



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	977 287 677
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PARETO ASSET MANAGEMENT AS
Forretningsadresse:	Dronning Mauds gate 3 0250 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Rune Selmar
Dato for fastsettelse av årsregnskapet:	07.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 15.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Management fee		429 850 171	334 505 414
Other operating income		2 238 759	2 301 526
Sum inntekter		432 088 930	336 806 940
Kostnader			
Personnel costs		129 229 052	91 883 264
Commissions paid		52 739 931	45 991 737
Other operating expenses		77 149 035	50 478 408
Depreciation and amortisation		282 077	331 624
Sum kostnader		259 400 095	188 685 033
Driftsresultat		172 688 835	148 121 907
Finansinntekter og finanskostnader			
Dividends from subsidiaries		13 225 110	17 767 142
Other financial income		10 705 089	4 764 941
Realisation/change of financial instr.		4 342 787	-3 665 939
Sum finansinntekter		28 272 986	18 866 144
Other financial expenses		3 090 905	2 425 942
Distributed profit to silent partners		48 276 687	45 316 837
Sum finanskostnader		51 367 592	47 742 779
Netto finans		-23 094 606	-28 876 635
Ordinært resultat før skattekostnad		149 594 229	119 245 272
Skattekostnad på ordinært resultat		33 591 762	26 481 164
Ordinært resultat etter skattekostnad		116 002 467	92 764 108
Årsresultat		116 002 467	92 764 108



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		671 265	974 007
Goodwill		0	0
Sum immaterielle eiendeler		671 265	974 007
Varige driftsmidler			
Inventory, office equipments etc.		410 346	785 124
Sum varige driftsmidler		410 346	785 124
Finansielle anleggsmidler			
Investering i datterselskap		17 249 571	17 249 571
Sum finansielle anleggsmidler		17 249 571	17 249 571
Sum anleggsmidler		18 331 182	19 008 702
Omløpsmidler			
Varer			
Fordringer			
Accrued revenues		111 622 689	39 773 294
Other receivables		21 602 279	23 128 684
Sum fordringer		133 224 968	62 901 978
Investeringer			
Marketable securities		55 342 550	54 905 918
Sum investeringer		55 342 550	54 905 918
Bankinnskudd, kontanter og lignende			
Deposits		190 532 992	181 963 032
Sum bankinnskudd, kontanter og lignende		190 532 992	181 963 032
Sum omløpsmidler		379 100 510	299 770 928
SUM EIENDELER		397 431 692	318 779 630



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (260.166 stocks á NOK 60)		15 609 960	15 609 960
Treasury shares		0	-107 940
Premium rate		8 855 177	8 855 177
Annen innskutt egenkapital		1 705 553	0
Sum innskutt egenkapital		26 170 690	24 357 197
Opptjent egenkapital			
Annen egenkapital		63 315 339	16 388 138
Sum opptjent egenkapital		63 315 339	16 388 138
Sum egenkapital		89 486 029	40 745 335
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Contributions to the internal partnership		9 650 000	9 250 000
Sum annen langsiktig gjeld		9 650 000	9 250 000
Sum langsiktig gjeld		9 650 000	9 250 000
Kortsiktig gjeld			
Betalbar skatt		33 289 020	27 463 098
Outstanding public fees		3 531 276	1 479 373
Kortsiktig konserngjeld		7 733 742	1 877 341
Dividend		68 502 467	87 764 107
Other short-term liabilities		185 239 158	150 200 376
Sum kortsiktig gjeld		298 295 663	268 784 295
Sum gjeld		307 945 663	278 034 295
SUM EGENKAPITAL OG GJELD		397 431 692	318 779 630



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Management fee		567 276 429	486 047 584
Other operating income		2 238 759	2 301 526
Sum inntekter		569 515 188	488 349 110
Kostnader			
Personnel costs		160 905 066	126 379 521
Commissions paid		119 266 464	115 919 179
Other operating expenses		101 769 334	73 728 046
Depreciation and amortisation		1 361 903	1 016 276
Sum kostnader		383 302 767	317 043 022
Driftsresultat		186 212 421	171 306 088
Finansinntekter og finanskostnader			
Dividends from subsidiaries		0	0
Other financial income		11 598 242	4 764 941
Realisation/change of financial instr.		6 308 124	-4 683 149
Sum finansinntekter		17 906 366	81 792
Other financial expenses		3 090 905	2 425 942
Distributed profit to silent partners		48 276 687	45 316 837
Sum finanskostnader		51 367 592	47 742 779
Netto finans		-33 461 226	-47 660 987
Ordinært resultat før skattekostnad		152 751 195	123 645 101
Skattekostnad på ordinært resultat		36 568 210	31 326 787
Ordinært resultat etter skattekostnad		116 182 985	92 318 314
Årsresultat		116 182 985	92 318 314
Overføringer og disponeringer			
Sum overføringer og disponeringer		0	0



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		671 265	974 007
Goodwill		0	476 970
Sum immaterielle eiendeler		671 265	1 450 977
Varige driftsmidler			
Inventory, office equipments etc.		2 746 353	3 351 604
Sum varige driftsmidler		2 746 353	3 351 604
Finansielle anleggsmidler			
Investering i datterselskap		0	0
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		3 417 618	4 802 581
Omløpsmidler			
Varer			
Fordringer			
Accrued revenues		122 309 646	51 363 095
Other receivables		20 788 253	10 338 820
Sum fordringer		143 097 899	61 701 915
Investeringer			
Marketable securities		70 795 517	94 589 086
Sum investeringer		70 795 517	94 589 086
Bankinnskudd, kontanter og lignende			
Deposits		230 864 499	212 148 663
Sum bankinnskudd, kontanter og lignende		230 864 499	212 148 663
Sum omløpsmidler		444 757 915	368 439 664
SUM EIENDELER		448 175 533	373 242 245



