto Securities has completed more than USD ~164 bn in energy-related transactions, including USD ~25 bn in renewable energy and cleantech companies across a broad range of capital markets and M&A transactions.

2



RESPONSIBLE BUSINESS PRACTICES

- About Pareto Securities
  - Local presence – Global reach
  - Products and services
  - Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance

## Creating platforms for knowledge sharing and opportunities

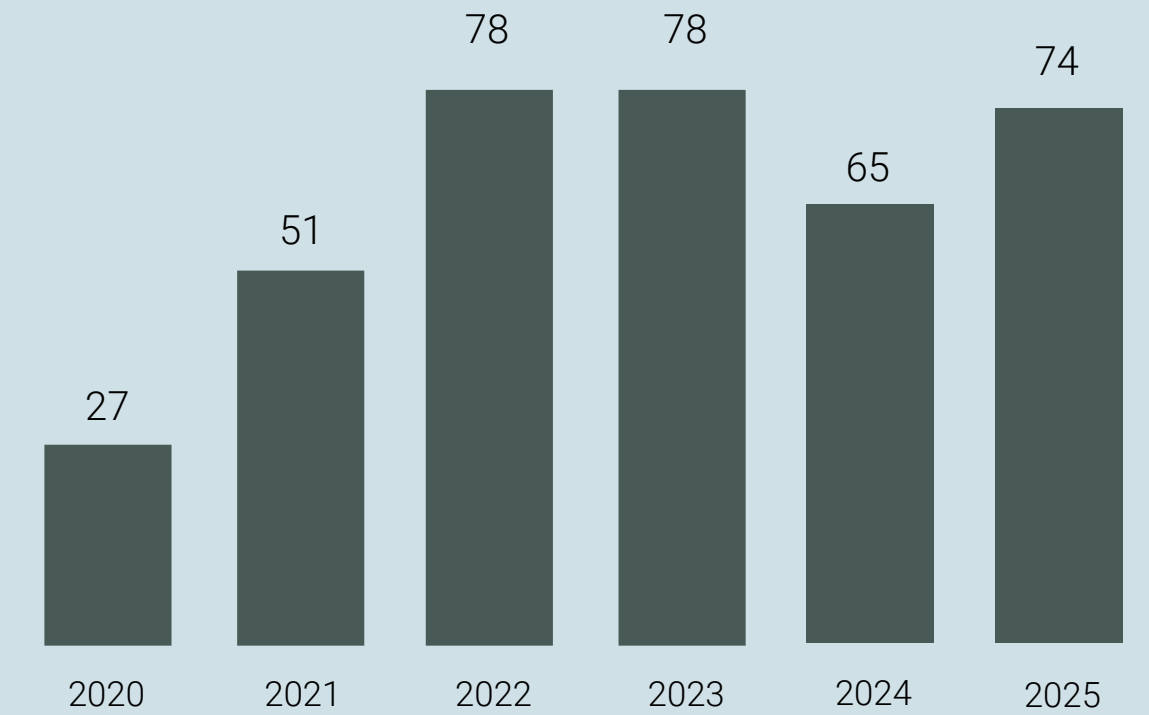
Our conferences and seminars serve as important arenas for knowledge-sharing in the Nordic capital markets. By bringing together companies, investors, and other stakeholders, we create opportunities to access relevant market information, engage with sector specialists, and explore developments shaping different industries. As an investment bank with a strong presence in the Nordic capital markets and established international networks, we draw on our sector expertise and our close dialogue with senior company representatives to facilitate information and forward-looking discussions.

These events function as structured forums where participants can present information, exchange perspectives, and address topics of strategic interest. The programmes typically include company presentations across various stages of development, as well as high-level panels on market trends, such as the energy transition and global decarbonisation pathways.

In addition to our conferences, we share insight through podcasts, panel discussions, interviews, company and sector presentations, and market updates. These materials are published through our client portal, social media channels, and other communication platforms.

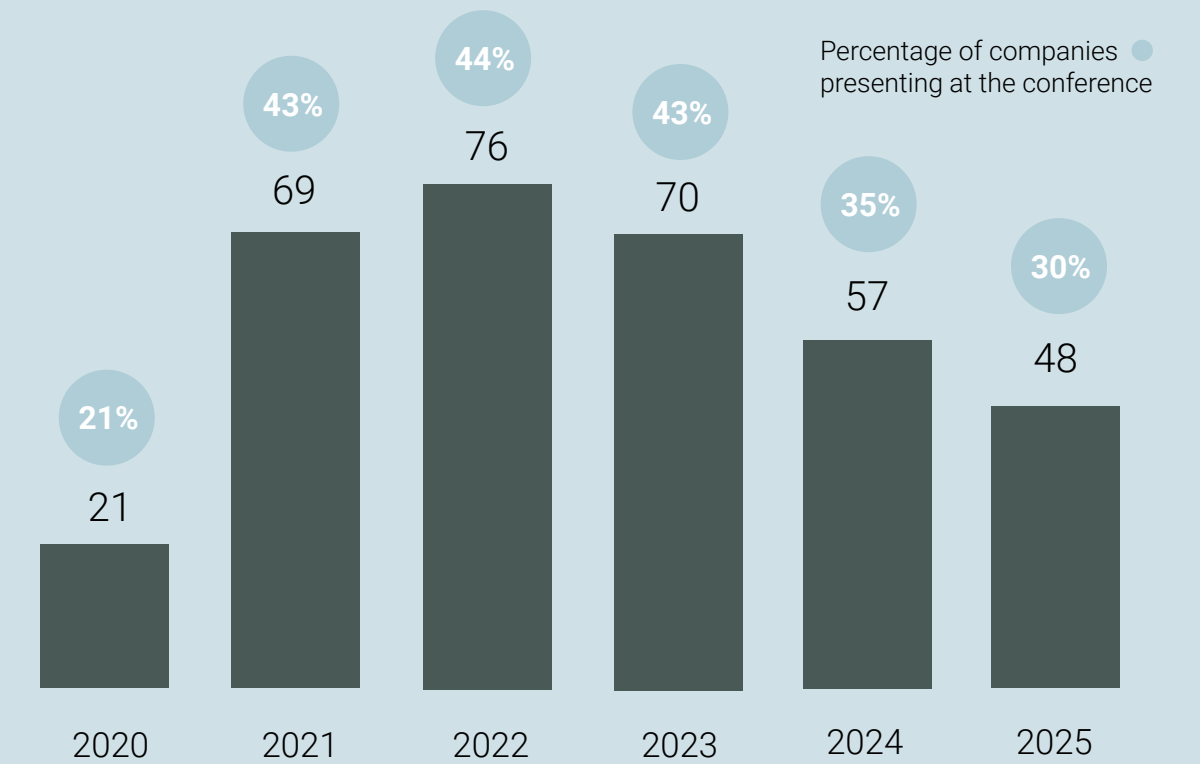
By providing timely and research-based insight across multiple channels, we support stakeholders in forming well-grounded assessments and making informed investment decisions.

### COMPANIES ATTENDING OUR POWER & RENEWABLE CONFERENCE



### COMPANIES TARGETING ENERGY TRANSITION OPPORTUNITIES

Pareto Securities' annual Energy conference





RESPONSIBLE BUSINESS PRACTICES

- About Pareto Securities
  - Local presence – Global reach
  - Products and services
  - Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance

Conferences, seminars and other client events

Pareto Securities organises conferences, seminars, client events, and roadshows that function as platforms for information exchange between companies, institutional and private investors, and industry specialists. These events provide opportunities to present relevant information, discuss sector developments, and address topics relevant to capital markets, including areas such as renewable energy, decarbonisation, technology, and broader market trends.

In 2025, Pareto Securities hosted 11 conferences and seminars across seven cities, welcoming more than 6,500 participants. Approximately 2,100 one-on-one meetings were arranged in connection with these events, reflecting a high level of engagement between companies and investors. Over the course of the year, 489 companies presented at our events.

Several sessions in 2025 included contributions from Pareto Securities’ analysts, who provided sector updates and market trend analysis. Close to 20 analyst-led sessions were held, offering participants research-based insight on sector-specific developments.

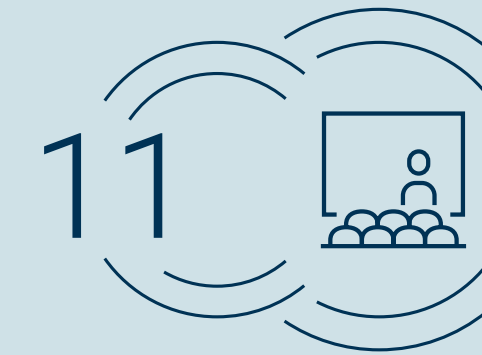
Pareto Securities arranges a range of events each year, from major flagship conferences to smaller, sector-focused seminars. The events vary in size, format, and thematic focus depending on stakeholder needs and market developments. Several conferences from 2025 deserve special attention:

**32nd Annual Energy Conference:** The Energy Conference is the largest of its kind in Europe, with over 2,000 international participants from the energy industry, investor community, and political environment. More than 160 companies from across the energy sector were present, and over 2,100 investor meetings were facilitated during the two-day event.

**27th 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. The event attracted nearly 950 participants, marking a record level of attendance.

**14th Annual Nordic Corporate Bond Conference, Stockholm:** A cornerstone event in the Nordic corporate bond market, facilitating dialogue between leading issuers and institutional investors. In 2025, the event attracted nearly 600 participants, reinforcing its position as one of the leading corporate bond conferences worldwide.

CONFERENCES



NUMBER OF PARTICIPANTS



PRESENTING COMPANIES



1-1 INVESTOR MEETINGS DURING CONFERENCES



2



RESPONSIBLE BUSINESS PRACTICES

→ About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance

The strong turnout reflects increasing investor interest in Nordic high yield bonds, a market that has shown continued resilience through flexible financing structures and stable return profiles despite macroeconomic volatility. As a participant with a substantial position in this market, we see this sustained demand as a confirmation of the segment’s continued relevance.

**2nd Annual Nordic HY German Issuers Investor Day, Frankfurt:** Building on Pareto Securities' introduction of the Nordic high yield format in Germany, this event featured company presentations by existing and prospective German issuers, insights into amendment processes and market updates from Pareto Securities' Credit Research team.

**6th Annual Nordic TechSaaS Conference:** This conference serves as a platform for technology and SaaS investors to engage with the Nordic innovation ecosystem. It brings together investors, industry experts, and Nordic technology companies. The 2025 programme included sector insights from the Pareto Securities' Research team, as well as presentations from companies active in AI, cloud solutions, defence technology, and digital automation.

**20th Annual North Atlantic Seafood Forum (by Pareto Securities), Bergen:** The North Atlantic Seafood Forum is the world’s largest executive-level seafood business conference, bringing together leading companies, investors, policymakers, and stakeholders from across the globe. The event provides a platform to engage with industry professionals and key decision-makers across the seafood value chain. In 2025, NASF attracted over 1,100 participants and more than 170 presenting companies, highlighting its role as the leading international meeting place for the seafood sector. The conference’s primary objective is to provide deeper insights, inspiration, and to keep top-tier professionals informed about market trends, technological advancements, sustainability initiatives, and industry challenges.

**Exclusive events:** In addition to conferences, Pareto Securities organised 36 exclusive client events in 2025, including quarterly market updates, investor trips, roundtable discussions, and selected sports-related gatherings. These events provide structured forums in which participating companies can present information, including their ESG-related activities, to investors and other stakeholders.

A SELECTION OF CONFERENCES AND SEMINARS 2025

Conference / Seminar	Month	Location	
20th Annual E&P Independents Conference	Jan	London	
27th Annual Power & Renewable Energy Conference	Jan	Oslo	
20th Annual North Atlantic Seafood Forum*	Mar	Bergen	
14th Annual Nordic Corporate Bond Conference	Mar	Stockholm	
6th Annual Metals and Mining Conference	May	Stockholm	
“Bridging Nordic-Baltic Opportunities” Seminar	Jun	Riga	
32nd Annual Energy Conference	Sept	Oslo	
16th Annual Healthcare Conference	Sept	Stockholm	
Nordic HY German Issuers Investor Day	Oct	Frankfurt	
6th Annual Nordic TechSaaS Conference	Nov	Stockholm	
Investor Trip to Rio de Janeiro	Nov	Rio de Janeiro	

\* Pareto Securities was a partner of the event.





RESPONSIBLE BUSINESS PRACTICES

→ About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance



Roadshows

In 2025, Pareto Securities hosted 522 roadshows, surpassing the previous record from 2024. These meetings continue to play a central role in facilitating direct dialogue between companies and investors. In recent years, discussions during roadshows have increasingly included topics such as energy transition strategies and broader ESG considerations, reflecting evolving priorities among market participants.

Roadshows provide a structured setting for companies to present current developments, share strategic priorities, and address sector-specific themes. For investors, this format offers an opportunity to engage with management teams, assess investment opportunities, and explore trends shaping individual industries and the wider market.

Throughout 2025, we organised 72 analyst roadshows across 32 sectors covered by our research team. These sessions included sector updates and analyses prepared by Pareto Securities' analysts, giving participants access to research-based insights and timely assessments of industry developments.

We will continue to offer both physical and virtual analyst roadshows, along with other knowledge-sharing activities such as conferences and seminars. These initiatives remain focused on providing relevant market information while incorporating ESG-related topics where appropriate.

Industry Engagement and Professional Contributions

Pareto Securities also contributes to broader market understanding through participation in external events and industry forums. Members of our Equity Research team served as speakers at events hosted by AksjeNorge, an independent and non-commercial foundation that works to increase knowledge about equities and the Norwegian securities market. We also support AksjeNorge financially.

Our Compliance department contributes to the development of regulation and best practice in the financial industry through participation in the legal committees of the Norwegian Securities Dealers' Association and the Swedish Securities Markets Association. In addition, we are engaged in the ESG Forum within NSDA. Our CEO serves as a Board member of the Norwegian Securities Dealers' Association.





RESPONSIBLE BUSINESS PRACTICES

About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

→ Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance

# Integrating ESG

Sustainable business practices form an important part of Pareto Securities’ corporate social responsibility and continue to gain relevance across our operations. As a full-service investment bank with a strong position in several industries, we recognise both our responsibility and our opportunity to assess and integrate ESG-related matters in our activities, financial services, and internal practices. Our approach is informed by our Double Materiality Assessment, which has strengthened our understanding of the ESG topics that are most significant for our business and where our activities have the greatest impact on society. While our sustainability work is still developing, we have taken meaningful steps in recent years and continue to build a more structured and forward-looking ESG approach.

## Environmental

We recognise our responsibility to support the transition to a low-carbon economy and contribute to the objectives of the Paris Agreement. Climate change and adaptation present risks and opportunities that may influence our activities. While we work to make our operations more sustainable, our most significant environmental impact arises from the activities we facilitate through our core business. In 2025, we continued to systematically track, calculate, and offset Scope 1 and Scope 2 greenhouse gas emissions, as well as some categories of Scope 3. Further information on our environmental responsibility is provided on pages 25, 30-39, and 71.

## Social

Respect for human rights and promotion of fair and inclusive working conditions remain central to our corporate culture. In 2025, we have continued to embed expectations in our processes for employees, investment banking clients, suppliers, and business partners. Our social responsibility includes creating an attractive and safe workplace that supports employee well-being, development, and equal opportunities. The persistent gender imbalance within the financial industry underscores the importance of our ongoing initiatives to promote the participation and advancement of women within and beyond the organisation. More information about our social responsibility is provided on pages 26-27, 40-59, and 71.

## Governance

Strong governance is essential to create long-term value and sustain trust with stakeholders. Pareto Securities operates within a strictly regulated environment and remains committed to meeting legal and ethical requirements applicable to our business. Our internal framework, covering policies, procedures, and ESG-related assessments, supports the integration of sustainability considerations into daily decision-making and strategic planning. As the regulatory landscape for financial services continues to evolve across Europe, we actively work to identify emerging requirements and manage regulatory risks. More information about our corporate responsibility is provided on pages 28, 56-68, and 71.



RESPONSIBLE BUSINESS PRACTICES

About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

→ Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance

# Policies and Principles

Pareto Securities is committed to upholding high standards of business ethics and continuously strengthening our internal processes. Our ESG framework is supported by a set of core policies that guide responsible conduct across the organisation. All policies are publicly available on our website.

