



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	Eric von Koss Torkildsen
Dato for fastsettelse av årsregnskapet:	27.02.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		561 994 236	429 850 171
Annen driftsinntekt		2 572 373	2 238 759
Sum inntekter		564 566 609	432 088 930
Kostnader			
Lønnskostnad		167 692 970	129 229 052
Commission paid		63 092 622	52 739 931
Avskrivning på varige driftsmidler og immaterielle eiendeler		275 673	282 077
Annen driftskostnad		73 474 617	77 149 035
Sum kostnader		304 535 882	259 400 095
Driftsresultat		260 030 727	172 688 835
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		8 508 360	13 225 110
Annen finansinntekt		10 496 388	10 705 089
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		7 307 525	4 342 787
Sum finansinntekter		26 312 273	28 272 986
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		74 530 657	48 276 687
Annen finanskostnad		25 084	3 090 905
Sum finanskostnader		74 555 741	51 367 592
Netto finans		-48 243 468	-23 094 606
Resultat før skattekostnad		211 787 259	149 594 229
Skattekostnad		50 387 896	33 591 762
Årsresultat		161 399 363	116 002 467
Overføringer og disponeringer			
Ordinært utbytte		160 399 363	68 502 467



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer til/fra annen egenkapital		1 000 000	47 500 000
Sum overføringer og disponeringer		161 399 363	116 002 467



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		71 774	671 265
Sum immaterielle eiendeler		71 774	671 265
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		134 674	410 346
Sum varige driftsmidler		134 674	410 346
Finansielle anleggsmidler			
Investering i datterselskap		18 522 671	17 249 571
Sum finansielle anleggsmidler		18 522 671	17 249 571
Sum anleggsmidler		18 729 119	18 331 182
Omløpsmidler			
Varer			
Fordringer			
Accrued revenues		157 585 213	111 622 689
Andre fordringer		17 374 658	21 602 279
Sum fordringer		174 959 871	133 224 968
Investeringer			
Markedsbaserte obligasjoner		68 110 196	55 342 550
Sum investeringer		68 110 196	55 342 550
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		252 444 188	190 532 992
Sum bankinnskudd, kontanter og lignende		252 444 188	190 532 992
Sum omløpsmidler		495 514 255	379 100 510
SUM EIENDELER		514 243 374	397 431 692



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		15 609 960	15 609 960
Beholdning av egne aksjer		-107 940	
Overkurs		8 855 177	8 855 177
Annen innskutt egenkapital		3 192 110	1 705 553
Sum innskutt egenkapital		27 549 307	26 170 690
Opptjent egenkapital			
Annen egenkapital		24 153 135	63 315 339
Sum opptjent egenkapital		24 153 135	63 315 339
Sum egenkapital		51 702 442	89 486 029
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		9 950 000	9 650 000
Sum annen langsiktig gjeld		9 950 000	9 650 000
Sum langsiktig gjeld		9 950 000	9 650 000
Kortsiktig gjeld			
Betalbar skatt		49 788 405	33 289 020
Skyldige offentlige avgifter		4 050 455	3 531 276
Utbytte		160 399 363	68 502 467
Kortsiktig konserngjeld		8 665 862	7 733 742
Annen kortsiktig gjeld		229 686 846	185 239 158
Sum kortsiktig gjeld		452 590 931	298 295 663
Sum gjeld		462 540 931	307 945 663
SUM EGENKAPITAL OG GJELD		514 243 373	397 431 692



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		684 554 654	567 276 429
Annen driftsinntekt		2 572 373	2 238 759
Sum inntekter		687 127 027	569 515 188
Kostnader			
Lønnskostnad		200 783 073	160 905 066
Commission paid		124 785 918	119 266 464
Avskrivning på varige driftsmidler og immaterielle eiendeler		947 837	1 361 903
Annen driftskostnad		92 067 672	101 769 334
Sum kostnader		418 584 500	383 302 767
Driftsresultat		268 542 527	186 212 421
Finansinntekter og finanskostnader			
Annen finansinntekt		11 699 312	11 598 242
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		7 750 683	6 308 124
Sum finansinntekter		19 449 995	17 906 366
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		74 530 657	48 276 687
Annen finanskostnad		32 475	3 090 905
Sum finanskostnader		74 563 132	51 367 592
Netto finans		-55 113 137	-33 461 226
Resultat før skattekostnad		213 429 390	152 751 195
Skattekostnad		52 608 807	36 568 210
Årsresultat		160 820 583	116 182 985