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (260.166 stocks á NOK 60)		15 609 960	15 609 960
Treasury shares		0	-107 940
Premium rate		8 855 177	8 855 177
Annen innskutt egenkapital		1 705 553	0
Sum innskutt egenkapital		26 170 690	24 357 197
Opptjent egenkapital			
Annen egenkapital		62 169 396	13 795 036
Sum opptjent egenkapital		62 169 396	13 795 036
Sum egenkapital		88 340 086	38 152 233
Gjeld			
Langsiktig gjeld			
Utsatt skatt		0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Contributions to the internal partnership		9 650 001	9 250 001
Sum annen langsiktig gjeld		9 650 001	9 250 001
Sum langsiktig gjeld		9 650 001	9 250 001
Kortsiktig gjeld			
Betalbar skatt		36 265 468	32 476 476
Outstanding public fees		3 531 276	1 479 373
Kortsiktig konserngjeld		7 733 742	1 877 341
Dividend		68 502 467	87 764 108
Other short-term liabilities		234 152 493	202 242 713
Sum kortsiktig gjeld		350 185 446	325 840 011
Sum gjeld		359 835 447	335 090 012



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		448 175 533	373 242 245



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 727722

Enheten

Organisasjonsnummer: 977 287 677
Organisasjonsform: Aksjeselskap
Foretaksnavn: PARETO ASSET MANAGEMENT AS
Forretningsadresse: Dronning Mauds gate 3
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rune Selmar
Dato for fastsettelse av årsregnskapet: 07.03.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 20.08.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 977 287 677
PARETO ASSET MANAGEMENT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
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Skattekostnad på ordinært resultat		33 591 762	26 481 164
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Årsresultat		116 002 467	92 764 108



Organisasjonsnr: 977 287 677
PARETO ASSET MANAGEMENT AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		671 265	974 007
Goodwill		0	0
Sum immaterielle eiendeler		671 265	974 007
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Fordringer			
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Sum omløpsmidler		379 100 510	299 770 928
SUM EIENDELER		397 431 692	318 779 630
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (260.166 stocks à NOK 60)		15 609 960	15 609 960



Treasury shares	0	-107 940
Premium rate	8 855 177	8 855 177
Annen innskutt egenkapital	1 705 553	0
Sum innskutt egenkapital	26 170 690	24 357 197
Opptjent egenkapital		
Annen egenkapital	63 315 339	16 388 138
Sum opptjent egenkapital	63 315 339	16 388 138
Sum egenkapital	89 486 029	40 745 335
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Contributions to the internal partnership	9 650 000	9 250 000
Sum annen langsiktig gjeld	9 650 000	9 250 000
Sum langsiktig gjeld	9 650 000	9 250 000
Kortsiktig gjeld		
Betalbar skatt	33 289 020	27 463 098
Outstanding public fees	3 531 276	1 479 373
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Dividend	68 502 467	87 764 107
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Sum gjeld	307 945 663	278 034 295
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Organisasjonsnr: 977 287 677
PARETO ASSET MANAGEMENT AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Management fee		567 276 429	486 047 584
Other operating income		2 238 759	2 301 526
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Kostnader			
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Sum kostnader		383 302 767	317 043 022
Driftsresultat		186 212 421	171 306 088
Finansinntekter og finanskostnader			
Dividends from subsidiaries		0	0
Other financial income		11 598 242	4 764 941
Realisation/change of financial instr.		6 308 124	-4 683 149
Sum finansinntekter		17 906 366	81 792
Other financial expenses		3 090 905	2 425 942
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Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat		36 568 210	31 326 787
Ordinært resultat etter skattekostnad		116 182 985	92 318 314
Årsresultat		116 182 985	92 318 314
Overføringer og disponeringer			
Sum overføringer og disponeringer		0	0



Organisasjonsnr: 977 287 677
PARETO ASSET MANAGEMENT AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		671 265	974 007
Goodwill		0	476 970
Sum immaterielle eiendeler		671 265	1 450 977
Varige driftsmidler			
Inventory, office equipments etc.		2 746 353	3 351 604
Sum varige driftsmidler		2 746 353	3 351 604
Finansielle anleggsmidler			
Investering i datterselskap		0	0
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		3 417 618	4 802 581
Omløpsmidler			
Varer			
Fordringer			
Accrued revenues		122 309 646	51 363 095
Other receivables		20 788 253	10 338 820
Sum fordringer		143 097 899	61 701 915
Investeringer			
Marketable securities		70 795 517	94 589 086
Sum investeringer		70 795 517	94 589 086
Bankinnskudd, kontanter og lignende			
Deposits		230 864 499	212 148 663
Sum bankinnskudd, kontanter og lignende		230 864 499	212 148 663
Sum omløpsmidler		444 757 915	368 439 664
SUM EIENDELER		448 175 533	373 242 245
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (260.166 stocks à NOK 60)		15 609 960	15 609 960



Treasury shares	0	-107 940
Premium rate	8 855 177	8 855 177
Annen innskutt egenkapital	1 705 553	0
Sum innskutt egenkapital	26 170 690	24 357 197
Opptjent egenkapital		
Annen egenkapital	62 169 396	13 795 036
Sum opptjent egenkapital	62 169 396	13 795 036
Sum egenkapital	88 340 086	38 152 233
Gjeld		
Langsiktig gjeld		
Utsatt skatt	0	0
Sum avsetninger for forpliktelseser	0	0
Annen langsiktig gjeld		
Contributions to the internal partnership	9 650 001	9 250 001
Sum annen langsiktig gjeld	9 650 001	9 250 001
Sum langsiktig gjeld	9 650 001	9 250 001
Kortsiktig gjeld		
Betalbar skatt	36 265 468	32 476 476
Outstanding public fees	3 531 276	1 479 373
Kortsiktig konserngjeld	7 733 742	1 877 341
Dividend	68 502 467	87 764 108
Other short-term liabilities	234 152 493	202 242 713
Sum kortsiktig gjeld	350 185 446	325 840 011
Sum gjeld	359 835 447	335 090 012
SUM EGENKAPITAL OG GJELD	448 175 533	373 242 245



Organisasjonsnr: 977 287 677
PARETO ASSET MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
61.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 977 287 677
PARETO ASSET MANAGEMENT AS

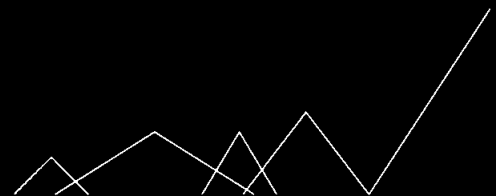
NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Pareto
Asset Management

Annual Report 2023





Directors' report

The company's business activities

Pareto Asset Management is an independent asset management company offering equity funds, fixed income funds, a hedge fund, and discretionary management of securities for individual customers. The company is headquartered in Oslo with branches in Stockholm and Frankfurt. At the year-end, 87.29 per cent of the shares were owned by Pareto AS and 12.71 per cent by company staff.