**Code of Conduct:** The Code of Conduct sets expectations for ethical behaviour and responsible decision-making among employees and relevant stakeholders. It addresses topics such as integrity, accountability, and regulatory compliance, and is integrated into our internal regulations and procedures.

**Sustainability Policy:** The Sustainability Policy outlines our principles for responsible business conduct and aligns our work with the UN Global Compact. It covers human rights, labour practices, environmental responsibility, and anti-corruption, and helps employees integrate responsible practices into daily activities, management processes, and control functions.

**Anti-corruption Policy:** The Anti-corruption Policy reflects our zero-tolerance approach to corruption, including bribery and trading in influence. It prohibits all improper advantages, including facilitation payments, for anyone acting on behalf of Pareto Securities.

**Human Rights Policy:** The Human Rights Policy defines our approach to identifying and managing human rights risks. It sets expectations for conducting business in line with international standards and guides our ongoing efforts to reduce the risks of human rights violations in our operations.

**Code of Conduct for Suppliers and Business Partners:** The Code of Conduct for Suppliers and Business Partners outlines expectations related to integrity, human rights, and environmental responsibility within our value chain. It promotes transparency in our business relationships and supports alignment with our sustainability commitments.

**Conflict of Interest Policy:** The Conflicts of Interest Policy describes how we identify, manage, and mitigate situations where personal or business interests may conflict with client interests. It sets principles for transparency and impartiality, supporting our commitment to integrity and professionalism.

**Diversity and Inclusion Policy:** The Diversity and Inclusion Policy reinforces our zero-tolerance policy to discrimination and harassment. We publicly report on gender equality, anti-discrimination measures, and related workforce data.

In addition to these policies, we maintain a broader governance framework that incorporates statutory requirements across our operations. This includes operational routines, client-related procedures, electronic monitoring systems, whistleblowing channels, and internal control processes.



RESPONSIBLE BUSINESS PRACTICES

About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

→ Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance

## Integrating ESG into our client operations

As an investment bank operating in a highly regulated environment, Pareto Securities integrates relevant sustainability considerations into client-related processes. Our services aim to support well-functioning financial markets and efficient capital allocation, and our work with ESG factors reflects both regulatory expectations and the gradual development of market practices.

**Sustainability Preferences:** Investor clients’ sustainability preferences form part of the suitability assessment. We record whether clients wish to invest in financial instruments with specific ESG characteristics and the extent to which such preferences should influence investment decisions. Understanding and recording these preferences helps us align investment advice with clients’ stated criteria. To date, only a limited number of investor clients have expressed explicit sustainability preferences, and our current product range includes only a few financial instruments that meet defined ESG characteristics. In such cases, our ability to accommodate these preferences may be limited. We inform investor clients of the available options, and they may adjust their preferences to maintain suitability within the scope of our product offering. We continue to follow regulatory developments and shifts in investor demand to adapt our approach over time.

**ESG Considerations in Investment Banking Deal Selection:** All potential investment banking assignments undergo an internal assessment by our Deal Committee before mandate acceptance. The Committee reviews key factors such as conflicts of interest, investor documentation, insider considerations, know-your-customer obligations, and other sponsor- and company-specific issues. ESG-related factors may also be considered where relevant, for example in relation to company characteristics or anticipated investor interest. At this stage, ESG considerations form part of a broader assessment rather than a standalone screening or approval criterion on their own.

**Managing ESG-related Conflicts of Interest:** We identify and manage conflicts of interest in line with regulatory requirements and have operational measures in place, including information barriers, to mitigate risks where appropriate. Where a conflict cannot be eliminated through organisational measures, we disclose it to affected clients as a last resort. Our Conflicts of Interest Policy outlines these procedures. Sustainability-related conflicts of interest are incorporated into this framework and are assessed where relevant.

**Governance and Competence Development:** ESG considerations are integrated into relevant processes to the extent required by regulation. Employees involved in advisory, research, and transaction-related functions have received baseline ESG training covering sustainability preferences and general ESG-related risks. As market practice and regulatory expectations evolve, we will continue to update and develop ESG competence at a pace aligned with our operational needs and legal obligations.



RESPONSIBLE BUSINESS PRACTICES

About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

→ Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance



## Building a future-forward workforce

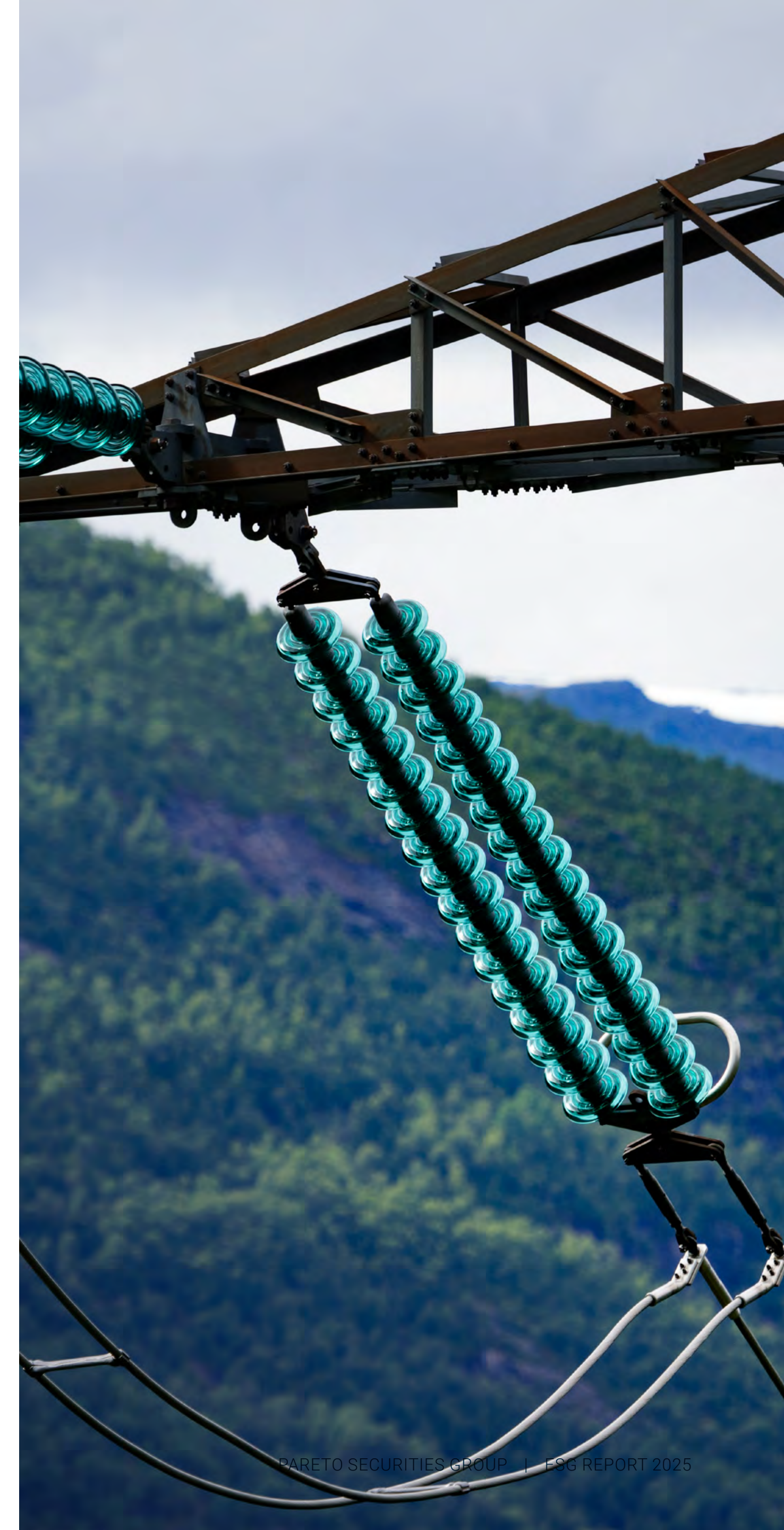
Pareto Securities continues to develop competencies that support the evolving needs of the capital markets, particularly within renewables and broader energy transition sectors. Our long experience in capital raising across the energy industry has contributed to building substantial internal expertise in renewables and cleantech. Employees in investment banking, brokerage, and research have increasingly been involved in transactions and advisory work within these segments, reflecting heightened activity and investor interest in recent years.

This development is also visible in the expansion of our research coverage related to the energy transition. Our research team now covers 40 listed companies in the Nordics and Germany across segments such as Wind, Hydro, Solar, Power sales, Grid Infrastructure, Hydrogen, Batteries, Recycling, and other Cleantech areas. This coverage provides stakeholders with analyses of sector-specific developments and contributes to a broader understanding of market dynamics within the energy transition.

## Engaging and developing our employees

Employee engagement is an important component of our ESG efforts, and our internal initiatives aim to build awareness of the Group's ESG priorities.

During 2025, we provided our employees with information about our ongoing ESG initiatives, including key initiatives, how progress is tracked, and areas identified for further development. As our sustainability work evolves, we will focus on increasing knowledge further, strengthening ESG-related competencies, and encouraging active engagement across the organisation.





RESPONSIBLE BUSINESS PRACTICES

About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

→ Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance

# Value chain

Our value chain is a key focus from an ESG perspective, as it encompasses all activities and processes involved in developing and delivering our products and services.

Pareto Securities’ value chain includes a broad set of activities, resources, and stakeholder relationships across both upstream and downstream segments. Our products and services rely on upstream inputs, such as buildings, information technology (IT) systems, and specialised expertise. Relationships with critical suppliers, such as providers of office facilities, consultancy services, and digital equipment, are essential to maintaining service quality and meeting our sustainability ambitions. Our downstream value chain consists of our clients and the services we deliver across multiple industries and the financial system.

Our clients face their own sustainability challenges, including risks and impacts within their respective value chains. Sustainability matters in our upstream value chain are more limited due to a smaller number of suppliers operating in concentrated sectors, primarily within information and communication technology. Information security and protection of client data remain key sustainability considerations within these relationships.

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.



RESPONSIBLE BUSINESS PRACTICES

About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

→ Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance

## Suppliers and business partners – Due diligence

Pareto Securities is committed to being a responsible purchaser and business partner. We work with reputable counterparties and expect all 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. Pareto Securities therefore works actively to prevent negative environmental, social, and economic impacts linked to our procurement activities. Our Sustainability Policy emphasises selecting suppliers who can demonstrate adherence to sustainability standards or show a documented process for meeting these standards.

Our largest purchasing categories include IT systems, property operations, and external consulting services. Suppliers and business partners are reputable companies primarily located in Europe and the United States. All suppliers and business partners undergo an assessment prior to procurement, including sustainability-related risks. As part of our annual supplier due diligence, we identify and assess key risks related to environmental impacts, social conditions, and ethical business conduct. We use a centralised system to maintain oversight of all our suppliers, ensuring consistent documentation. This enables us to carry out structured assessments and strengthen our oversight of ESG-related risks across the supply chain.

We have introduced a Code of Conduct for Suppliers and Business Partners, formalising our expectations towards third parties. We aim to maintain open and transparent relationships and strive to ensure that our commitments to business integrity, human rights, and climate action are reflected across the value chain.





RESPONSIBLE BUSINESS PRACTICES

About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

→ Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance

## Clients – Due diligence

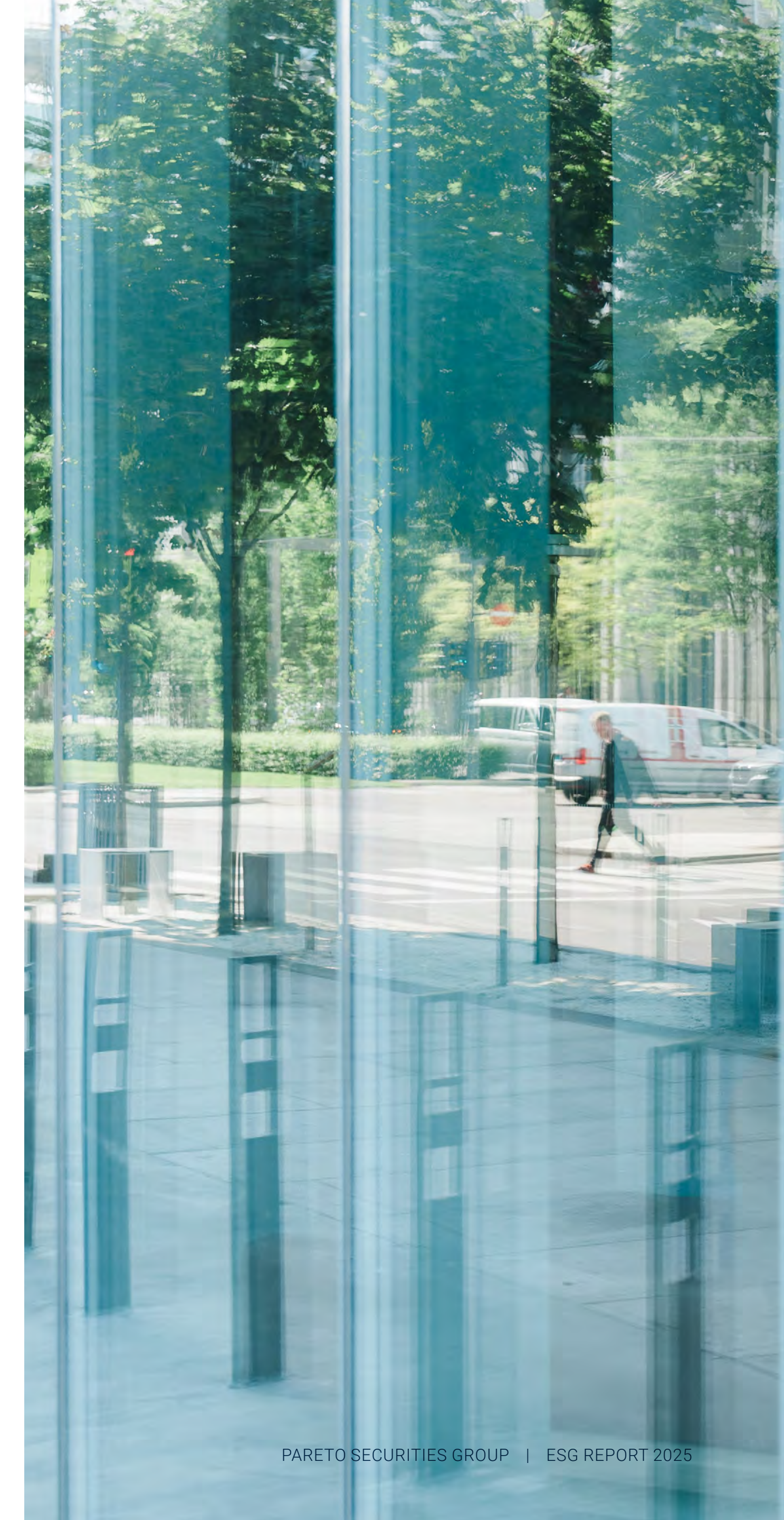
Pareto Securities has established client due diligence procedures covering all new and existing clients, including both investor clients and investment banking clients.

All clients are screened against sanctions and PEP lists, and investor clients are subject to ongoing monitoring under a risk-based approach.

We continue to strengthen and digitalise our Know Your Customer (KYC) processes to improve efficiency and the client experience while maintaining a risk-based approach to anti-money laundering efforts. In light of heightened geopolitical tensions, including Russia's invasion of Ukraine, sanctions compliance has received increased attention, leading to more extensive screening of existing and prospective clients.

Throughout 2025, the Compliance department held several workshops involving the AML team, the client establishment team, and settlement personnel to reinforce our due diligence procedures and internal competence. Further information on our anti-money laundering measures is provided on page 62.

All new Investment Banking assignments are subject to approval by our Global Deal Committee through a strict deal-selection process that evaluates industry and sector considerations, sustainability-related objectives, transaction structures, and the backgrounds of management and owners.