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		71 774	671 265
Sum immaterielle eiendeler		71 774	671 265
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 857 476	2 746 353
Sum varige driftsmidler		1 857 476	2 746 353
Sum anleggsmidler		1 929 250	3 417 618
Omløpsmidler			
Varer			
Fordringer			
Accrued revenues		168 117 422	122 309 646
Andre fordringer		27 188 570	20 788 253
Sum fordringer		195 305 992	143 097 899
Investeringer			
Markedsbaserte obligasjoner		80 508 293	70 795 517
Sum investeringer		80 508 293	70 795 517
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		280 453 775	230 864 499
Sum bankinnskudd, kontanter og lignende		280 453 775	230 864 499
Sum omløpsmidler		556 268 060	444 757 915
SUM EIENDELER		558 197 310	448 175 533

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Selskapskapital		15 609 960	15 609 960
Beholdning av egne aksjer		-107 940	
Overkurs		8 855 177	8 855 177
Annen innskutt egenkapital		3 192 110	1 705 553
Sum innskutt egenkapital		27 549 307	26 170 690
Opptjent egenkapital			
Annen egenkapital		21 862 653	62 169 396
Sum opptjent egenkapital		21 862 653	62 169 396
Sum egenkapital		49 411 960	88 340 086
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		9 950 000	9 650 000
Sum annen langsiktig gjeld		9 950 000	9 650 000
Sum langsiktig gjeld		9 950 000	9 650 000
Kortsiktig gjeld			
Betalbar skatt		52 035 293	36 265 468
Skyldige offentlige avgifter		5 740 981	3 531 276
Utbytte		160 399 363	68 502 467
Kortsiktig konserngjeld		8 665 862	7 733 742
Annen kortsiktig gjeld		271 993 850	234 152 493
Sum kortsiktig gjeld		498 835 349	350 185 446
Sum gjeld		508 785 349	359 835 446
SUM EGENKAPITAL OG GJELD		558 197 309	448 175 532



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 496173

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
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: Eric von Koss Torkildsen
Dato for fastsettelse av årsregnskapet: 27.02.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 14.06.2025



Organisasjonsnr: 977 287 677
PARETO ASSET MANAGEMENT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		561 994 236	429 850 171
Annen driftsinntekt		2 572 373	2 238 759
Sum inntekter		564 566 609	432 088 930
Kostnader			
Lønnskostnad		167 692 970	129 229 052
Commission paid		63 092 622	52 739 931
Avskrivning på varige driftsmidler og immaterielle eiendeler		275 673	282 077
Annen driftskostnad		73 474 617	77 149 035
Sum kostnader		304 535 882	259 400 095
Driftsresultat		260 030 727	172 688 835
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		8 508 360	13 225 110
Annen finansinntekt		10 496 388	10 705 089
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		7 307 525	4 342 787
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Netto finans		-48 243 468	-23 094 606
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Overføringer og disponeringer			
Ordinært utbytte		160 399 363	68 502 467
Overføringer til/fra annen egenkapital		1 000 000	47 500 000
Sum overføringer og disponeringer		161 399 363	116 002 467



Organisasjonsnr: 977 287 677
PARETO ASSET MANAGEMENT AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	71 774	671 265
Sum immaterielle eiendeler	71 774	671 265

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende

Sum varige driftsmidler	134 674	410 346
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Finansielle anleggsmidler

Investering i datterselskap	18 522 671	17 249 571
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Sum finansielle anleggsmidler	18 522 671	17 249 571
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Sum anleggsmidler	18 729 119	18 331 182
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Omløpsmidler

Varer

Fordringer

Accrued revenues	157 585 213	111 622 689
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Andre fordringer	17 374 658	21 602 279
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Sum fordringer	174 959 871	133 224 968
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Investeringer