The company achieved a pre-tax result of 149.6 million Norwegian kroner in 2023, compared to 119.2 million Norwegian kroner in 2022.

At the year-end, the company held total assets under management of 63.7 billion Norwegian kroner (2022: 51.9 billion Norwegian kroner). This capital was distributed as follows: 19.7 billion Norwegian kroner in domestically registered securities funds (2022: 14.8 billion Norwegian kroner), 9.9 billion Norwegian kroner in discretionary management of equities and fixed-income instruments (2022: 8.7 billion Norwegian kroner), and 34.1 billion Norwegian kroner in other funds/ investment companies (2022: 28.4 billion Norwegian kroner). The assets under management increased from 2022 to 2023 due to net subscriptions of 4.7 billion Norwegian kroner and market returns of 7.7 billion Norwegian kroner.

Employees and work environment

At year-end, the company had 63 employees, comprising 14 women and 49 men. Six employees worked from the Stockholm branch, and three from Frankfurt. 29 of the employees are participants in the Pareto Asset Management Internal Partnership, while 34 are employed by Pareto Asset Management AS.

The work environment is good, and there were no injuries or accidents in 2023. Sick leave was not unusually high, accounting for 0.87 per cent of total working hours. The company does not discriminate between women and men. Women make up 42.9 per cent of the board. When hiring, the company actively seeks to attract the most talented individuals without discrimination based on gender, ethnicity, or other factors.

Pareto Asset Management is subject to the Act of 18 June 2021 No. 99 on Business Transparency and Work

on Fundamental Human Rights and Decent Working Conditions (the Transparency Act). The company will conduct an annual due diligence assessment, which will be published on the company's website by 30 June.

The company is not engaged in research and development activities. The nature of its operations does not pose any environmental pollution.

The relationship with Pareto Asset Management AB Pareto Asset Management AS acquired all the shares of Pareto Asset Management AB on January 1, 2019, and has prepared consolidated financial statements in which Pareto Asset Management AB is included in the group with Pareto Asset Management AS. Pareto Asset Management AB is an independent asset management company that offers equity funds and fixed-income funds. The company is based in Stockholm.

Pareto Asset Management AB achieved a pre-tax result of 16.0 million Swedish kronor, compared to 23.9 million Swedish kronor in 2022.

At year-end, Pareto Asset Management AB had total assets under management of 13.4 billion Swedish kronor (2022: 14.8 billion Swedish kronor). The assets under management decreased from 2022 to 2023 due to net subscriptions of -2.5 billion Swedish kronor and market developments of -1. billion Swedish kronor.

At year-end, Pareto Asset Management AB had 20 employees, including 5 women and 15 men.

Pareto Asset Management AS acquired all the shares of Pareto Wealth Management AS on January 1, 2024.

Continued operations and uncertainty

The company's financial statements for 2023 have been prepared on the basis of a going concern assumption. The company's results are significantly influenced by the performance of the securities markets. With a relatively diversified product range and a fundamental confidence in the market, the board believes in the continued positive development of the company.

The board considers the financial risk to be low. The company has no long-term external debt, and the assets are primarily placed in bank accounts.



Directors' report cont.

For the company's going concern assumption, the greatest risk lies in operational aspects. Due to its business activities, Pareto Asset Management maintains a low to moderate operational risk profile, but it is exposed to inherent operational risk through manual operational tasks. Operational risk is related to the risk of loss due to inadequate or failing processes or systems, human errors, external events, as well as legal risk (the risk of being sued).

As a response to the risk, Pareto Asset Management has implemented several risk mitigation measures:

- Procedural frameworks that employees are required to familiarise themselves with and abide by
- Regular training
- Compliance, Risk Manager and internal auditor's controls
- Automation of manual processes

To further mitigate the company's operational risk, the company has obtained collective professional liability insurance through its membership in the Securities Funds Association.

The financial statement

Pareto Asset Management AS has a share capital of NOK 15 609 960, which is fully paid up. The total equity as of December 31, 2023, is NOK 89 486 029 (2022: NOK 40 745 335) in the parent company and NOK 88 340 086 in the group (2022: NOK 38 152 233).


The annual result after tax expense is NOK 116 002 467 (2022: NOK 92 764 108) in the parent company and NOK 116 182 985 (2022: NOK 92 318 314) in the group. The year's result is higher due to higher management fees.

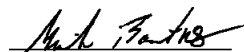
The board proposes the following allocation of the annual result in the parent company:

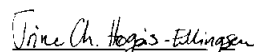
- Allocated to dividends NOK 68 502 467
- Transferred to other equity NOK 47 500 000

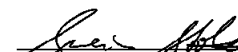
The company's financial statements provide a reliable representation of the results of operations for 2023 and the financial position as of December 31, 2023.