RESPONSIBLE BUSINESS PRACTICES

About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

→ Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance

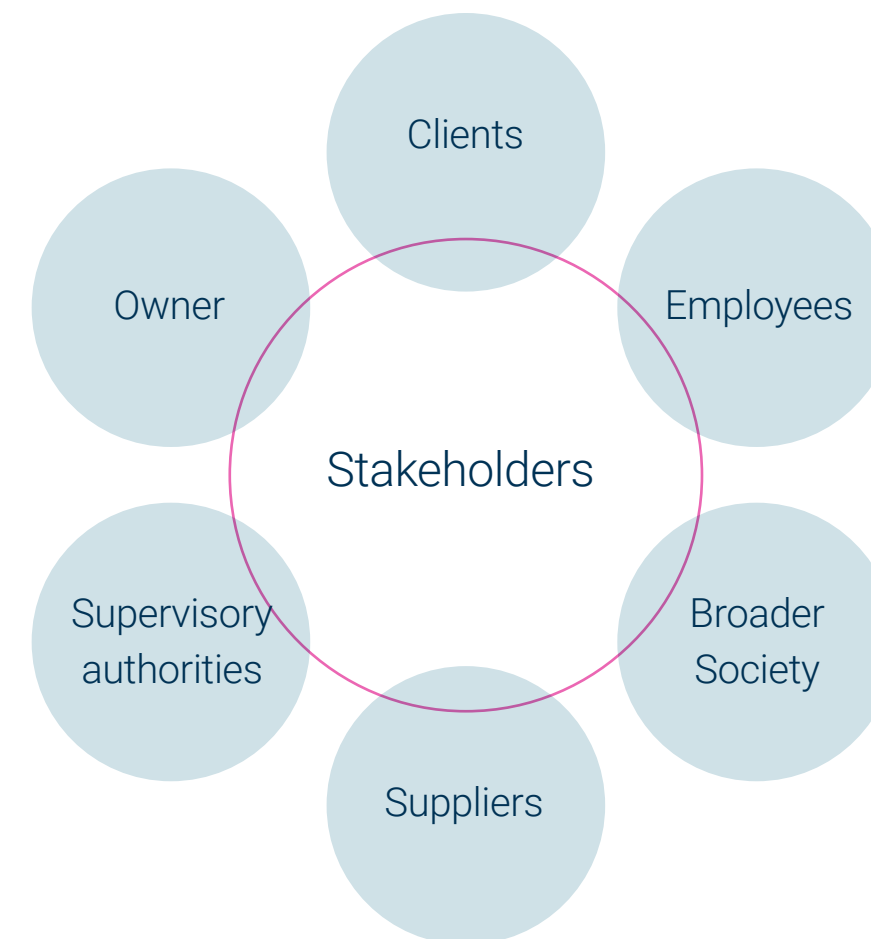
# Stakeholder engagement

Pareto Securities is committed to maintaining strong, transparent, and trusted relationships with its stakeholders. Effective engagement is essential for creating long-term value and supporting our strategic direction.

Understanding stakeholder views and expectations informs our strategy and business practices, whether by identifying new investment opportunities, fostering a meaningful and responsible workplace, or ensuring that we conduct our business with integrity in the markets where we operate.

Engagement methods vary depending on the stakeholder group and the nature of the relationship. Our key stakeholders include clients, employees, investors, our owner, suppliers, supervisory authorities, interest organisations, media, and society at large.

As part of our first Double Materiality Assessment, we conducted interviews with several key stakeholders to gain deeper insight into the Group’s sustainability priorities. Stakeholders highlighted key considerations for our core operations. Ongoing stakeholder dialogue will continue to play a central role 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, 1-1 meetings, events and conferences, digital channels, continuous dialogue, and a complaint mechanism. Their feedback helps shape our service offering, product governance, and sustainability integration.

**Employees:** We engage employees through regular leadership communication, training, and development programmes, performance dialogues, and various activities and events. Clear expectations are set through our Code of Conduct and supporting policies.

**Owner:** We engage with our owner through ongoing dialogue, briefings, board meetings, and the annual reporting process to ensure strategic alignment and sound governance.

**Suppliers:** We engage with suppliers and business partners through contracting processes, due-diligence dialogue, and ongoing relationship management. Expectations for responsible business conduct are set through our Code of Conduct for Suppliers and Business Partners.

**Supervisory authorities:** We engage with supervisory authorities through direct interactions, reporting processes, inspections, and participation in industry associations. Dialogue focuses on regulatory changes, compliance expectations, and sector-wide developments.

**Broader society:** We engage with the broader society by sharing insights, information, and supporting transparency in the financial markets.



RESPONSIBLE BUSINESS PRACTICES

About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

→ Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance

# Double Materiality Assessment

We have conducted a Double Materiality Assessment to improve our understanding of sustainability-related risks and impacts. Although Pareto Securities is not subject to the EU Corporate Sustainability Reporting Directive (CSRD), the DMA framework provided a useful structure for identifying the sustainability matters most relevant to our business and stakeholders. The assessment was carried out as a learning exercise and a step toward more informed sustainability management.

### Financial Materiality:

We reviewed how ESG-related issues could influence our financial performance and business resilience over the short, medium, and long term. This “outside-in” perspective helped us to identify areas where sustainability trends or regulatory developments may create potential risks or opportunities for our operations.

### Impact Materiality:

We also assessed how our activities may affect the environment, people, and society. Using a simplified approach based on recognised impact factors, we considered the scale and likelihood of potential positive and negative impacts across our operations and value chain.

### Steps Taken:

**Stakeholder Engagement:** We gathered insights from key stakeholders, including employees, clients, suppliers, and industry organisation representatives, to understand their perspectives on sustainability topics.

**Data Collection and Analysis:** We reviewed available information across a range of ESG topics. As this was our first DMA, data maturity varied, and the process highlighted areas for improvement.

**Prioritisation:** Based on the findings, we identified the sustainability matters that appear most relevant at this stage.

**Next Steps:** The results from the DMA will serve as input to our ongoing risk discussions and internal sustainability work. As our processes mature, we expect to refine and update the assessment over time.

This first Double Materiality Assessment has given us a more structured overview of how sustainability factors may affect Pareto Securities and how our activities may influence environmental, social, and governance matters. While we are at an early stage, the insights support better prioritisation of sustainability topics and will help guide the further development of our approach.



RESPONSIBLE BUSINESS PRACTICES

About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

→ Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

Progress overview

- Environmental
- Social
- Governance

# Material sustainability topics identified through our Double Materiality Assessment

The material sustainability topics identified through our DMA reflect areas that appear most relevant to Pareto Securities, our stakeholders, and where applicable, the wider financial system. As this was our first assessment, the findings represent an initial prioritisation that we expect to refine as our understanding and data improve.

## ESRS E1 – Climate

Climate-related impacts emerged as a key area of materiality. These include managing our greenhouse gas emissions, understanding potential climate-related risks to our operations, and monitoring our energy use and operational carbon footprint. While our climate impact is comparatively limited as a financial service provider, these topics influence our operational resilience and our role in facilitating capital flows in a transitioning economy.

## ESRS S1 Own Workforce

Our employees are fundamental to our performance and long-term value creation. Material workforce-related topics include maintaining a safe and healthy work environment, offering competitive and fair conditions, and supporting work-life balance. The assessment also highlighted the importance of respecting workers’ rights, including privacy and freedom of association, and maintaining a workplace free from any form of child or forced labour. These areas contribute to our ability to attract, develop and retain talent in a competitive and knowledge-driven industry.

## ESRS G1 Business Conduct

Sound business conduct remains essential to maintaining trust within the financial sector. Material topics include fostering an ethical culture, addressing risks related to corruption, bribery, money laundering and terrorist financing, and ensuring that employees and other stakeholders have access to channels for raising concerns. These considerations support responsible behaviour across our own operations and parts of our value chain.

# Guiding our Sustainability Work with the UN Global Compact and SDGs

Pareto Securities supports the principles of the UN Global Compact (UNGC), which provide a recognised framework for responsible business conduct. The principles related to human rights, labour standards, environmental responsibility, and anti-corruption help guide the continued development of our sustainability work. We also aim to align our efforts with a selection of UN Sustainable Development Goals (SDGs) that are most relevant to our role as a financial services provider. These include:



The following pages outline how our current initiatives relate to these areas and where we see opportunities for further development over time. Our work in this area is ongoing, and we expect to refine our alignment with the UNGC principles and the SDGs as our sustainability practices evolve.

## RESPONSIBLE BUSINESS PRACTICES

### About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

### Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

### Value Chain

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

### Stakeholder engagement

### Double Materiality Assessment

- Material sustainability topics

## → UN Global Compact and SDGs as Direction

### Progress overview

- Environmental
- Social
- Governance



RESPONSIBLE BUSINESS PRACTICES

About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

→ Progress overview

- Environmental
- Social
- Governance

Progress overview | Environmental information | Contribution to the UN SDG



TOPIC	GOAL	PROGRESS	UPDATE 2025	SDG
Assess climate risks	Identify, measure, prevent, and limit climate risks and impacts		<ul style="list-style-type: none"> <li>• Double Materiality Assessment conducted last year, including the assessment of 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: 1,110 tCO<sub>2</sub>e</li> </ul>	7, 12, 13
	Continuous dialogue with the landlords regarding the energy use of the offices we rent		<ul style="list-style-type: none"> <li>• Current emissions from energy: 117 tCO<sub>2</sub>e</li> </ul>	7, 12, 13
	Continuous dialogue with the landlords regarding the waste from the offices we rent		<ul style="list-style-type: none"> <li>• Current emissions from waste: 15 tCO<sub>2</sub>e</li> <li>• Removed personal waste bins to increase waste sorting and encourage recycling</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 83% of our employees</li> </ul>	7, 12, 13
Environmental efforts	Promote more sustainable travel practices		<ul style="list-style-type: none"> <li>• Current emissions from business travel: 978 tCO<sub>2</sub>e</li> <li>• Air travel has 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>• 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>• Implemented and conducted risk assessment on suppliers and business partners in the House of Control platform</li> <li>• Headquarters Oslo: Certificate for BREEAM Excellent (landlord has ECO Lighthouse certificate)</li> <li>• Offices Stockholm: Certificate for BREEAM Very Good</li> <li>• Offices Frankfurt: Awarded the Platinum Certificate by the German Sustainable Building Council (DGNB)</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 striving 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 information regarding sustainability preferences to our clients</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, which oversees a rigorous deal-selection process. The Committee evaluates factors such as industry and sector considerations, sustainability objectives, transaction structures, and the integrity and suitability of management and owners.</li> </ul>	7, 12, 13

ENVIRONMENTAL PROGRESS CONTINUES →



2



RESPONSIBLE BUSINESS PRACTICES

About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

→ Progress overview

- Environmental
- Social
- Governance

(Environmental efforts)

Ensure employees have a basic understanding of sustainability to support our ESG commitments



- We have created an app-based ESG training programme for our employees on the following:
  - the implementation of relevant ESG legislation within the Group
  - ESG-related terminology
  - the integration of clients' sustainability preferences for clients approved for investment advice
  - relevant sustainability and greenwashing risks

7, 12, 13

Mitigating remaining environmental footprint

Compensate the greenhouse gas emissions throughout our direct operations



- 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.
- Chose a solar water disinfection project that uses a WADI device to support communities in India. The project has a Gold Standard VER and contributes to several SDGs.

3, 4, 8, 13, 14, 15

Progress overview | Social information | Contribution to the UN SDG

TOPIC	GOAL	PROGRESS	UPDATE 2025	SDG
<b>Human rights – Integrating social issues into our business</b>	Support and respect the protection of internationally proclaimed human rights and decent working conditions		<ul style="list-style-type: none"> <li>• Double Materiality Assessment from last year, including assessing Social Impacts, Risks and Opportunities</li> <li>• The Code of Conduct reflects our commitment to ethical behaviour, transparency, and respect for human rights. All employees are required to read and confirm their compliance.</li> <li>• The Code of Conduct 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 have 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>• Training in ethics and anti-corruption for our employees</li> <li>• No incidents reported or suspected</li> </ul>	5, 8, 16
<b>Engaging our employees</b>	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 ESG related initiatives from our employees</li> <li>• Head of kitchen led a project where we provided a non-profit organisation with a total of 1,400 meals and other food products in cooperation with our suppliers</li> </ul>	4, 16
<b>Sharing our knowledge and experience</b>	Promote knowledge and experience sharing through conferences and events that facilitate impactful collaboration		<ul style="list-style-type: none"> <li>• Organised and hosted 11 conferences across 5 different cities attended by more than 6500 participants</li> <li>• Hosted 522 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 56 highly qualified interns in our Internship Programme</li> </ul>	4, 9

SOCIAL PROGRESS CONTINUES →



2



RESPONSIBLE BUSINESS PRACTICES

About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

→ Progress overview

- Environmental
- Social
- Governance



TOPIC	GOAL	PROGRESS	UPDATE 2025	SDG
<b>Discrimination</b>	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
<b>Diversity and equality</b>	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 Women's 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
<b>Career development</b>	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 8th annual academy with 35 sessions and participants from multiple PS offices in various 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
<b>Training and education</b>	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
<b>Safety and Health</b>	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 to include information related to health and safety in the workplace</li> </ul>	5, 10



RESPONSIBLE BUSINESS PRACTICES

About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

→ Progress overview

- Environmental
- Social
- Governance

Progress overview | Governmental information | Contribution to the UN SDG

In progress Continuous Completed

TOPIC	GOAL	PROGRESS	UPDATE 2025	SDG
<b>Ethics</b>	Conduct our business in a responsible, ethical and lawful manner		<ul style="list-style-type: none"> <li>• Double Materiality Assessment from last year, including assessing Governance Impacts, Risks and Opportunities</li> <li>• Code of Conduct</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 the training programme for new employees</li> <li>• ESG report 2025 completed</li> </ul>	16
<b>Anti-corruption</b>	Work against all forms of corruption, including extortion and bribery		<ul style="list-style-type: none"> <li>• Anti-corruption Policy aimed at reducing the risk of corruption within our organisation</li> <li>• Anti-corruption awareness included in training programme for new employees</li> <li>• Continuous monitoring to identify and report any 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
<b>Anti-money laundering and counter-terrorist financing</b>	Reduce the risk of our business being 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 personnel</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
<b>Compliance</b>	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 preparing for the implementation of the enhanced reporting requirements</li> <li>• Training and education for employees</li> <li>• Deal Committee has processed over 350 deal requests through the year</li> </ul>	16
<b>Conflicts of interest</b>	Seek to ensure that clients' interests take precedence over our own interests		<ul style="list-style-type: none"> <li>• Work continuously 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 →

2



RESPONSIBLE BUSINESS PRACTICES

About Pareto Securities

- Local presence – Global reach
- Products and services
- Creating platforms for knowledge sharing and opportunities

Integrating ESG

- Policies and Principles
- Integrating ESG into client operations
- Building a future-forward workforce
- Engaging our employees

Value Chain

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

Stakeholder engagement

Double Materiality Assessment

- Material sustainability topics

UN Global Compact and SDGs as Direction

→ Progress overview

- Environmental
- Social
- Governance



TOPIC	GOAL	PROGRESS	UPDATE 2025	SDG
<b>Whistleblowing</b>	A fair and open working environment with freedom of expression 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 is available for employees, business partners, and other stakeholders</li> <li>• Information regarding whistleblowing channel updated</li> <li>• No incidents reported or suspected</li> </ul>	
<b>Risk management and capital adequacy</b>	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
<b>Cybersecurity and data privacy</b>	Protect the data of our employees, clients, potential clients, suppliers and business partners	 	<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, led 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 implemented the identified improvements</li> <li>• 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
<b>Stakeholder Engagement</b>	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 DMA</li> <li>• We measure our stakeholder engagement differently depending on the relationship and nature of the relationship</li> </ul>	16

## CHAPTER 3

# Environmental information

As an independent full-service investment bank with global placing power, we recognise our share of responsibility 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.



ENVIRONMENTAL INFORMATION

→ Impact, risks and opportunities

Integrating environmental factors into our business

A structured approach to emissions using the GHG Protocol

Climate impact from our direct operations

- Environmentally Responsible Office Locations
- Business travel
- Waste limitation and recycling
- Handling of discarded IT products

Offsetting our carbon footprint

# Impact, risks, and opportunities

Environmental developments such as climate change and resource scarcity influence long-term stability and the functioning of financial systems. For Pareto Securities, these developments may affect our business activities, our clients and the broader markets in which we operate. Our recent Double Materiality Assessment has helped strengthen our understanding of the environmental impacts associated with our operations and services, as well as the external environmental risks that may be relevant for the Group.

As a financial service provider, our direct environmental footprint is relatively limited. We operate primarily from office locations, and our most material operational impacts relate to energy use and emissions from business travel. We seek to reduce these impacts through practical measures such as digital solutions, reduced travel, responsible IT lifecycle management, and sustainable office practices.

We also recognise that elements of our indirect environmental impact may be linked to the wider value chain, including activities we advise on, arrange, or facilitate. Although we do not currently quantify such impacts, we aim to continue building our understanding of how our services interact with climate-related considerations over time.

Climate-related risks, such as regulatory changes, market shifts, and transition challenges, may affect our clients and, in turn, influence the transactions and advisory processes in which we are involved. These risks are considered within our broader risk management framework, including strategic planning, capital adequacy assessments, and our annual operational risk and internal

control self-assessment. Based on our current client portfolio, our exposure to transition risk is assessed as low in the short to medium term.

In addition to risks, we see opportunities to contribute positively as market dynamics evolve. Over the past two decades, we have supported financing activities in the renewable and cleantech sectors, raising approximately USD ~25bn within these segments as part of a wider portfolio of energy transactions. Our research team also provides coverage of 40 listed companies in transition-related sectors such as wind, hydro, solar, power sales, grid infrastructure, hydrogen, batteries, recycling, and other cleantech areas. This coverage contributes to broader market understanding of trends within the energy transition.

As our sustainability work develops, we also see opportunities to improve our own practices, engage clients on relevant issues, and continue modest, practical initiatives that promote environmentally responsible behaviour across the organisation.



ENVIRONMENTAL INFORMATION

Impact, risks and opportunities

→ Integrating environmental factors into our business

A structured approach to emissions using the GHG Protocol

Climate impact from our direct operations

- Environmentally Responsible Office Locations
- Business travel
- Waste limitation and recycling
- Handling of discarded IT products

Offsetting our carbon footprint

# Integrating environmental factors into our business

Our approach to climate and environmental topics is guided by our Sustainability Policy, which outlines how we consider relevant environmental risks and seek to reduce our operational footprint as part of responsible business conduct. This policy is complemented by our Human Rights Policy, our Code of Conduct, and our Supplier Code of Conduct, which together set expectations for our employees and business partners.

As a financial services provider, our direct environmental impact is limited and primarily related to office-based operations. We work to reduce this impact through practical measures such as managing energy use, minimising waste, promoting recycling, and increasing digitalisation to reduce resource consumption. We encourage employees, suppliers, and business partners to follow responsible environmental practices in line with our policies, while recognising that the extent of our influence varies across the value chain.

Environmental risks are considered within our broader risk management framework, allowing us to identify and evaluate potential environmental impacts that may affect our business activities. This helps support compliance with applicable regulations and maintain awareness of environmental developments that may influence our operations and clients.

Insights from our Double Materiality Assessment provide a clearer view of how environmental and climate-related factors may affect Pareto Securities, as well as how our activities may interact with environmental issues. These findings form a basis for further developing our approach in the coming years.

Going forward, we will continue to focus on practical measures to reduce our operational footprint, strengthen our understanding of climate-related risks, and engage with stakeholders on relevant environmental topics. Through these efforts, we aim to contribute modestly to environmental responsibility while maintaining sound and responsible business practices.





## ENVIRONMENTAL INFORMATION

Impact, risks and opportunities

Integrating environmental factors into our business

→ A structured approach to emissions using the GHG Protocol

Climate impact from our direct operations

- Environmentally Responsible Office Locations
- Business travel
- Waste limitation and recycling
- Handling of discarded IT products

Offsetting our carbon footprint

# A structured approach to emissions using the GHG Protocol

Our energy and climate accounts are prepared in accordance with the internationally recognised Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. Developed by the Greenhouse Gas Protocol Initiative, this framework provides a consistent and transparent methodology for measuring and reporting greenhouse gas emissions. Using the GHG Protocol allows us to categorise emissions into Scope 1, Scope 2, and Scope 3, ensuring that both our direct emissions and the indirect emissions resulting from our activities are accounted for in a comparable and reliable manner.

The climate accounts quantify our emissions in tonnes of CO<sub>2</sub>e and include both direct and indirect greenhouse gas emissions associated with the Group's operations. At present, we report on Scope 1 and Scope 2 emissions, as well as selected Scope 3 categories. Due to limited data availability, we include only those Scope 3 emissions for which we currently have sufficient and reliable data, specifically emissions arising from business travel and waste management.

These climate accounts play a key role in enabling us to understand and manage our environmental impact. They provide insight into which activities contribute most to our emissions profile and allow us to identify where additional mitigation measures can be implemented. As data quality and availability improve, we aim to expand our Scope 3 reporting and further enhance the overall robustness of our climate disclosures.

By applying the GHG Protocol methodology and continuing to refine our data collection processes, we strengthen the foundation for setting reduction targets, monitoring progress, and making informed decisions that support our ambition to minimise the environmental footprint of our operations.



ENVIRONMENTAL INFORMATION

Impact, risks and opportunities

Integrating environmental factors into our business

A structured approach to emissions using the GHG Protocol

→ Climate impact from our direct operations

- Environmentally Responsible Office Locations
- Business travel
- Waste limitation and recycling
- Handling of discarded IT products

Offsetting our carbon footprint

# Climate impact from our direct operations

Pareto Securities is a service-based organisation primarily operating from office locations, and our direct operational environmental footprint is therefore relatively limited. Our most material impacts relate to emissions from business travel and energy use in our offices.

We work to manage these impacts through practical measures aimed at reducing energy consumption, improving office efficiency, and limiting travel where operationally feasible. Increased use of digital tools, responsible IT management, and established recycling practices also support lower resource use across our daily operations.

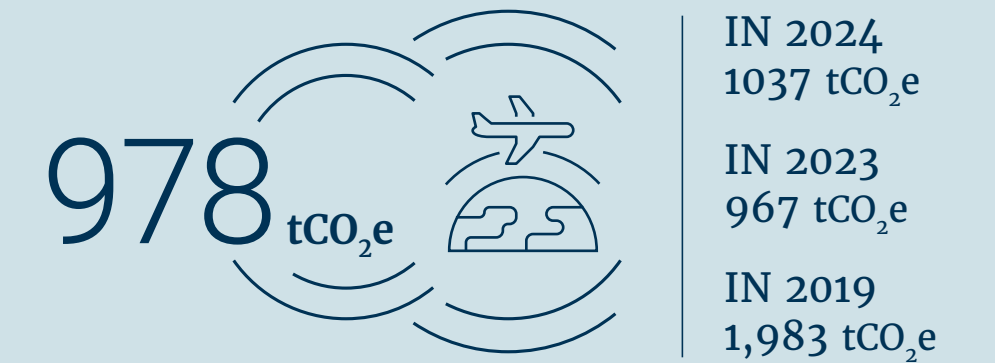
We monitor and calculate our greenhouse gas emissions to better understand our footprint and identify areas for improvement. This includes emissions from office energy use and business travel. To address remaining emissions from our direct global operations, we purchase certified emission allowances in the voluntary carbon market. This approach forms part of our overall effort to reduce our climate impact over time, recognising that offsetting complements, but does not replace, ongoing reduction measures.

We began calculating our emissions in accordance with the GHG Protocol in 2019 and use this as our base year when comparing annual emissions expressed in tCO<sub>2</sub>e. More information about our efforts to reduce our internal carbon footprint is presented on pages 35-39.

## ENVIRONMENTAL FOOTPRINT IN 2024



## EMISSIONS FROM BUSINESS TRAVEL

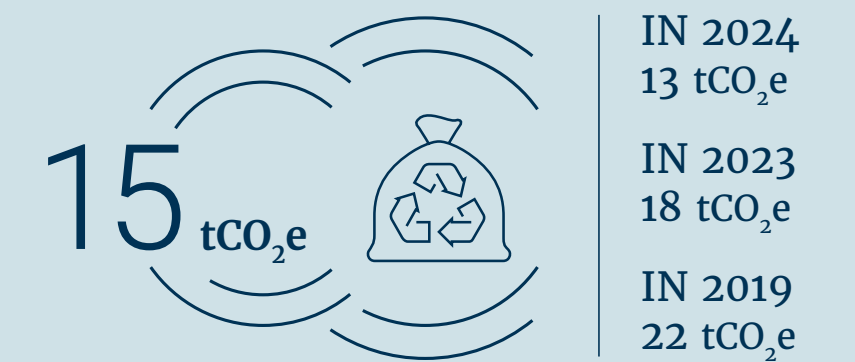


## EMISSIONS FROM ENERGY



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

## EMISSIONS FROM WASTE





ENVIRONMENTAL INFORMATION

Impact, risks and opportunities

Integrating environmental factors into our business

A structured approach to emissions using the GHG Protocol

→ Climate impact from our direct operations

- Environmentally Responsible Office Locations
- Business travel
- Waste limitation and recycling
- Handling of discarded IT products

Offsetting our carbon footprint

## Environmentally Responsible Office Locations

As a service-based organisation, our environmental footprint is primarily linked to office buildings we occupy. We lease modern, energy-efficient facilities equipped with recycling solutions and located in areas with good access to public transportation. These factors contribute to reducing the operational impacts associated with our daily activities.

When selecting and managing office locations, we consider the environmental performance of the buildings we occupy, including aspects such as indoor climate management, lighting efficiency, insulation, and waste-handling systems. This provides a basis for identifying practical measures that may limit our environmental impact over time.

Approximately 83% of our employees are based in Oslo and Stockholm, where our offices meet high environmental standards. Our headquarters in Oslo are located in a building certified under BREEAM Nor<sup>3</sup> Excellence. The building's landlord, Pecunia AS, was the first real estate manager in Norway to operate a carbon-neutral business through UN-certified offsetting and continues to prioritise environmental responsibility. Pecunia AS is also Eco-Lighthouse certified<sup>4</sup>. Our Stockholm office is similarly situated in premises under BREEAM Very Good Standard.

In 2025, Pareto Securities also relocated its Frankfurt office to the ONE building, located in the city's financial district. The building has been awarded the Platinum Certificate by the German Sustainable Building Council (DGNB) for its sustainability performance and has also received the DGNB Diamond Award for its architecture and urban integration. Together, these certifications reflect our choice to operate in facilities with strong environmental attributes and support our efforts to promote responsible energy use and resource efficiency within the scope of our operational control.



<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. [breeam.com](https://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).





ENVIRONMENTAL INFORMATION

Impact, risks and opportunities

Integrating environmental factors into our business

A structured approach to emissions using the GHG Protocol

- Climate impact from our direct operations
  - Environmentally Responsible Office Locations
  - Business travel
  - Waste limitation and recycling
  - Handling of discarded IT products

Offsetting our carbon footprint

## Business travel

As a global investment bank with colleagues across multiple countries, bringing people together is an important part of our business model. Business travel therefore remains essential for client service and collaboration, and constitutes our largest direct source of greenhouse gas emissions. At the same time, we aim to limit travel-related emissions where this is compatible with operational needs.

In recent years, we have expanded the use of digital meeting tools and upgraded video conferencing equipment to support effective cross-border communication. These solutions have contributed to a lasting shift in work patterns and reduced the need for frequent travel. Business travel is monitored as part of our regular emissions reporting, and our Travel Policy encourages employees to consider virtual meetings and other alternatives when feasible.

In 2025, emissions from business travel were ~51% lower than in our 2019 base year. While travel activities increased in 2022-2025 compared to the unusually low levels during the pandemic years, overall volumes remain below pre-2019 levels. This reduction reflects a combination of increased digital collaboration and more selective travel practices.

Looking ahead, we will continue to use virtual solutions where appropriate and encourage responsible travel choices. When travel is necessary for client value creation or business development, we aim to conduct it in a way that balances operational needs with efforts to reduce our environmental footprint.



Photo: David Leveque, Unsplash

3



## ENVIRONMENTAL INFORMATION

Impact, risks and opportunities

Integrating environmental factors into our business

A structured approach to emissions using the GHG Protocol

→ Climate impact from our direct operations

- Environmentally Responsible Office Locations
- Business travel
- Waste limitation and recycling
- Handling of discarded IT products

Offsetting our carbon footprint

## Waste limitation and Recycling

As a service-based organisation with a limited operational footprint, most of our waste arises from office activities and kitchen operations. In 2025, we continued our practical efforts to reduce, reuse, and recycle waste across our offices. Our main offices are equipped with easily accessible recycling stations, which support effective waste sorting and promotes responsible resource use among employees.

A large share of our day-to-day activities is now conducted through paperless systems. The shift to electronic signing, digital documentation, and improved archiving solutions has significantly reduced paper consumption in recent years. Following the refurbishment of our Oslo headquarters, disposable cutlery, cardboard plates and single-use cups were replaced with durable, reusable kitchenware to further reduce waste generation.

The kitchen at our Oslo headquarters is operated in collaboration with Sodexo, a company recognised for its strong sustainability performance and rated among the top in the Restaurants & Leisure Facilities category of the S&P Global Dow Jones Sustainability World Index. Through this partnership, we participate in initiatives, such as reducing food waste, donating surplus food to charitable organisations, and increasing the use of plant-based ingredients.

These measures help limit our environmental footprint, support responsible consumption, and encourage more sustainable practices within the scope of our office-based operations and supply chain.



ENVIRONMENTAL INFORMATION

Impact, risks and opportunities

Integrating environmental factors into our business

A structured approach to emissions using the GHG Protocol

→ Climate impact from our direct operations

- Environmentally Responsible Office Locations
- Business travel
- Waste limitation and recycling
- Handling of discarded IT products

Offsetting our carbon footprint

## Handling of discarded IT products

As an office-based organisation, a portion of our environmental impact relates to the handling of IT equipment. Since 2020, we have collaborated with Foxway to manage discarded IT products in a secure and environmentally responsible manner. Today, approximately 83% of our employees use devices that are processed through this partnership.

Foxway evaluates each unit to determine whether it can be refurbished and resold, which helps extend the lifespan of equipment and reduce the need for new resource-intensive production. Devices that cannot be reused or resold are sorted and transferred to certified partners such as Norsirk and Stena Recycling, for responsible material recovery and disposal.

Through this collaboration, our discarded IT assets undergo data erasure, environmentally sound recycling processes, and handling in line with applicable environmental and data-protection requirements:

- All handling of data takes place within a secure zone.
- Procedures are ISO certified according to ISO 9001, ISO 45001, 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 - Blancco
- Certificate of Destruction (COD) issued on all submitted units containing storage media

This approach helps reduce waste and supports more circular use of IT resources within the scope of our operations.





ENVIRONMENTAL INFORMATION

Impact, risks and opportunities

Integrating environmental factors into our business

A structured approach to emissions using the GHG Protocol

Climate impact from our direct operations

- Environmentally Responsible Office Locations
- Business travel
- Waste limitation and recycling
- Handling of discarded IT products

→ Offsetting our carbon footprint

# Offsetting the carbon footprint from our direct operations

While our primary objective is to reduce emissions across our operations, we also recognise the need to address the climate impact of the emissions we cannot yet eliminate. To minimise the climate impact of our unabated emissions, we purchase and retire independently verified carbon credits on the voluntary carbon market. These credits cover our Scope 1 and Scope 2 emissions, as well as the Scope 3 categories for which reliable data is available.

Our voluntary offsetting strategy prioritises carbon dioxide removal (CDR) projects, helping scale climate-positive solutions that are essential for achieving global climate goals under the Paris Agreement. By directing our purchases toward high-integrity projects, we aim to contribute to long-term mitigation and support initiatives that deliver measurable environmental and social co-benefits.

In 2025, we selected a solar water disinfection project in Madhya Pradesh, India, which distributes WADI<sup>5</sup> devices to thousands of families. The project is being implemented in partnership with Caritas India, a well-established non-profit organisation working locally on water access, public health, and community livelihoods. The initiative is certified under the Gold Standard VER, ensuring robust monitoring, verification, and impact integrity. In addition to reducing emissions, the project contributes to several UN Sustainable Development Goals through improved access to safe drinking water, reduced reliance on fuel-based water disinfection, and enhanced community resilience.



<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

Pareto Securities' success is fundamentally driven by our employees. It is their talent, commitment and ambition that power our continued growth and our ability to create long-term value for our stakeholders. Our employees play a central role in advancing the Group's strategic objectives, and we are committed to providing a meaningful work environment that empowers them to perform and develop.