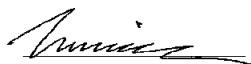
Board of directors Pareto Asset Management AS
Oslo, 7 March 2024

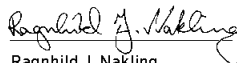

Rune Selmar
Chairman

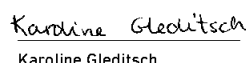

Erik Bartnes
Board member


Trine Charlotte Høgås-Ellingsen
Board member


Svein Støle
Board member


Henrik Lindquist
Board member


Ragnhild J. Nakling
Board member
(elected by unitholders)


Karoline Gleditsch
Board member
(elected by unitholders)


Eric von Koss Torkildsen
CEO



Balance sheet

Assets

PARENT COMPANY				GROUP	
2022	2023	Notes	2023	2022	
Non-current assets					
Intangible assets					
974 007	671 265	12	671 265	974 007	
0	0	6	0	476 970	
974 007	671 265		671 265	1 450 977	
Tangible assets					
785 124	410 346	5	2 746 353	3 351 604	
785 124	410 346		2 746 353	3 351 604	
Financial assets					
17 249 571	17 249 571	6	0	0	
17 249 571	17 249 571		0	0	
19 008 702	18 331 182		3 417 618	4 802 581	
Current assets					
39 773 294	111 622 689		122 309 646	51 363 095	
23 128 684	21 602 279	11	20 788 253	10 338 820	
62 901 978	133 224 968		143 097 899	61 701 915	
54 905 918	55 342 550	7	70 795 517	94 589 086	
181 963 032	190 532 992	8	230 864 499	212 148 663	
299 770 928	379 100 510		444 757 915	368 439 664	
318 779 630	397 431 692		448 175 533	373 242 245	

Equity and liabilities

PARENT COMPANY				GROUP	
2022	2023	Notes	2023	2022	
Equity					
Paid-in capital					
15 609 960	15 609 960	9	15 609 960	15 609 960	
-107 940	0		0	-107 940	
8 855 177	8 855 177		8 855 177	8 855 177	
0	1 705 553		1 705 553	0	
24 357 197	26 170 690	10	26 170 690	24 357 197	
Retained earnings					
16 388 138	63 315 339		62 169 396	13 795 036	
16 388 138	63 315 339	10	62 169 396	13 795 036	
40 745 335	89 486 029		88 340 086	38 152 233	
Liabilities					
0	0	12	0	0	
0	0		0	0	
Other long-term liabilities					
9 250 000	9 650 000		9 650 000	9 250 000	
9 250 000	9 650 000		9 650 000	9 250 000	
Short-term liabilities					
1 877 341	7 733 742	11	7 733 742	1 877 341	
27 463 098	33 289 020	12	36 265 468	32 476 476	
1 479 373	3 531 276		3 531 276	1 479 373	
87 764 108	68 502 467		68 502 467	87 764 108	
150 200 376	185 239 158		234 152 493	202 242 713	
268 784 295	298 295 663		350 185 446	325 840 011	
278 034 295	307 945 663		359 835 447	335 090 012	
318 779 630	397 431 692		448 175 533	373 242 245	

Board of directors Pareto Asset Management AS
Oslo, 7 March 2024

Rune Selmar
Chairman

Erik Bartnes
Board member

Svein Stele
Board member

Trine Charlotte Høgås-Ellingsen
Board member

Henrik Lindquist
Board member

Ragnhild J. Nakling
Board member
(elected by unitholders)

Karoline Gleditsch
Board member
(elected by unitholders)

Eric von Koss Torkildsen
CEO



Cash flow statement

PARENT COMPANY			GROUP	
2022	2023		2023	2022
		Cash flow from operating activities		
119 245 272	149 594 229	Profit before tax	152 751 195	123 645 101
-41 989 869	-27 492 494	Current tax expense	-39 102 254	-50 103 273
331 624	282 077	Depreciation and amortisation	1 361 903	1 016 276
6 763 893	-6 231 928	Effect of fair value adjustments of investments	-6 231 928	40 903 231
167 004 073	-57 097 880	Change in accounts receivable	-53 453 875	175 798 908
-5 329 985	5 856 401	Changes in intercompany balances	5 856 401	-5 329 985
-61 059 525	37 090 685	Change in other current assets and other current liabilities	28 635 257	-83 029 905
-2 786 901	-2 902 716	Other items	-20 050 913	-35 954 406
182 178 582	99 098 374	Net cash flows from operating activities	69 765 785	166 945 948
		Cash flow from investing		
0	0	Payments for the purchase of property, plant, and equipment	-195 940	-2 830 584
-17 767 142	-13 225 110	Dividends from subsidiaries not received	0	0
-315 657	2 021 210	Sale of treasury shares	2 021 210	-315 657
169 930 576	8 639 594	Receipts/payments from short-term investments	35 230 758	168 435 075
151 847 777	-2 564 306	Net cash flow from investing activities	37 056 028	165 288 834
		Cash flow from financing		
0	-200 000	Change in long-term debt	-200 000	0
-160 566 199	-87 764 108	Dividend payments	-87 764 108	-160 566 199
-160 566 199	-87 964 108	Net cash flow from financing activities	-87 964 108	-160 566 199
0	0	Effect of exchange rate changes on cash and cash equivalents	-141 869	-12 340
173 460 160	8 569 960	Net change in cash and cash equivalents	18 715 836	171 656 243
8 502 872	181 963 032	Balance of cash and cash equivalents as of 01.01.	212 148 663	40 492 420
181 963 032	190 532 992	Balance of cash and cash equivalents as of 31.12.	230 864 499	212 148 663

The cash flow statement above is based on the indirect method. Alternatively, the cash flow statement can be based on the direct method, which is also recommended in the Norwegian Accounting Standards (NRS (F)) Cash Flow Statement.



Notes

General info

Pareto AS has been granted an exemption from the provisions in the Norwegian Accounting Act § 3-4 in preparing financial statements and annual report in the Norwegian language.

1 Accounting principles

The annual financial statements are prepared in according with the Accounting Act of 1998 and Norwegian generally accepted accounting principles.

Consolidation principles

The consolidated financial statements include Pareto Asset Management AS along with its subsidiaries where Pareto AS has controlling influence as a result of legal or factual control. The consolidated financial statements are prepared using consistent accounting principles for similar transactions across all companies included in the consolidated financial statement. All significant transactions and intercompany balances among companies within the group are eliminated.