SOCIAL INFORMATION

→ Impact, risks and opportunities

Integrating social factors into our operations

Own workforce

- Our employees
- Creating a meaningful workplace
  - Pareto Active
  - Career development
  - Learning and development
  - Pareto Global Excellence Academy
  - Internship Programme
- Equal treatment & opportunities
  - Harassment Prevention and Anti Discrimination Safeguards
  - Fair Recruitment, Hiring, and Development
  - Equal Pay and Fair Compensation
  - Accessibility and Inclusive Work Environment
  - Diversity and Inclusion
- Health and safety

# Impact, risks, and opportunities

Trust in our ability to conduct business ethically and responsibly is essential to Pareto Securities’ operations. Failing to address social issues or lapses in business conduct could undermine stakeholder confidence, lead to regulatory consequences, and negatively affect both our business and the stakeholders we serve.

Our most significant social impacts relate to our employees, our clients, and the financial ecosystem in which we operate.

We depend on highly qualified employees to deliver complex financial services, support innovation, and maintain stable operations in a dynamic and sometimes unpredictable market environment. We therefore recognise the importance of offering an attractive and inclusive workplace with clear ethical standards, opportunities for professional development, competitive and transparent remuneration practices, and a work environment that supports employee well-being alongside performance expectations.

Operating across multiple jurisdictions, Pareto Securities is committed to responsible and ethical business conduct. We apply a zero-tolerance approach to discrimination and harassment and aim to foster a safe and respectful working environment. Our long-term success depends on responsible client engagement, sound business practices, and maintaining high ethical standards throughout our operations. Stakeholder trust influences our ability to attract mandates, maintain client relationships, and operate effectively in regulated markets.

Social risks may arise from unethical conduct, workplace challenges, or reduced employee engagement. High turnover or insufficient attention could affect operational continuity, client service, and long-term value creation. Failure to meet regulatory or stakeholder expectations in these areas could lead to financial penalties or reputational harm.

The financial industry also faces broader structural challenges, including gender imbalances and high-performance pressure. Addressing these issues presents both responsibilities and opportunities for Pareto Securities.

By working to cultivate a diverse and inclusive workplace and supporting talent development and retention, we aim to contribute positively to our organisational culture and the markets in which we operate. Clear expectations for responsible business conduct and a strong internal culture help maintain stakeholder trust and support sustainable business relationships.



SOCIAL INFORMATION

Impact, risks and opportunities

→ Integrating social factors into our operations

Own workforce

- Our employees
- Creating a meaningful workplace
  - Pareto Active
  - Career development
  - Learning and development
  - Pareto Global Excellence Academy
  - Internship Programme
- Equal treatment & opportunities
  - Harassment Prevention and Anti Discrimination Safeguards
  - Fair Recruitment, Hiring, and Development
  - Equal Pay and Fair Compensation
  - Accessibility and Inclusive Work Environment
  - Diversity and Inclusion
- Health and safety

# Integrating social topics into our operations

Respect for individual dignity, fundamental human rights, and decent working conditions represent core expectations for everyone associated with Pareto Securities, including employees, business partners, and suppliers. These expectations are reflected in our key policies and processes, which guide responsible behaviour across the organisation.

We maintain a comprehensive set of governance documents that support ethical conduct and responsible business practices, including the safeguarding of human rights. These documents outline expectations for integrity and transparency and provide guidance on how environmental, social, and governance considerations are incorporated into relevant aspects of our daily work.

Our framework includes policies and measures aimed at preventing corruption, promoting diversity and inclusion, and supporting appropriate due diligence practices. It also encompasses operational routines such as client due diligence procedures, electronic monitoring, sanctions screening, procurement guidelines, whistleblowing arrangements, and internal control processes.

In 2025, we carried out our annual enterprise-wide due diligence assessment focused on fundamental human rights and decent working conditions. This assessment considered risk factors related to our employees, office locations, business operations, and supply chain, including geographic, sector, and product considerations. Given the nature and location of our business activities, the overall risk of involvement in human rights violations is assessed as limited. During the year, we did not identify any direct links to actual negative impacts connected to our activities or business relationships.

Our public due diligence account under the Norwegian Transparency Act provides further information on our risk assessments, identified areas of attention, and planned improvements. The statement is available at [www.paretosec.com](http://www.paretosec.com).

We will continue to maintain and develop our due diligence practices to help prevent and mitigate potential human rights risks within our operations and in our interactions with third parties.



SOCIAL INFORMATION

Impact, risks and opportunities

Integrating social factors into our operations

- Own workforce
  - Our employees
  - Creating a meaningful workplace
    - Pareto Active
    - Career development
    - Learning and development
    - Pareto Global Excellence Academy
    - Internship Programme
  - Equal treatment & opportunities
    - Harassment Prevention and Anti Discrimination Safeguards
    - Fair Recruitment, Hiring, and Development
    - Equal Pay and Fair Compensation
    - Accessibility and Inclusive Work Environment
    - Diversity and Inclusion
  - Health and safety

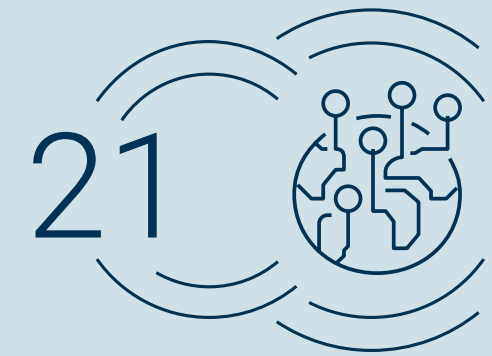
# Own Workforce

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.

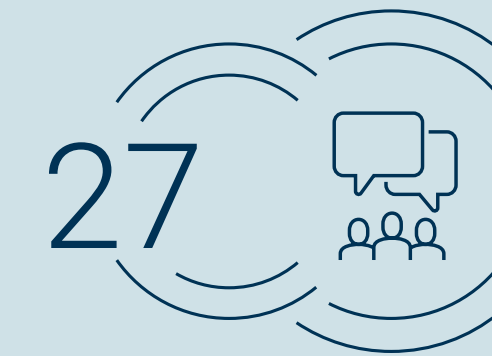
Our employees bring diverse expertise, skills, and knowledge to our organisation and shape the Pareto Securities culture. Their abilities, professionalism, and client skills contribute directly to our success and influence our reputation. Positive interactions with clients, stakeholders and each other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

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

COUNTRIES OF ORIGIN



LANGUAGES SPOKEN





SOCIAL INFORMATION

Impact, risks and opportunities

Integrating social factors into our operations

- Own workforce
  - Our employees
    - Creating a meaningful workplace
      - Pareto Active
      - Career development
      - Learning and development
      - Pareto Global Excellence Academy
      - Internship Programme
    - Equal treatment & opportunities
      - Harassment Prevention and Anti Discrimination Safeguards
      - Fair Recruitment, Hiring, and Development
      - Equal Pay and Fair Compensation
      - Accessibility and Inclusive Work Environment
      - Diversity and Inclusion
    - Health and safety

## Our employees

At year’s end, Pareto Securities had 490 permanent employees at our 12 offices in Norway, Sweden, Denmark, Finland, the United Kingdom, Germany, Switzerland, the USA, Singapore, and Australia, of which 107 were women and 383 men. ~59% of our employees work at our headquarters in Oslo and ~25% 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/%)	2023	2024	2025
Total	429	429	459
Females	93/22%	90/ 21%	91/20%
Males	226/78%	339/ 79%	368/80%

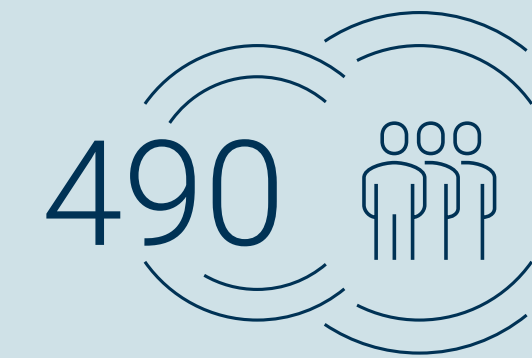
Part-time employees (No/%)	2023	2024	2025
Total	25 <sup>1</sup>	31	31
Females	10 /40%	15/48%	16/52%
Males	15 /60%	16/52%	15/48%

Involuntary part-time employees (No)	2023	2024	2025
Total	0	0	0
Females	0	0	0
Males	0	0	0

<sup>1</sup> We differentiate between part-time employees with a reduced FTE percentage and part-time employees who are students working with AML or in the reception. Only part-time employees with a reduced FTE percentage have been included in the total number of permanent employees (489).

### NUMBER OF EMPLOYEES



#### FULLTIME

459

#### PART-TIME

31

4



SOCIAL INFORMATION

Impact, risks and opportunities

Integrating social factors into our operations

- Own workforce
  - Our employees
    - Creating a meaningful workplace
      - Pareto Active
      - Career development
      - Learning and development
      - Pareto Global Excellence Academy
      - Internship Programme
    - Equal treatment & opportunities
      - Harassment Prevention and Anti Discrimination Safeguards
      - Fair Recruitment, Hiring, and Development
      - Equal Pay and Fair Compensation
      - Accessibility and Inclusive Work Environment
      - Diversity and Inclusion
    - Health and safety

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	2025
Total	41	61	61
Females	7/17%	19/31%	17/28%
Males	34/83%	42/69%	44/72%

NEW EMPLOYEES

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

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	2025
Total	11%	10%	11%
Females	3%	2%	3%
Males	8%	8%	7%

PARENTAL LEAVE

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

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

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



SOCIAL INFORMATION

Impact, risks and opportunities

Integrating social factors into our operations

- Own workforce
  - Our employees
  - Creating a meaningful workplace
    - Pareto Active
    - Career development
    - Learning and development
    - Pareto Global Excellence Academy
    - Internship Programme
  - Equal treatment & opportunities
    - Harassment Prevention and Anti Discrimination Safeguards
    - Fair Recruitment, Hiring, and Development
    - Equal Pay and Fair Compensation
    - Accessibility and Inclusive Work Environment
    - Diversity and Inclusion
  - Health and safety

## 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 without fear of failure or reprimand.

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.





## SOCIAL INFORMATION

### Impact, risks and opportunities

#### Integrating social factors into our operations

- Own workforce
  - Our employees
  - Creating a meaningful workplace
    - Pareto Active
    - Career development
    - Learning and development
    - Pareto Global Excellence Academy
    - Internship Programme
  - Equal treatment & opportunities
    - Harassment Prevention and Anti Discrimination Safeguards
    - Fair Recruitment, Hiring, and Development
    - Equal Pay and Fair Compensation
    - Accessibility and Inclusive Work Environment
    - Diversity and Inclusion
  - Health and safety

## 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 improved 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, outdoor and indoor running sessions, yoga, cross-country skiing, alpine skiing, football training, ice skating, and padel tennis, to mention some. In addition, we have completed several activities together with our sponsored athletes Kasper Fosser (world champion in orienteering) and Ragne Wiklund (world champion in long track speed skating). We continued to expand the range of activities offered to employees in 2025.

In 2025, our employees logged more than 45,000 hours of activities from more than 35,000 training sessions in our internal activity systems.

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). Our offices in Stockholm, Copenhagen and Helsinki have had several employees join various running events during 2025. For the upcoming year, we expect several of our employees all over the world to participate in sports events together with support from Pareto Securities.

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



4



## SOCIAL INFORMATION

### Impact, risks and opportunities

#### Integrating social factors into our operations

- Own workforce
  - Our employees
  - Creating a meaningful workplace
    - Pareto Active
    - Career development
    - Learning and development
    - Pareto Global Excellence Academy
    - Internship Programme
  - Equal treatment & opportunities
    - Harassment Prevention and Anti Discrimination Safeguards
    - Fair Recruitment, Hiring, and Development
    - Equal Pay and Fair Compensation
    - Accessibility and Inclusive Work Environment
    - Diversity and Inclusion
  - Health and safety

## Career development

At Pareto Securities, we place strong emphasis on our workforce, prioritising employees' professional development and continuous learning opportunities. We believe in fostering an environment where employees are entrusted with responsibility from early on. Combined with a supportive culture and access to our leading market deal flow, Pareto Securities is a great place to start, and a great place to grow.

Our flat organisational structure removes excess management layers 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 while enhancing employee responsibility, which enables us to grasp opportunities in a fast-shifting and competitive market.

The Pareto Securities mentor programme 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 supporting mentees in navigating work-related challenges. Spanning one year, the programme initially focuses on integration by connecting new mentees with their colleagues and helping them understand the workplace, before gradually shifting toward professional development. This initiative reflects Pareto Securities' commitment to nurturing talent, promoting a collaborative culture, and empowering employees to reach their full potential in a dynamic and supportive work environment. Talent development is key for realising the potential of our employees.

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 departments. In 2025, a total of 5 employees transferred across departments and offices, exploring new opportunities within the Group.

In 2025, we welcomed 83 new permanent employees into the Group.





SOCIAL INFORMATION

Impact, risks and opportunities

Integrating social factors into our operations

- Own workforce
  - Our employees
  - Creating a meaningful workplace
    - Pareto Active
    - Career development
    - **Learning and development**
    - Pareto Global Excellence Academy
    - Internship Programme
  - Equal treatment & opportunities
    - Harassment Prevention and Anti Discrimination Safeguards
    - Fair Recruitment, Hiring, and Development
    - Equal Pay and Fair Compensation
    - Accessibility and Inclusive Work Environment
    - Diversity and Inclusion
  - Health and safety

## Learning and development

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.

We believe continuous development is key to strengthening our long-term business performance. By helping our employees enhance appropriate skills, capabilities, and knowledge, we aim to ensure that our employees remain well equipped to meet evolving regulatory expectations, technological development, and client needs.

Employees based in the EU/EEA are subject to licensing requirements and MiFID II knowledge and competence requirements, and receive regular training, both internally and through relevant industry organisations. Employees outside the EU/EEA are also subject to local licensing requirements and structured training programmes. As part of our commitment to competence building, we also use e-learning systems and programmes as part of the training concepts for our employees.

All new employees participate in structured onboarding, combining department-specific training with general introductions to core topics such as compliance, risk management and our corporate culture.

Throughout 2025, training activities covered a wide range of topics, including sessions within compliance, anti-money laundering, data security, and artificial intelligence. In addition, several external professionals were invited to present relevant topics for our employees throughout the year.

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 where appropriate, and relevant sustainability and greenwashing risks.





SOCIAL INFORMATION

Impact, risks and opportunities

Integrating social factors into our operations

- Own workforce
  - Our employees
  - Creating a meaningful workplace
    - Pareto Active
    - Career development
    - Learning and development
    - Pareto Global Excellence Academy
    - Internship Programme
  - Equal treatment & opportunities
    - Harassment Prevention and Anti Discrimination Safeguards
    - Fair Recruitment, Hiring, and Development
    - Equal Pay and Fair Compensation
    - Accessibility and Inclusive Work Environment
    - Diversity and Inclusion
  - Health and safety

## Pareto Global Excellence Academy

Pareto Global Excellence Academy provides new employees with an introduction to our business, corporate culture, and our way of working. The programme offers guidance on creating value for our clients and the opportunity to establish a network across our global organisation.

In 2025, we hosted our 8th annual Pareto Global Excellence Academy, bringing together new employees from our offices. Through 35 sessions, new employees were introduced to our culture, mission, values, organisational structure, working methods, tools and colleagues, helping establish a shared understanding of “the Pareto way”.

The Academy seeks to transfer skills and experiences from senior colleagues and industry experts, and to encourage the exchange of perspectives and ideas. The fast development of new employees’ knowledge, skills, confidence, and understanding is fundamental to our success.

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.



Pareto Securities  
Global Excellence Academy



4



SOCIAL INFORMATION

Impact, risks and opportunities

Integrating social factors into our operations

- Own workforce
  - Our employees
  - Creating a meaningful workplace
    - Pareto Active
    - Career development
    - Learning and development
    - Pareto Global Excellence Academy
    - Internship Programme
  - Equal treatment & opportunities
    - Harassment Prevention and Anti Discrimination Safeguards
    - Fair Recruitment, Hiring, and Development
    - Equal Pay and Fair Compensation
    - Accessibility and Inclusive Work Environment
    - Diversity and Inclusion
  - Health and safety

## Internship Programme

At Pareto Securities, we believe in investing in future talent. In 2025, 56 highly qualified and motivated students participated in our Internship Programme in Norway, Sweden, the United Kingdom, Germany, and Singapore.

The Internship Programme provides young professionals with valuable work experience and insights into working in a global investment bank.

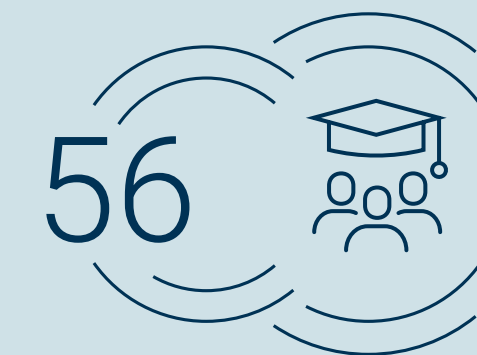
Working alongside their mentor and experienced colleagues, the interns receive hands-on experience and exposure to our Research, Investment Banking and Sales departments, where they contribute to ongoing projects and live transactions. In addition to developing core technical skills, we believe internships strengthen transferable competencies such as collaboration, communication, and professional judgement. 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.

### INTERNSHIP APPLICANTS IN 2025



### INTERNS IN 2025



Our internship programme attracts a large and highly competitive pool of applicants from across the countries where we operate.



SOCIAL INFORMATION

Impact, risks and opportunities

Integrating social factors into our operations

- Own workforce
  - Our employees
  - Creating a meaningful workplace
    - Pareto Active
    - Career development
    - Learning and development
    - Pareto Global Excellence Academy
    - Internship Programme
  - Equal treatment & opportunities
    - Harassment Prevention and Anti-Discrimination Safeguards
    - Fair Recruitment, Hiring, and Development
    - Equal Pay and Fair Compensation
    - Accessibility and Inclusive Work Environment
    - Diversity and Inclusion
  - Health and safety

## Equal Treatment & Opportunities

At Pareto Securities, we work to ensure a positive, respectful, and responsible work environment where all employees are treated fairly and without discrimination. We aim to foster an inclusive culture built on integrity, accountability, and mutual respect, and we believe that equal treatment is essential for attracting, developing, and retaining talented people.

### Harassment Prevention and Anti-Discrimination Safeguards

Pareto Securities is committed to non discrimination and equal opportunities for all employees, regardless of gender, age, nationality, ethnicity, religion, sexual orientation, disability, or other personal characteristics. We uphold a zero tolerance approach to discrimination and harassment, and we encourage everyone in the organisation to raise concerns without hesitation. Our expectations are clearly outlined in our Code of Conduct and our Diversity & Inclusion Policy. To ensure secure and independent handling of potential concerns, we offer a confidential whistleblowing channel managed by an external law firm under strict professional confidentiality. More information is provided on pages 55 and 65.

### Fair Recruitment, Hiring, and Development

We strive to ensure equal treatment throughout all key personnel processes. Recruitment, promotion, career development, and competence building are structured to support transparency and merit based decision making. Our ambition is to provide employees with equal access to opportunities for growth and professional development, and to reinforce a work environment where inclusion and fairness underpin long term organisational performance. More information is provided on pages 48-51.

### Equal Pay and Fair Compensation

Our remuneration policies are gender neutral and designed to promote fair and balanced compensation across the organisation. Decisions regarding remuneration are based on predefined criteria that consider performance, collaboration, risk awareness, client focus, contribution to colleagues, and long term value creation. All remuneration frameworks are approved by the boards of the relevant Pareto Securities entities and are supported by independent oversight from Compliance and Risk Management to ensure consistency and fairness. As part of our annual report on gender equality and anti-discrimination, we also conduct and disclose an equal pay analysis. This statutory statement is available at [www.paretosec.com](http://www.paretosec.com)

### Accessibility and Inclusive Work Environment

We work to maintain an inclusive work environment where employees feel respected, supported, and able to contribute on equal terms. Inclusion is reflected in how we collaborate, provide access to opportunities, and value perspectives across teams and locations. Our offices are designed to ensure accessibility and equal participation. More information on our work environment is provided on pages 46-51.



SOCIAL INFORMATION

Impact, risks and opportunities

Integrating social factors into our operations

- Own workforce
  - Our employees
  - Creating a meaningful workplace
    - Pareto Active
    - Career development
    - Learning and development
    - Pareto Global Excellence Academy
    - Internship Programme
  - Equal treatment & opportunities
    - Harassment Prevention and Anti Discrimination Safeguards
    - Fair Recruitment, Hiring, and Development
    - Equal Pay and Fair Compensation
    - Accessibility and Inclusive Work Environment
    - **Diversity and Inclusion**
  - Health and safety

## Diversity and Inclusion

We recognise that differences in background, experience, and perspectives contribute to broader assessments and more balanced decision-making. Our aim is to foster a respectful and inclusive workplace culture grounded in integrity, accountability, and mutual respect. Inclusion and gender balance remain important focus areas across our organisation.

As of year-end 2025, Pareto Securities employed 490 individuals, of whom 107 (105) were women and 383 (355) were men. Women remain underrepresented in front-office roles, while gender distribution is more balanced in mid- and back-office functions. The Board of Directors at Pareto Securities AS has a gender balance of 40% women and 60% men.

The financial industry continues to face structural challenges related to the recruitment and retention of women, particularly in front-office positions, and Pareto Securities experiences similar dynamics. Although our commitment to diversity and equality is firm, progress in increasing female representation has been limited in recent years.

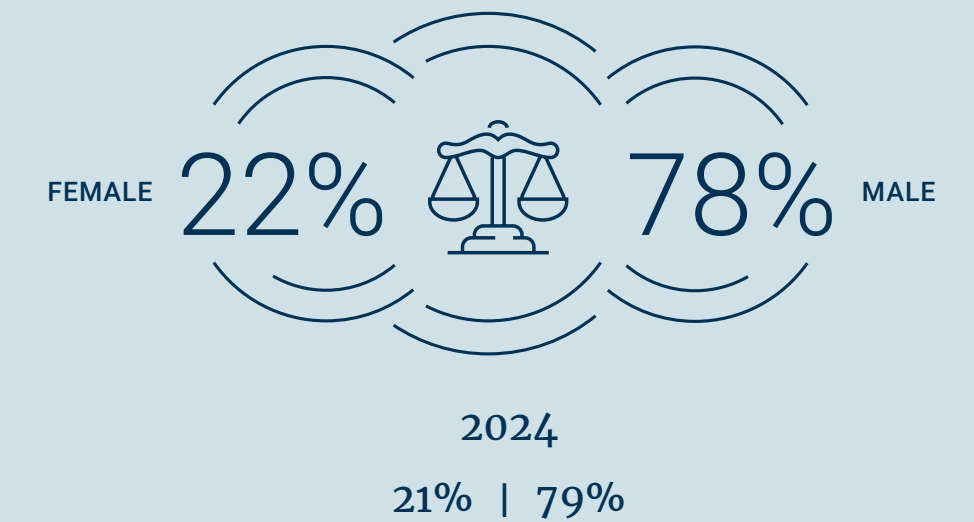
In 2025, we received more than 11,500 applications, of which approximately 22% were submitted by female candidates. Women accounted for around 28% of interns and 28% of new hires. We see opportunities to improve gender balance over time by strengthening our recruitment processes, supporting talent development, and continuing to offer flexible arrangements such as home office where appropriate.

We aim to involve both women and men throughout the recruitment process, including recruitment events, screening, interviews, and participation in our mentor programme. We have also increased our efforts to reach female candidates through targeted advertising and participation in relevant career events. During the year, we organised networking opportunities for female employees to support connection and engagement.

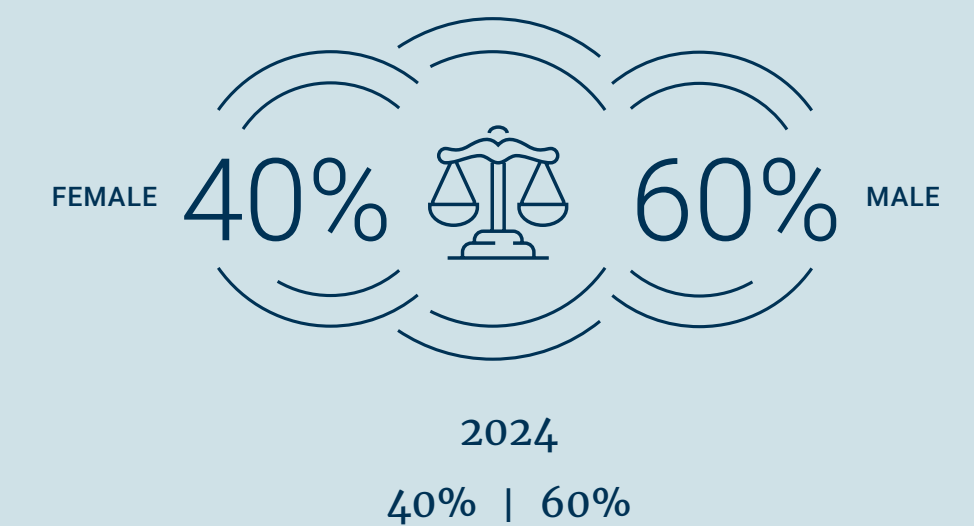
To help build interest in financial careers among women, we participated in a range of student-focused initiatives. Pareto Securities served as a Premium Partner at Women's Finance Day at both the Norwegian School of Economics (NHH) and the Stockholm School of Economics.

### GENDER BALANCE:

#### EMPLOYEES 2025



#### BOARD OF DIRECTORS 2025



4



## SOCIAL INFORMATION

### Impact, risks and opportunities

#### Integrating social factors into our operations

- Own workforce
  - Our employees
  - Creating a meaningful workplace
    - Pareto Active
    - Career development
    - Learning and development
    - Pareto Global Excellence Academy
    - Internship Programme
  - Equal treatment & opportunities
    - Harassment Prevention and Anti Discrimination Safeguards
    - Fair Recruitment, Hiring, and Development
    - Equal Pay and Fair Compensation
    - Accessibility and Inclusive Work Environment
    - **Diversity and Inclusion**
  - Health and safety

Additionally, we contributed to the 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 2025, we hosted our Women in Finance event for the second year, bringing together more than 70 participants from universities across Norway. The event provided students with insight into career paths in finance and the opportunity to meet employees from across the organisation.

While the results of these initiatives are not yet reflected in our overall gender balance, we will continue to refine and develop our approach to support improved representation over time.

In line with the Norwegian Gender Equality and the Prohibition of Discrimination Act (Nw: Lov om likestilling og forbud mot diskriminering), Pareto Securities reports annually on gender equality and anti-discrimination efforts. The statutory statement is available at [www.paretosec.com](http://www.paretosec.com).





SOCIAL INFORMATION

Impact, risks and opportunities

Integrating social factors into our operations

- Own workforce
  - Our employees
  - Creating a meaningful workplace
    - Pareto Active
    - Career development
    - Learning and development
    - Pareto Global Excellence Academy
    - Internship Programme
  - Equal treatment & opportunities
    - Harassment Prevention and Anti Discrimination Safeguards
    - Fair Recruitment, Hiring, and Development
    - Equal Pay and Fair Compensation
    - Accessibility and Inclusive Work Environment
    - Diversity and Inclusion
  - Health and safety

## Health and safety

We aim to provide a safe, healthy, and supportive working environment that enables employees to thrive both professionally and personally. Promoting well-being and maintaining a respectful workplace are important for attracting and retaining talent and for supporting stable operations.

At Pareto Securities, we work to foster a healthy work environment, including physical and mental well-being. We encourage employees to prioritise their health, stay physically active, and use available health services when needed. All employees are covered by our health insurance programme.

We encourage employees to raise concerns about working conditions or behaviour that may conflict with our policies. This expectation is outlined in our Code of Conduct and Diversity and Inclusion Policy. Concerns may be reported through internal channels such as department heads, Human Resources representatives, safety representatives, or the Head of Compliance. Employees can also use the whistleblowing channel, which supports anonymous reporting and is available when internal routes are not appropriate.

Working Environment Committees, which include both women and men, meet regularly and are supported by appointed safety representatives in accordance with local requirements.

Employees in all countries where we have offices receive a locally adapted employee handbook with information on Health & Safety. Several offices have also provided Cardiopulmonary Resuscitation (CPR) courses during the year to equip employees to respond in emergency situations. Absence due to illness remained low in 2025 at ~0.72%.

CHAPTER 5

# Governance information

We appreciate the confidence our stakeholders place in us, knowing that trust is earned through transparency, integrity, and consistent performance. Pareto Securities aims to be a reliable speaking partner, and strong corporate governance is fundamental to this.



GOVERNANCE INFORMATION

→ Impact, risks and opportunities

Governance model

Governance and control structure:  
Three Lines of Defense

Ethics and anti-corruption

Anti-money laundering and  
Counter-terrorist financin

Compliance

Conflic of interest

Whistleblowing

Risk management and capital adequacy

Cybersecurity and continuity  
management

Data privacy



# Impact, risks, and opportunities

Good corporate governance is important for ensuring long-term stability, performance, and trust in Pareto Securities. A healthy corporate culture forms part of this foundation and supports responsible conduct throughout the organisation.

In our Double Materiality Assessment, corporate culture was identified as an area that requires attention, particularly in relation to the risk of unethical behaviour. Corporate culture and employee conduct influence how we deliver services, make decisions, and carry out daily operations. A positive culture helps promote ethical behaviour and strengthens trust among employees, clients and other stakeholders. Conversely, a weak culture contributes to misconduct, compliance breaches, or loss of clients and investor confidence, all of which could affect our business activities.

Investment banks operate in a complex environment characterised by geopolitical developments, dynamic financial markets, and evolving regulatory expectations. These factors give rise to governance risks, including the potential for short-term incentives to influence risk-taking or decision-making. Maintaining a sound risk culture and strong governance practices therefore remains essential.

There are also opportunities to enhance governance processes and support long-term value creation. By focusing on responsible provision of investment services, maintaining open dialogue with stakeholders, and fostering ethical business practices, we can strengthen our internal culture and mitigate governance-related risks.

To support responsible conduct, Pareto Securities has established internal policies, processes, and training measures that outline expectations for behaviour and decision-making. These include guidelines related to ethical conduct, internal controls, and compliance. We also provide a whistleblowing channel that enables employees and stakeholders to report concerns related to potential breaches of policies or the Code of Conduct. Reports are handled in line with established procedures to promote transparency and accountability.





GOVERNANCE INFORMATION

Impact, risks and opportunities

→ Governance model

Governance and control structure:  
Three Lines of Defense

Ethics and anti-corruption

Anti-money laundering and  
Counter-terrorist financin

Compliance

Conflic of interest

Whistleblowing

Risk management and capital adequacy

Cybersecurity and continuity  
management

Data privacy

# Governance model

Strong governance is fundamental to maintaining trust, protecting market integrity, and supporting Pareto Securities’ long-term objectives. Our corporate culture, shaped by management and reflected in daily operations, contributes to a responsible control environment and supports sound business conduct.

## Governance Structure

Pareto Securities provides several regulated services under the fully harmonised EU rules (MiFID II) and is subject to supervision by financial supervisory authorities in the jurisdictions in which we operate. We aim to contribute to a well-functioning financial market by upholding high professional standards and developing our practices in line with regulatory expectations.