Shares in subsidiary companies are eliminated in the consolidated financial statements using the acquisition method. This means that the acquired company's assets and liabilities are valued at fair value at the time of acquisition, and any excess is classified as goodwill. For jointly owned subsidiary companies, only the majority's share of goodwill is included in the balance sheet.

Pareto Asset Management AS is part of a group where Pareto AS prepares the consolidated financial statements.

The main rule for the assessment and classification of assets and liabilities

Assets intended for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables to be repaid within one year are classified as current assets. The same criteria are applied for the classification of short-term and long-term liabilities.

Current assets are assessed at the lower of cost and fair value.

Fixed assets are initially measured at acquisition cost but are written down to recoverable amount if this is lower than the carrying amount, and the impairment is not expected to be temporary. Fixed assets with finite economic life are depreciated systematically.

Other long-term liabilities and short-term liabilities are measured at their nominal value.

Assets and liabilities in foreign currency

Monetary items in foreign currency are translated into the balance sheet using the exchange rate from Norges Bank as of the balance sheet date.

Shares in subsidiary companies

Investments in subsidiary companies are accounted for using the cost method. Investments are written down to fair value if the impairment is not considered temporary and is deemed necessary under generally accepted accounting principles. Dividends received and contributions from subsidiary companies are recognized as other financial income.

Financial instruments and commodity derivatives

Financial instruments, including stocks and bonds, such as:

- are classified as current assets,
- are part of a trading portfolio for the purpose of resale,
- are traded on a stock exchange, authorized marketplace, or equivalent regulated foreign market, and
- have a broad ownership distribution and liquidity
- are measured at fair value on the balance sheet date. Other investments are valued at the lower of average acquisition cost and fair value on the balance sheet date.

Income

Income is recognised when earned, which means when the right to compensation arises. Revenues are recognised at the value of the consideration at the time of the transaction. Fixed management fees are recognised on a monthly basis, while variable fees are recognised only when the final entitlement to compensation arises.

Receivables

Receivables are stated at their nominal value after deduction for provisions for expected losses.

Pensions

Deposit-based plans are recognized using the accrual basis. The annual contributions to the pension scheme are expensed.

Expenses

Expenses are generally recognised in the same period as the related revenue. In cases where there is no clear relationship between expenses and revenue, allocation is determined by discretionary criteria. Other exceptions to the matching principle are specified where applicable. Commissions paid are expensed in the same period as the related revenue.

Taxes

The tax expense is reconciled with the accounting profit before tax. Tax related to equity transactions is recognised in equity. The tax expense consists of current tax (tax on the year's taxable income) and changes in net deferred tax. Deferred tax assets and deferred tax liabilities are presented gross in the balance sheet.

Relationship with Pareto Asset Management IS

Pareto Asset Management AS is the main entity in Pareto Asset Management IS. The financial statements of the internal company are consolidated gross in the main entity's financial statements, and transactions between the companies are eliminated. Silent partners'



Notes

2 Operating revenues

PARENT COMPANY			GROUP	
2022	2023	By business segment	2023	2022
281 323 945	366 748 449	Management fees for funds	504 174 707	432 866 115
53 181 469	63 101 722	Management fees for active management	63 101 722	53 181 469
334 505 414	429 850 171	Total management fees	567 276 429	486 047 584
160 918	313 192	Subscription/redemption fees	313 192	160 918
2 140 608	1 925 567	Other income	1 925 567	2 140 608
2 301 526	2 238 759	Total other income	2 238 759	2 301 526
336 806 940	432 088 930	Total operating revenues	569 515 188	488 349 110
2022	2023	By geographical market	2023	2022
316 506 177	409 998 782	Norway	409 998 782	316 506 177
20 300 763	22 090 148	Sweden	159 516 406	171 842 933
336 806 940	432 088 930	Total	569 515 188	488 349 110

Pareto Asset Management AS and Pareto Asset Management AB have not received any public subsidies.

3 Salary expenses, number of employees, compensation, loans to employees, etc.

PARENT COMPANY			GROUP	
2022	2023		2023	2022
40 246 100	54 677 027	Salary, holiday pay, employer's contributions	68 154 075	51 731 433
42 602 216	64 058 477	Performance-based compensation	76 032 684	60 845 761
3 248 525	4 966 239	Employer's contributions and financial tax	9 114 443	6 690 047
5 786 422	5 527 309	Pension and other personnel expenses	7 603 864	7 112 278
91 883 264	129 229 052	Total	160 905 066	126 379 521
54	61	Number of employed during the fiscal year	77	69
		Of which:		
48	53	Norway	53	48
4	5	Sweden	21	19
3	3	Germany	3	3

At year-end, Pareto Asset Management AS has 34 employees and 29 self-employed partners in Pareto Asset Management IS. The remuneration for the CEO amounts to NOK 1 200 000 in fixed salary and NOK 4 264 575 in variable compensation. Half of the variable compensation is withheld as contingent capital and paid out in one-third installments over the next three years. The CEO owns shares in Pareto Asset Management AS and is a partner in Pareto Asset Management IS.

No loans or guarantees have been provided to the benefit of employees, shareholders, or board members.

In the parent company, NOK 625 000 has been allocated for fees to external board members.

The company has a defined contribution pension plan in accordance with the Mandatory Occupational Pension Act.

The premium cost for the year amounts to NOK 537 471.

The auditor

The remuneration to Deloitte AS and affiliated companies is distributed as follows:

PARENT COMPANY			GROUP	
2022	2023		2023	2022
831 008	798 536	Statutory audit	947 786	965 052
109 875	203 626	Other assurance services	203 626	109 875
449 000	480 000	Tax advisory	480 000	449 000
1 389 883	1 482 161	Total	1 631 411	1 523 927



Notes

4 Commissions paid

PARENT COMPANY				GROUP	
2022	2023	By business segment	2023	2022	
36 596 005	38 465 577	Return commissions to distributors	104 992 110	106 523 447	
9 395 732	14 274 354	Income distribution to unit holders	14 274 354	9 395 732	
45 991 737	52 739 931	Total commission	119 266 464	115 919 179	

5 Inventory, office equipment etc.

PARENT COMPANY					
	Art	Office- equipment	Equipments, inventory, tools etc.	TOTAL	
Acquisition cost as of 01.01.23	92 700	422 457	2 254 537	2 769 694	
Acquisition of purchased assets	-	-	-	-	
Disposal	-92 700	-422 457	-	-515 157	
Acquisition cost as of 31.12.23	-	-	2 254 537	2 254 537	
Acc. depreciation as of 31.12.23	-	-	1 844 190	1 844 190	
Acc. write-downs as of 31.12.23	-	-	-	-	
Acc. depr., write-downs, and rev. write-downs as of 31.12.23	-	-	1 844 190	1 844 190	
Book value as of 31.12.23	-	-	410 346	410 346	
Depreciation for the year	-	-	282 077	282 077	
Write-down for the year	-	-	-	-	
Reversal of impairments for the year	-	-	-	-	
Economic life		3/5 years	5 years		
Depreciation schedule		Linear	Linear		

GROUP						
	Art	Office	Office- equipment	Equipments, inventory, tools etc.	TOTAL	
Acquisition cost as of 01.01.23	92 700	1 502 222	422 457	3 769 658	5 787 037	
Acquisition of purchased assets	-	-	119 503	79 982	199 485	
Disposal	- 92 700	-	-422 457	-	-515 157	
Acquisition cost as of 31.12.23	-	1 502 222	119 503	3 849 641	5 471 365	
Acc. depreciation as of 31.12.23	-	436 201	3 320	2 285 491	2 725 012	
Acc. write-downs as of 31.12.23	-	-	-	-	-	
Acc. depr., write-downs, og rev. write-downs as of 31.12.23	-	436 201	3 320	2 285 491	2 725 012	
Book value as of 31.12.23	-	1 066 021	116 183	1 564 150	2 746 353	
Depreciation for the year	-	296 560	3 261	585 114	884 934	
Write-down for the year	-	-	-	-	-	
Economic life		5 years	3/5 years	5 years		
Depreciation schedule		Linear	Linear	Linear		

In addition to the aforementioned depreciation, the group amortises goodwill. The annual amortisation is 476 970, see note 6.



Notes

6 Investment in subsidiary

Company	Acquisition date	Consolidated (yes/no)	Business office	Voting interest	Ownership stake
Pareto Asset Management AB (org. 556573-5114)	01.01.2019	Yes	Stockholm	100 %	100 %

Company	Equity as per the latest annual statement	Annual result as per the latest annual statement
Pareto Asset Management AB (org. 556573-5114) - Numbers in SEK	15 000 000	13 055 390

On January 1, 2019, Pareto Asset Management AS acquired 100% of the shares in Pareto Asset Management AB. Pareto Asset Management AB is an independent asset management company that offers equity funds and fixed income funds.

Companies accounted for using the equity method	Pareto Asset Management AB
Original acquisition cost (paid in cash)	24 105 674
Carried equity on the acquisition date	21 720 826
Attributable goodwill	-
Goodwill	2 384 848

Goodwill

Opening balance as of 01.01.23	476 970
- Of which, attributable goodwill	-
- Of which, unamortized goodwill.	-
Goodwill acquired in 2022	-
Share of the annual profit	-
Depreciation of intangible assets	-
Depreciation of goodwill	-476 970
Transfers to/from the company (dividends, group contributions)	-
Other changes during the year	-
Outgoing balance as of 31.12.23	-

Investment in subsidiary

Original acquisition cost	24 105 674
Dividends related to earned income before 1.1.19.	-6 856 103
Impairment	-
Outgoing balance as of 31.12.23	17 249 571

7 Market-based securities

Current assets

Financial instruments measured at fair value in accordance with § 5-8 of the Accounting Act.

PARENT COMPANY	Acquisition cost	Fair value	Unrealised gain/loss
Fixed income funds	10 987 822	12 086 476	1 098 653
Equity funds	31 957 415	36 916 915	4 959 500
Stocks	1 937 521	6 339 160	4 401 638
Other	-	-	-
Total	44 882 758	55 342 550	10 459 792

GROUP

	Acquisition cost	Fair value	Unrealised gain/loss
Fixed income funds	25 350 909	27 539 442	2 188 533
Equity funds	31 957 415	36 916 915	4 959 500
Stocks	1 937 521	6 339 160	4 401 638
Other	-	-	-
Total	59 245 845	70 795 517	11 549 671



Notes

8 Bank deposits

The company's bank balance includes tax withholding accounts with a balance of NOK 1 468 187.

9 Share capital and shareholder information

Share capital as of 31.12.2023	Number of shares	Nominal value	Book value
Ordinary shares	260 166	60	15 609 960
Total	260 166		15 609 960

Ownership structure

Largest shareholders as of 31.12.2023	Ordinary shares	Ownership in %	Voting share in %
Pareto AS	227 103	87.29	87.29
EL Finans AS	9 736	3.74	3.74
Equitatus AS	5 854	2.25	2.25
Vets Invest AS	3 625	1.39	1.39
Total owners with at least 1% ownership	246 318	94.68	94.68
Total other owners	13 848	5.32	5.32
Total number of shares	260 166	100	100

Shares owned by board member and CEO

Name	Positions	Ownership
Svein Støle	Board member	Owns 100% of Pareto AS
Eric von Koss Torkildsen	CEO	Owns 100% of Equitatus AS
Eirik Vetvik	Deputy board member	Owns 100% of Vets Invest AS

10 Equity

PARENT COMPANY

Paid-in equity	Share capital	Treasury shares	Premium rate	Add. paid-in capital	Total paid-in equity
Equity as of 01.01.2023	15 609 960	-107 940	8 855 177	-	24 357 197
<u>Change in equity for the year</u>					
Sale of treasury shares	-	107 940	-	1 705 553	1 813 493
Equity as of 31.12.2023	15 609 960	-	8 855 177	1 705 553	26 170 690