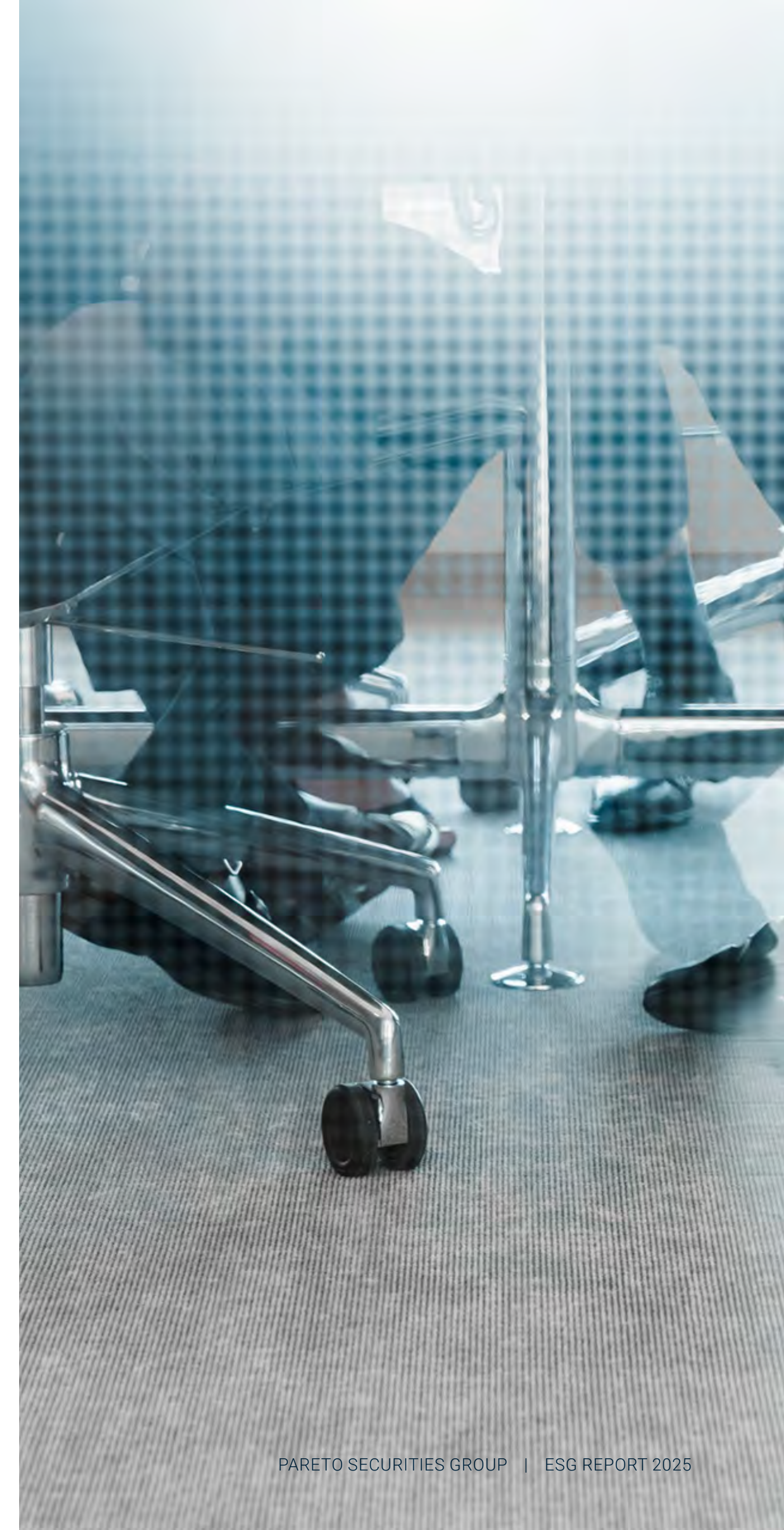
Our corporate governance framework defines how the Group is directed and controlled. The General Meeting of shareholders is the highest governing body. Pareto Securities has a two-tier management structure consisting of the Board of Directors and the Executive Management.

The Board of Directors sets the overall strategy, approves key policies, and oversees the Group’s risk management framework. Executive Management is responsible for implementing the Board’s decisions and managing day-to-day operations.

The Board consists of five members, of whom 40% are women and 60% are men. One Board member is independent. The Board assesses both collective and individual suitability in accordance with regulatory requirements.

## Sustainability Governance

Sustainability considerations form part of the Group’s governance structure. The Board oversees the approach to managing environmental, social, and governance risks and opportunities. The Executive Management incorporates relevant sustainability considerations into planning, risk assessments, and operational decision-making where appropriate.



5



GOVERNANCE INFORMATION

Impact, risks and opportunities

→ Governance model

Governance and control structure:  
Three Lines of Defense

Ethics and anti-corruption

Anti-money laundering and  
Counter-terrorist financin

Compliance

Conflic of interest

Whistleblowing

Risk management and capital adequacy

Cybersecurity and continuity  
management

Data privacy

**Policies, Conduct and Internal Controls**

Responsible business practices are supported by key governing documents, including the Code of Conduct and policies on anti-corruption, conflicts of interest, human rights, and sustainability. These documents outline expectations for integrity and compliance with regulatory and internal requirements. The Group’s control functions, Risk Management, Compliance, and Internal Audit, support effective governance through independent monitoring and regular reporting to the Executive Management and the Board.

**Competence and Training**

Employees receive training on relevant regulatory and market developments to support awareness of governance expectations. Training needs are reviewed periodically as regulations and industry practices evolve.

**Remuneration and Incentives**

Our Remuneration Policy is designed to encourage long-term and responsible behaviour. Incentive schemes are structured to avoid promoting excessive risk-taking, including risks related to sustainability. Executive remuneration reflects both performance and adherence to risk and conduct standards.

**Looking ahead**

Regulatory expectations and market demand for transparency continue to evolve. These developments will influence our governance priorities in the coming years and reinforce the importance of maintaining strong internal processes and responsible business practices.





GOVERNANCE INFORMATION

Impact, risks and opportunities

Governance model

→ Governance and control structure: Three Lines of Defence

Ethics and anti-corruption

Anti-money laundering and Counter-terrorist financin

Compliance

Conflic of interest

Whistleblowing

Risk management and capital adequacy

Cybersecurity and continuity management

Data privacy

# Governance and Control Structure: Three Lines of Defence

Pareto Securities’ control environment is supported by all employees and by the functions that oversee risk and compliance across the organisation. Our governance and control structure follows the Three Lines of Defence model, which clarifies roles and responsibilities for risk management and internal control.

## First Line of Defence

The first line of defence consists of the business areas where risks arise. These units are responsible for identifying, assessing, and managing risks in their daily operations. Risk owners are present throughout the business areas, helping to integrate practical risk management into operational decision-making and client work. With support from relevant functions, the first line of defence is accountable for following internal policies and meeting applicable regulatory requirements.

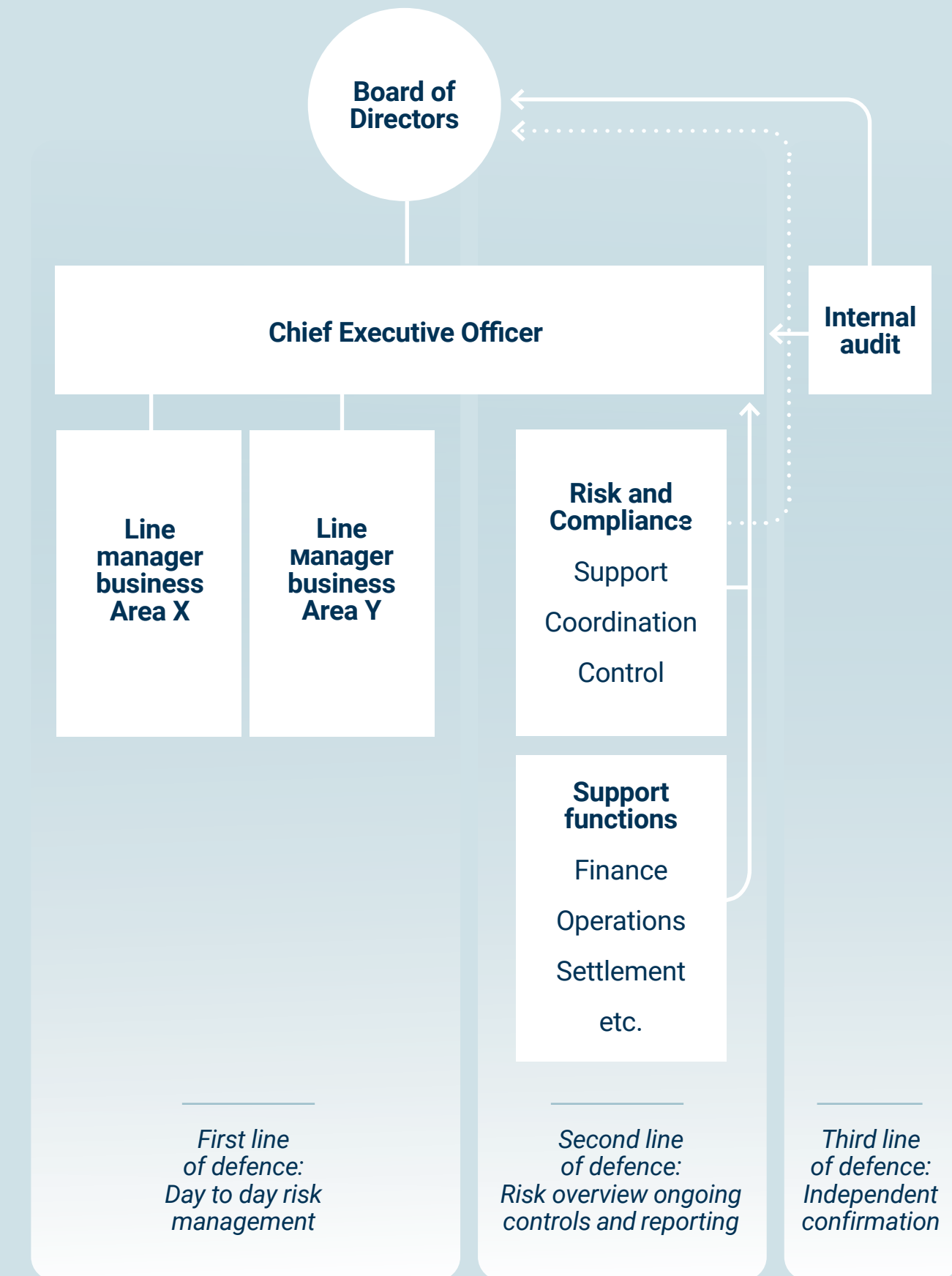
## Second Line of Defence

The second line of defence supports functions that oversee and guide risk management across the Group, primarily Compliance and Risk Management. These functions assist the Board of Directors, the CEO, and the business areas by monitoring risk exposures, advising on control measures, and supporting the implementation of policies and frameworks. Compliance and Risk Management report to the Board of Directors through established channels, supporting transparency and independent oversight. Other support functions contribute by helping the business meet strategic and operational objectives.

## Third Line of Defence

The third line of defence is the Internal Audit function, which provides the Board of Directors with independent and objective assurance on the effectiveness of the Group’s governance, risk management, and internal control processes. The Internal Audit evaluates whether measures implemented by the first and second lines operate as intended and are consistent with the framework set by the Board. Through systematic and risk-based reviews, the Internal Audit contributes to the ongoing evaluation and development of the Group’s control environment.

### THE THREE LINES OF DEFENCE FOR RISK MANAGEMENT AND INTERNAL CONTROLS





GOVERNANCE INFORMATION

Impact, risks and opportunities

Governance model

Governance and control structure:  
Three Lines of Defense

→ Ethics and anti-corruption

Anti-money laundering and  
Counter-terrorist financin

Compliance

Conflic of interest

Whistleblowing

Risk management and capital adequacy

Cybersecurity and continuity  
management

Data privacy

# Ethics and Anti-corruption

Pareto Securities is committed to conducting business with integrity and in compliance with applicable laws and regulations. Our Code of Conduct, which reflects the Group’s values, outlines expectations for ethical behaviour and defines our zero-tolerance approach to misconduct, including corruption, bribery, extortion, money laundering, fraud, terrorist financing, and other criminal activities. All employees are required to sign the Code of Conduct and follow its principles.

The Code of Conduct, together with supporting policies, procedures, and regulatory requirements, provides the framework for responsible business practices across our markets and business units. New employees receive training on our ethical guidelines as part of their onboarding, and annual refresher courses are offered through the authorisation scheme for financial advisers. The Code of Conduct is publicly available on our website.

Pareto Securities opposes all forms of corruption, including bribery and trading in influence. Corruption undermines fair competition and exposes individuals and companies to legal and reputational risks. Our Anti-Corruption Policy prohibits anyone acting on behalf of the Group from offering, giving, requesting, accepting, or receiving improper advantages, including facilitation payments. Employees receive periodic training on anti-corruption requirements, and monitoring activities help identify potential irregularities or suspicious transactions.

In 2025, no corruption incidents were reported or suspected.

**ZERO TOLERANCE  
FOR CORRUPTION**



**ZERO CORRUPTION  
INCIDENTS REPORTED  
OR SUSPECTED IN 2025**





GOVERNANCE INFORMATION

Impact, risks and opportunities

Governance model

Governance and control structure:  
Three Lines of Defense

Ethics and anti-corruption

→ Anti-money laundering and Counter-terrorist financin

Compliance

Conflic of interest

Whistleblowing

Risk management and capital adequacy

Cybersecurity and continuity management

Data privacy

# Anti-money laundering and Counter-Terrorist Financing

Pareto Securities is subject to applicable anti-money laundering (AML) and counter-terrorist financing (CTF) legislation in the jurisdictions in which we operate. We are committed to preventing financial crime, including money laundering, terrorist financing, fraud, work-related crime, and corruption. Our efforts focus on safeguarding clients, supporting market integrity, and reducing the risk that Pareto Securities could be misused for illegal activities.

## Risk Assessment and Framework

Each year, Pareto Securities conducts a Group-wide assessment of the risks of money laundering and terrorist financing. This assessment identifies relevant risk factors, evaluates inherent and residual risks, and considers the measures applied across the organisation. The results support our risk-based approach and help us meet regulatory expectations.

We maintain policies and internal controls designed to reduce the risk of financial crime. This includes procedures for client due diligence, enhanced measures for high-risk relationships, sanctions screening, and ongoing transaction monitoring. The AML department is responsible for client onboarding, continuous due diligence, and assessing risk factors throughout the client lifecycle.

## Training and Awareness:

Employees receive training tailored to their roles to help them understand their responsibilities under the AML/CTF framework. Training covers how to identify potential indicators of money laundering or terrorist financing, how to escalate concerns, and how to comply with regulatory requirements. Both employees and the Board of Directors receive periodic refresher sessions to maintain awareness of relevant obligations.

## Digitalisation and Enhanced Monitoring

We continue to develop and digitalise aspects of our KYC processes to support efficiency and consistency. Monitoring activities are adjusted in line with regulatory expectations and developments in financial crime risks, including updates to sanctioned regimes and heightened attention to clients in higher-risk sectors. Transaction monitoring remains an important tool for detecting unusual or suspicious activity and supporting timely escalation when concerns arise.

## Looking ahead

We will continue to strengthen the effectiveness of our AML/CTF processes as regulatory expectations and financial crime risks evolve. This includes ongoing enhancements to systems, controls, and training to support compliance and responsible business practices.

In 2025, no incidents related to money laundering or terrorist financing were reported or identified.



GOVERNANCE INFORMATION

Impact, risks and opportunities

Governance model

Governance and control structure:  
Three Lines of Defense

Ethics and anti-corruption

Anti-money laundering and  
Counter-terrorist financin

→ Compliance

Conflic of interest

Whistleblowing

Risk management and capital adequacy

Cybersecurity and continuity  
management

Data privacy

# Compliance

Compliance plays an important role in supporting responsible business conduct at Pareto Securities. A sound compliance culture contributes to maintaining stakeholder trust and helps ensure that business activities are carried out in line with applicable laws, regulations, and internal policies. The Compliance department provides guidance to the organisation, monitors adherence to requirements, and assists in identifying and assessing compliance-related risks.

## Compliance Responsibilities

The Compliance department advises business units on regulatory matters, supports the implementation of internal policies, and monitors selected activities as part of the Group’s overall risk management approach. Compliance works alongside other functions to help promote consistent and responsible decision-making across the organisation.

## Deal Evaluation and Conflicts of Interest

Deal selection and execution are carried out through established procedures and teamwork under the leadership of experienced Deal Captains. All potential investment banking assignments undergo a comprehensive evaluation through the internal Deal Committee. The Committee reviews relevant factors such as sponsor characteristics, company-specific issues, and regulatory considerations. As part of the target market assessment, the Committee also considers investment banking clients’ focus on ESG-related aspects.

The Group’s organisational structure and processes are designed to reduce the risk of conflicts of interest between Pareto Securities and its clients, and among clients themselves. These principles are described in our Conflicts of Interest Policy, which is publicly available on our website.

## Activities in 2025

In 2025, the Compliance department’s activities included participation in and input to the Deal Committee, monitoring pre-launch and pre-signing meetings, providing regulatory advice and support, offering training, performing targeted reviews, responding to requests from supervisory authorities, and contributing to updates of internal guidelines and procedures.