Earned equity	Add. equity	Total earned equity
Equity as of 01.01.2023	16 388 138	16 388 138

Change in equity for the Year

Corr. from previous years		
Sale of treasury shares	207 717	207 717
Net profit for the year	116 002 467	116 002 467
Proposed dividend for 2023	-68 502 467	-68 502 467
Currency adjustments	-780 516	-780 516
Equity as of 31.12.2023	63 315 339	63 315 339

Total	89 486 029
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Notes

GROUP

Paid-in equity	Share capital	Treasury shares	Premium rate	Add. paid-in capital	Total paid-in equity
Equity as of 01.01.2023	15 609 960	-107 940	8 855 177	-	24 357 197
<i>Change in equity for the year</i>					
Sale of treasury shares	-	107 940	-	1 705 553	1 813 493
Equity as of 31.12.2023	15 609 960	-	8 855 177	1 705 553	26 170 690

Earned equity	Add. equity	Total earned equity
Equity as of 01.01.2023	13 795 036	13 795 036

Change in equity for the Year

Corr. from previous years		
Sale of treasury shares	207 717	207 717
Net profit for the year	116 182 985	116 182 985
Proposed dividend for 2023	-68 502 467	-68 502 467
Currency adjustments	486 126	486 126
Equity as of 31.12.2023	62 169 397	62 169 396

Total	88 340 086
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11 Transactions and balances with related parties

Transaction

Transaction/group	Income statement	Related party	Reallationship to related party	2023
Distributed dividend	Dividend	Pareto AS	Subsidiary	-77 144 110
Shared costs	Other op. expenses	Pareto AS	Subsidiary	-865 526
Shared costs	Other op. expenses	Pareto Alternative Investments AS	Sister company	43 451
Shared costs	Other op. expenses	Pareto Business Management AS	Sister company	22 721
Shared costs	Other op. expenses	Pareto Securities AS	Sister company	-7 251 545
Other costs	Other op. expenses	Pareto Securities AS	Sister company	-142 773
Shared costs	Other op. expenses	Pareto Securities AS	Sister company	74 654
Shared costs	Other op. expenses	Pareto Securities AB	Sister company	-147 090
Paid commissions	Paid commissions	Pareto Wealth Management AS	Sister company	-12 397 115
Other costs	Other op. expenses	Pareto Wealth Management AS	Sister company	-675
Rent	Other op. expenses	Pareto Wealth Management AS	Sister company	-53 751
Shared costs	Other op. expenses	Pareto Wealth Management AS	Sister company	118 750
Total				-97 743 009

Intercompany balances

Related parties	Relationship to related party	Other short-term debt		Other receivables	
		2023	2022	2023	2022
Pareto AS	Subsidiary	183 502	-		
Pareto Securities AS	Sister company	362 635	378 437		
Pareto Securities AB	Sister company	-	-		
Pareto Wealth Management AS	Sister company	7 187 605	1 498 904	64 607	7 089
Total		7 733 742	1 877 341	64 607	7 089



Notes

12 Income tax expense

PARENT COMPANY			GROUP	
2022	2023	Income tax expense	2023	2022
119 245 272	149 594 229	Profit before tax for the year	152 751 195	123 645 101
-101 485 219	-134 324 252	Accounting result of the internal company	-134 324 252	-101 485 219
104 926 042	131 504 938	Tax result of the internal company	131 504 938	104 926 042
4 183 420	2 058 270	3% distributed result from the internal company	2 058 270	4 183 420
-17 767 142	-13 225 110	Received dividend		
756 678	-2 447 333	Unrealised loss on equity funds	-2 447 333	756 678
-6 657	-4 660	Change in temp. diff. (ex. share in the internal company)	-4 660	-6 657
		Permanent differences in the group		
109 852 394	133 156 082	The year's calculated taxable base	149 538 158	132 019 365
27 463 098	33 289 020	Payable tax	36 265 468	32 476 476
-354 940	302 742	Change in deferred tax	302 742	-554 160
-626 994		Refund of tax from previous years	0	-626 994
		Group adjustment		31 464
26 481 164	33 591 762	Income tax expense	36 568 210	31 326 787
27 463 098	33 289 020	Income tax payable in Norway	33 289 020	27 463 098
		Paid tax in foreign countries	2 976 448	5 013 378
27 463 098	33 289 020	Tax obligation	36 265 468	32 476 476
2022	2023	Income tax expense per country	2023	2022
26 481 165	33 591 762	Norway	33 591 762	26 481 165
-	-	Sweden	2 976 448	4 845 622

PARENT COMPANY

Specification of the tax effect of temporary differences:	2023		2022	
	Benefit	Liability	Benefit	Liability
Operating assets	10 874		15 534	
Profit and loss account	-		-	
Share in the IS	2 674 186		3 880 493	
Total	2 685 060	-	3 896 027	-
Income tax asset not recognised on the balance sheet	-		-	
Net deferred asset/liability on the balance sheet	2 685 060	-	3 896 027	-

Deferred tax asset is recorded based on expected future income.

Deferred tax asset (tax 25%)	671 265	974 007
------------------------------	----------------	----------------

GROUP

Specification of the tax effect of temporary differences:	2023		2022	
	Benefit	Liability	Benefit	Liability
Operating assets	10 874	-	15 534	-
Profit and loss account	-		-	
Share in the internal Company	2 674 186		3 880 493	
Total	2 685 060	-	3 896 027	-
Income tax asset not recognized on the balance sheet	-		-	
Net deferred asset/liability on the balance sheet	2 685 060	-	3 896 027	-

Deferred tax asset is recorded based on expected future income.

Deferred tax asset	25.0 %	21.4 %	25.0 %	21.4 %
	671 265	-	974 007	0

Pareto Asset Management AS has a tax benefit (25% tax rate), while Pareto Asset Management AB has a tax liability (21.40% tax rate).



Notes

13 Capital Adequacy

Pareto Asset Management is subject to minimum capital adequacy requirements in accordance with the regulation of December 14, 2006, which is set at a minimum of 8%.

As of December 31st, the company has no trading portfolio, no off-balance sheet items, and is not significantly exposed to foreign exchange risk.

PARENT COMPANY		GROUP			
2022	2023	Calculation of Tier 1 capital	2023	2022	
40 745 335	89 486 029	Equity included in the common equity tier 1 capital	88 340 086	38 152 233	
		Goodwill		-476 970	
40 745 335	89 486 029	Common Equity Tier 1 (CET1) Capital	88 340 086	37 675 263	
2022	2023	Capital requirements to last year's fixed costs	2023	2022	
355 673 084	460 361 916	Total revenue	587 421 554	488 430 902	
-119 245 272	-149 594 229	Positive pre-tax profit	-152 751 195	-123 645 101	
		Fully variable remuneration for employees, management, etc	-124 309 371	-106 162 598	
-87 919 053	-112 335 164	Return commission	-119 266 464	-115 919 179	
-45 991 737	-52 739 931	Total fixed costs for the previous year	191 094 524	142 704 024	
102 517 022	145 692 592				
25 629 256	36 423 148	Capital requirements	47 773 631	35 676 006	
2022	2023	Calculation of weighted balance	Weight	2023	2022
2 435 017	1 678 162	Deferred tax asset	250 %	1 678 163	2 435 018
36 392 606	38 106 598	Bank deposits	20 %	46 172 900	42 429 733
18 034 695	17 659 917	Fixed assets	100 %	2 746 353	3 351 604
62 901 978	133 224 968	Other receivables	100 %	143 097 899	61 910 359
54 905 918	55 342 550	Market value of securities	100 %	70 795 517	94 589 086
174 670 214	246 012 196	Risk-weighted assets		264 490 831	204 715 799
13 973 617	19 680 976	Capital req. resulting from risk-weighted assets		21 159 267	16 377 264
2022	2023	Initial capital requirement	2023	2022	
1 314 225	1 418 875	Minimum capital req. (125 000 euro)	1 418 875	1 314 225	
7 989 125	10 191 880	Additional capital req. 0,02% over 250 million euro	12 902 126	10 778 815	
9 303 350	11 610 755	Total	14 321 001	12 093 040	
2022	2023	Summary	2023	2022	
40 745 335	89 486 029	Responsible capital	88 340 086	37 675 263	
21 373 644	25 629 256	Highest capital requirement	35 676 006	32 185 822	
15.25 %	27.93 %	Capital adequacy	19.81 %	9.36 %	

14 Client funds

The parent company has client funds and client liabilities distributed as follows: 31.12.2023

Bank accounts for customers under active management	146 373 777
External fund	106 442 243
Pareto Sicav	5 503 081 545
Pareto Total	2 676 126 648
Total	8 432 024 212

15 Events after the balance sheet reporting date

On 1 January 2024, Pareto Asset Management AS acquired all the shares in Pareto Wealth Management AS (organisation number: 884119162).



Audit report

Deloitte.

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NOT UPDATED

Til generalforsamlingen i Pareto Asset Management AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert Pareto Asset Management AS' årsregnskap som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrev, og
- gir årsregnskapet et rettsviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapspraksis i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilførende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingen plikt til å rapportere i tilfelle henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrev.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettsviseende bilde i samsvar med regnskapslovens regler og god regnskapspraksis i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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Organisasjonsnummer: 990 2 14 293

Pareto AS Årsregnskap 2023 - 977287677 - 2023 - 01 - 01



Audit report

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Uavhengig revisors beretning -
Pareto Asset Management AS

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet. Ettersom det skyldes misligheter eller utilsiktede feil vi utformer og gjennomfører revisjonsprosedyrer for å håndtere slike risikoler, og innhenter revisjonsbevis som er tilstrekkelige og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonsprosedyrer som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimertene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvise bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Oslø, 9. mars 2023
Deloitte AS

Roger Furholm
statsautorisert revisor

Revisjonsdokumentnummer: 46385_202303091414_202303091414_202303091414



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To the General Meeting of Pareto Asset Management AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Pareto Asset Management AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Pareto Asset Management AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

- is consistent with the financial statements and

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Independent auditor's report
Pareto Asset Management AS

- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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Independent auditor's report
Pareto Asset Management AS

Oslo, 7 March 2024
Deloitte AS

Roger Furholm
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.



Independent auditor's report PAM AS engelsk

Name	Date
Furholm, Roger	2024-03-11

Identification

 bankID[™] Furholm, Roger



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato 05.11.2023	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2023/5627038	Postadresse Postboks 9200 Grønland 0134 OSLO

PARETO ASSET MANAGEMENT AS

Postboks 1810 Vika
0123 OSLO
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Pareto Asset Management AS (org.nr. 977 287 677) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

Pareto Asset Management er en uavhengig forvalter av fond, med virksomhet tilbake til 1995. Selskapet er en del av Pareto-gruppen, med hovedkontor i Oslo, og filialer i Stockholm og Frankfurt. I 2019 kjøpte Pareto Asset Management Enter Fonder AB som har hovedkontor i Stockholm.

I tillegg til å ha kontorer i Norge, Sverige og Tyskland distribueres våre fond til Island, Storbritannia, Danmark, Finland, Belgia, Frankrike, Spania og Sveits. Samlet forvalter Pareto Asset Management 61 milliarder kroner hvorav om lag 35% tilhører utenlandske kunder. Som følge av krav til bakgrunnssjekker ber flere av de utenlandske kundene om årsregnskap på engelsk.



Siden 2020 har Pareto Asset Management hatt engelsk som arbeidsspråk ettersom flere medarbeidere ikke er norsktalende. Av samme grunn foregår tilnærmet alle fellesmøter på engelsk.

Alle sentrale aktører og samarbeidspartnere innen vår bransje behersker og benytter i stor grad engelsk. Det anses at ingen øvrige brukere av regnskapsinformasjonen blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonsøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.