GOVERNANCE INFORMATION

Impact, risks and opportunities

Governance model

Governance and control structure:  
Three Lines of Defense

Ethics and anti-corruption

Anti-money laundering and  
Counter-terrorist financin

Compliance

→ Conflic of interest

Whistleblowing

Risk management and capital adequacy

Cybersecurity and continuity  
management

Data privacy

# Conflicts of interest

As in other investment banks, Pareto Securities’ business model may give rise to potential conflicts of interest. Different departments may serve different client interests, and certain situations can create conflicts between Pareto Securities and its clients or among clients themselves. Recognising these risks is important for maintaining market integrity and supporting responsible business conduct.

Employees are expected to act in a fair, honest, and professional manner and to prioritise the interests of clients when relevant. To support this, we have established policies and processes for identifying, preventing, and managing potential conflicts of interest.

Our organisational structure and operational processes are designed to help limit the risk of adverse consequences arising from conflicts of interest. When a conflict cannot be fully avoided, we apply measures to ensure that the interests of clients take precedence over our own interests and that no client is unduly favoured at the expense of another.

Potential conflict scenarios are identified through ongoing monitoring and annual workshops with department heads. These discussions help maintain awareness of relevant risks and inform updates to our Conflicts of Interest Policy. This policy outlines our approach to handling conflicts of interest and forms part of the Group’s internal control framework. It is reviewed annually and is publicly available on our website.



GOVERNANCE INFORMATION

Impact, risks and opportunities

Governance model

Governance and control structure:  
Three Lines of Defense

Ethics and anti-corruption

Anti-money laundering and  
Counter-terrorist financin

Compliance

Conflic of interest

→ Whistleblowing

Risk management and capital adequacy

Cybersecurity and continuity  
management

Data privacy

# Whistleblowing

Pareto Securities aims to promote a working environment characterised by openness and responsible behaviour. We encourage employees, business partners, and other stakeholders to raise concerns about potential misconduct, as this supports both a healthy workplace and the long-term integrity of our business.

**Whistleblowing Channels for External Parties:** External parties can report concerns through the whistleblowing channel available at [paretosec.com](https://paretosec.com). This digital platform enables anonymous reporting of suspected breaches of local or EU/EEA law, violations of internal policies, or other issues related to our operations. The channel is operated by an independent Norwegian law firm through a third-party system, supporting confidentiality and neutrality in the handling of reports.

**Internal Reporting Channels for Employees:** Employees are encouraged to raise concerns through Pareto Securities’ internal reporting structure, which may include their department head, a Human Resources (“HR”) representative, a safety representative, the Head of Compliance, or the CEO. Employees can also use the external whistleblowing channel if anonymity is needed or if internal channels are not considered appropriate in the circumstances.

**Confidentialit and protection:** All reporting channels are designed to support confidentiality and to protect individuals who raise concerns in good faith. Pareto Securities does not tolerate retaliation against those who report potential misconduct.

**Ongoing Improvement:** We periodically review our reporting channels to maintain accessibility and reliability. Our aim is to support an environment where employees and other stakeholders feel comfortable raising concerns and confident that they will be handled appropriately.



GOVERNANCE INFORMATION

Impact, risks and opportunities

Governance model

Governance and control structure:  
Three Lines of Defense

Ethics and anti-corruption

Anti-money laundering and  
Counter-terrorist financin

Compliance

Conflic of interest

Whistleblowing

→ Risk management and capital adequacy

Cybersecurity and continuity  
management

Data privacy

# Risk management and capital adequacy

Effective risk management is fundamental to Pareto Securities' operations and long-term stability. The Group is exposed to various risks, including market, credit, liquidity, operational, and currency risks, which may affect our business performance. Our risk management framework is designed to identify and assess relevant risks and to support their management within the scope of our activities.

A sound risk culture contributes to this work by promoting awareness, prudent behaviour, and accountability across the organisation. This culture is supported by internal controls, staff training and development, and regular discussions on emerging or potential risks. Risk management activities are governed by applicable laws and regulations, as well as internal rules, policies and procedures. Senior management and the Boards of Directors set expectations for responsible risk-taking through their oversight of risk and compliance policies.

## Governance and Oversight

Within regulated entities, the Boards of Directors retain decision-making authority for risk instructions and risk limits. They maintain a low-risk appetite that is reflected in the Group's overall risk profile. Our strategy is to take measured financial risks that support our core business and to avoid unnecessary or excessive risk-taking.

To support alignment between risk-taking and governance expectations, the Boards rely on three key functions: Risk Management, Compliance, and Internal Audit. Internal Audit is outsourced to an independent third party and reports directly to the Boards of regulated entities. Unregulated entities are monitored through the Compliance function of a regulated entity and through the Group-level annual internal control self-assessment.

## Business continuity

Pareto Securities maintains a business continuity plan aimed at supporting operational stability in the event of significant disruptions. The plan is reviewed and tested regularly and covers incident response processes and information-technology disaster recovery capabilities. The intention is to support the continuity of critical functions under a range of circumstances and prioritise activities.

## Risk Management Activities

Risk Management performs daily monitoring of market, credit, and liquidity risks, and supports the ongoing oversight of our operational risk. The function also monitors compliance with internal risk instructions. Key annual processes include the capital adequacy assessment, which considers relevant ESG-related risks; the internal control self-assessment, covering operational risk and conflicts of interest; and the review of the business continuity plan.

## Looking ahead

Risk Management will continue to develop the integration of ESG risks, as well as resilience considerations, into the broader risk framework and the annual capital adequacy assessment. These aspects will gradually be incorporated in the annual internal control self-assessment to support a forward-looking approach to risk management.



GOVERNANCE INFORMATION

Impact, risks and opportunities

Governance model

Governance and control structure:  
Three Lines of Defense

Ethics and anti-corruption

Anti-money laundering and  
Counter-terrorist financin

Compliance

Conflic of interest

Whistleblowing

Risk management and capital adequacy

→ Cybersecurity and continuity  
management

Data privacy

# Cybersecurity and continuity management

Pareto Securities has governance structures and processes in place to support information security and operational continuity. These include governing documents that outline expectations for managing information security risks and maintaining resilience across our operations.

Cybersecurity is an important focus area for protecting employees, clients, stakeholders, and the Group’s assets. Pareto Securities applies a combination of proactive and reactive security measures to help prevent, detect, investigate, and address security incidents. This includes contingency plans and periodic emergency response exercises to support organisational preparedness and resilience.

To strengthen operational security, the Group has implemented several technical safety barriers and provides regular training for all employees on information security and privacy. Mandatory web-based courses help reduce the likelihood of human errors. Incidents or discrepancies related to information security or privacy are logged and followed up through internal processes.

Increasing digitalisation and growing cyber threats have contributed to stricter regulatory expectations, including the Digital Operational Resilience Act (DORA). We have updated relevant governing documents to align with DORA requirements and continue to assess potential threats as part of our information security work. The Group’s Chief Operating Officer holds overall responsibility for coordinating information security activities and for ensuring that policies, responsibilities, and processes are reviewed periodically in line with regulatory developments and industry practices.



5



## GOVERNANCE INFORMATION

Impact, risks and opportunities

Governance model

Governance and control structure:  
Three Lines of Defense

Ethics and anti-corruption

Anti-money laundering and  
Counter-terrorist financin

Compliance

Conflic of interest

Whistleblowing

Risk management and capital adequacy

Cybersecurity and continuity  
management

→ Data privacy

# Data privacy

Pareto Securities is committed to protecting the privacy of clients, employees, and business partners. Clear communication about how personal data is collected, processed, and safeguarded is an important part of building trust and supporting responsible business practices.

We have established a framework for managing personal data in line with applicable requirements. This includes organisational and technical measures designed to reduce the risk of loss, misuse, unauthorised access, or alteration of personal information. Measures include periodic reviews of relevant systems, updates to digital safeguards, and training and testing initiatives aimed at increasing awareness of phishing and other security threats.

Data privacy management is integrated into the Group's broader risk management approach. In this context, we identify and assess risks related to the processing of personal data and apply measures intended to mitigate them. This helps ensure that privacy risks are managed in a manner consistent with regulatory obligations and internal expectations.

All employees complete mandatory web-based training to support a basic understanding of data privacy principles and responsibilities.

Our Global Privacy Policy outlines our approach to personal data protection, including roles, responsibilities, and data-subject rights. This information is publicly available on our website, supporting transparency and alignment with regulatory and stakeholder expectations.



## CHAPTER 7

# Reporting and data

### Reporting approach

This report provides an overview of Pareto Securities' activities and priorities across the Environmental, Social, and Governance (ESG) areas. These topics help guide how we address our responsibilities as a financial services provider and inform our efforts to operate responsibly. We focus on areas where we consider the Group to have influence through our operations and through the services we provide to clients and the broader market. Our intention is to present relevant information on how ESG considerations are approached in the organisation.

### Reporting cycle

Pareto Securities publishes an ESG report annually which is made available to stakeholders on our website. In addition to formal reporting, we share periodic updates on ESG-related topics through internal communication channels to help keep employees informed about ongoing initiatives.



# Pareto Securities Group

PARETO SECURITIES ENTITY	COUNTRY	SUPERVISORY AUTHORITY	AUTHORIZATION
<b>Pareto Securities AS</b>	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
<b>Pareto Securities AB</b>	Sweden	Swedish Financial Supervisory Authority (Finansinspektionen)	Investment firm
<b>Pareto Securities Oy</b>	Finland	Financial Supervisory Authority (Finanssivalvonta)	Investment firm
<b>Pareto Securities Ltd</b>	UK	The Financial Conduct Authority (FCA)	Investment firm
<b>Pareto Securities Pte Ltd</b>	Singapore	The Monetary Authority of Singapore (MAS)	Investment firm
<b>Pareto Securities Inc</b>	US	Financial Industry Regulatory Authority (FINRA)	Broker-Dealer
<b>Pareto Securities Pty Ltd</b>	Australia	Australian Securities and Investments Commission (ASIC)	Investment firm
<b>Pareto Securities AG</b>	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
<b>Pareto Project AS</b>	Norway	Norwegian Financial Supervisory Authority (Finanstilsynet)	AIFMD
<b>Pareto Business Management AS</b>	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
<b>Pareto Maritime Services AS</b>	Norway	N/A	N/A
<b>Pareto Offshore AS</b>	Norway	N/A	N/A

## REPORTING AND DATA

→ Pareto Securities Group

Key Performance Indicators



REPORTING AND DATA

Pareto Securities Group

→ Key Performance Indicators

# Key Performance Indicators

TOPIC	ACCOUNTING METRIC	UNIT / % / DESCRIPTION	NOTE	2023	2024	2025	Reference to report
<b>ENVIRONMENTAL</b>							14-15, 22-23, 25-26, 30-39
Total	GHG emissions, location-based	tCO2	1	1150	1213	1110	22-23, 25-26 30-39
Total	GHG emissions, market-based	tCO2	1	N/A	1452	1374	22-23, 25-26, 30-39
Scope 1 GHG emissions	GHG emissions	tCO2	1	0	0	0	34
Scope 2 GHG emissions	Gross location-based GHG emissions	tCO2	1	165	163	117	34-35, 39
Scope 2 GHG emissions	Gross market-based GHG emissions	tCO2	1	N/A	401	381	34-35, 39
Scope 3 GHG emissions	GHG emissions from business travel	tCO2	2	967	1037	978	36-39
Scope 3 GHG emissions	GHG emissions from waste	tCO2	2	18	12	14	36-39
Scope 3 GHG emissions	GHG emissions from purchased	tCO2	2	N/A	0.7	0.9	36-39
Scope 3 GHG emissions	GHG emissions from homeworking	tCO2	2	N/A	0.4	0.4	36-39
Offsetting carbon footprint	GHG emissions	tCO2		1150	1212	1110	39
<b>SOCIAL</b>							14-15, 22-23, 26-27, 40-55
<b>WORKPLACE</b>							
Permanent employees	Total	No.		439	460	490	14-15, 22-23, 26-27, 40-55
	Female	No. / %		98 / 22%	105 / 23%	107 / 22%	14-15, 22-23, 26-27, 40-55
	Male	No. / %		341 / 78%	355 / 77%	383 / 78%	14-15, 22-23, 26-27, 40-55
New employees	Total	No.	3	54	56	83	45
	Female	No. / %	3	12 / 22%	8 / 14%	23 / 28%	45
	Male	No. / %	3	42 / 78%	48 / 86%	60 / 62%	45
Employee turnover	Total	No.	3	11 %	10 %	11 %	45
	Female	No. / %	3	3 %	10 / 2%	18 / 3%	45
	Male	No.	4	8 %	35 / 8%	35 / 7%	45
Temporary employees/Interns	Total	No.	4	41	61	61	44-45
	Female	No. / %	4	7 / 17%	19 / 31%	17 / 28%	44-45
	Male	No. / %		34 / 83%	42 / 69%	44 / 72%	44-45
Full-time employees	Total	No.		429	429	459	44
	Female	No. / %		98/22%	90 / 21%	91 / 20%	44
	Male	No. / %		336/78%	339 / 79%	368 / 80%	44
Part-time employees	Total	No.	5	25	31	31	44-45
	Female	No. / %	5	10 / 40%	15 / 48%	16 / 52%	44-45
	Male	No. / %	5	15 / 60%	16 / 52%	15 / 48%	44-45
Involuntary part-time	Total	No.		0	0	0	44
	Female	No. / %		0	0	0	44
	Male	No. / %		0	0	0	44

KPI CONTINUES →



REPORTING AND DATA

Pareto Securities Group

→ Key Performance Indicators

Employees on parental leave	Total	No. / %		27 / 6%	21 / 5%	41	45
	Female	No. / %		8 / 8%	7 / 7%	9 / 8%	45
	Male	No. / %		19 / 6%	14 / 4%	32 / 8%	45
Average weeks of parental leave	Total	Avg. no of weeks	6	12	20	15	45
	Female	No.		26	26	25	45
	Male	No.		6.7	16	12	45
Sick leave	Total (%)	%	7	0.9%	0.55%	0.72%	55
Reported injuries	Total	No.	8	1	0	2	55
<b>HUMAN RIGHTS</b>							
Reported incidents – breaches of human rights	Total	No.		0	0	0	61
<b>KNOWLEDGE AND EXPERIENCE SHARING</b>							
	Conferences	No.		11	10	11	10-14
	Participants in our conferences	No.		5 500+	5 400+	6 500+	10-14
	Presenting companies in our	No.		450+	550+	489	10-14
	1-1 investor meetings scheduled in our	No.		2.150+	2 000+	2 100+	10-14
	Partner in events and committees	No.		5	3	3	13
	Seat in legal committees	No.		2	2	2	13
	Internship Program – participants	No.		41	61	56	51

<b>GOVERNANCE</b>							14-15, 28, 56-68, 61
Ethics and Anti-corruption	Reported incidents of corruption	No.		0	0	0	61-62
Anti-money laundering and Counter-Terrorist	Reported incidents	No.		0	0	0	14, 28
Compliance	N/A	Description		Please refer to report	Please refer to report	Please refer to report	63
Conflict of interest	N/A	Description		Please refer to report	Please refer to report	Please refer to report	64
Whistleblowing	Reported incidents	No.		0	0	0	65
Risk management and capital adequacy	N/A	Description		Please refer to report	Please refer to report	Please refer to report	66
Cybersecurity and continuity management	N/A	Description		Please refer to report	Please refer to report	Please refer to report	67
Data privacy	N/A	Description		Please refer to report	Please refer to report	Please refer to report	68

**Note 1:** The input is based on consumption data from both internal and external sources, converted into tonnes Co2-equivalents. The Corporate GHG Footprint analysis follows 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.

**Note 2:** We only report on parts of Scope 3 where we have reliable data.

**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 financial 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 2025 have been included, not the entire duration of the parental leave.

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

**Note 8:** Two work-related injuries were reported. Both cases have been handled in accordance with internal HSE procedures, and corrective and preventive measures have been introduced to reduce future risk.

## Get in touch!

### **Pareto Securities AS**

Dronning Mauds gate 3

P.O. Box 1411 Vika

N-0155 Oslo

Norway

Phone: +47 22 87 87 00

E-mail: [esg@paretosec.com](mailto:esg@paretosec.com)