Markedsbaserte obligasjoner	68 110 196	55 342 550
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Sum investeringer	68 110 196	55 342 550
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Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	252 444 188	190 532 992
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Sum bankinnskudd, kontanter og lignende	252 444 188	190 532 992
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Sum omløpsmidler	495 514 255	379 100 510
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SUM EIENDELER	514 243 374	397 431 692
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital		
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Selskapskapital	15 609 960	15 609 960
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Beholdning av egne aksjer	-107 940	
Overkurs	8 855 177	8 855 177
Annen innskutt egenkapital	3 192 110	1 705 553
Sum innskutt egenkapital	27 549 307	26 170 690
Opptjent egenkapital		
Annen egenkapital	24 153 135	63 315 339
Sum opptjent egenkapital	24 153 135	63 315 339
Sum egenkapital	51 702 442	89 486 029
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Øvrig langsiktig gjeld	9 950 000	9 650 000
Sum annen langsiktig gjeld	9 950 000	9 650 000
Sum langsiktig gjeld	9 950 000	9 650 000
Kortsiktig gjeld		
Betalbar skatt	49 788 405	33 289 020
Skyldige offentlige avgifter	4 050 455	3 531 276
Utbytte	160 399 363	68 502 467
Kortsiktig konserngjeld	8 665 862	7 733 742
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Sum kortsiktig gjeld	452 590 931	298 295 663
Sum gjeld	462 540 931	307 945 663
SUM EGENKAPITAL OG GJELD	514 243 373	397 431 692



Organisasjonsnr: 977 287 677
PARETO ASSET MANAGEMENT AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		684 554 654	567 276 429
Annen driftsinntekt		2 572 373	2 238 759
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Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		74 530 657	48 276 687
Annen finanskostnad		32 475	3 090 905
Sum finanskostnader		74 563 132	51 367 592
Netto finans		-55 113 137	-33 461 226
Resultat før skattekostnad		213 429 390	152 751 195
Skattekostnad		52 608 807	36 568 210
Årsresultat		160 820 583	116 182 985



Organisasjonsnr: 977 287 677
PARETO ASSET MANAGEMENT AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		71 774	671 265
Sum immaterielle eiendeler		71 774	671 265
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 857 476	2 746 353
Sum varige driftsmidler		1 857 476	2 746 353
Sum anleggsmidler		1 929 250	3 417 618
Omløpsmidler			
Varer			
Fordringer			
Accrued revenues		168 117 422	122 309 646
Andre fordringer		27 188 570	20 788 253
Sum fordringer		195 305 992	143 097 899
Investeringer			
Markedsbaserte obligasjoner		80 508 293	70 795 517
Sum investeringer		80 508 293	70 795 517
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		280 453 775	230 864 499
Sum bankinnskudd, kontanter og lignende		280 453 775	230 864 499
Sum omløpsmidler		556 268 060	444 757 915
SUM EIENDELER		558 197 310	448 175 533
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		15 609 960	15 609 960
Beholdning av egne aksjer		-107 940	
Overkurs		8 855 177	8 855 177
Annen innskutt egenkapital		3 192 110	1 705 553
Sum innskutt egenkapital		27 549 307	26 170 690



Opptjent egenkapital		
Annen egenkapital	21 862 653	62 169 396
Sum opptjent egenkapital	21 862 653	62 169 396
Sum egenkapital	49 411 960	88 340 086
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Øvrig langsiktig gjeld	9 950 000	9 650 000
Sum annen langsiktig gjeld	9 950 000	9 650 000
Sum langsiktig gjeld	9 950 000	9 650 000
Kortsiktig gjeld		
Betalbar skatt	52 035 293	36 265 468
Skyldige offentlige avgifter	5 740 981	3 531 276
Utbytte	160 399 363	68 502 467
Kortsiktig konserngjeld	8 665 862	7 733 742
Annen kortsiktig gjeld	271 993 850	234 152 493
Sum kortsiktig gjeld	498 835 349	350 185 446
Sum gjeld	508 785 349	359 835 446
SUM EGENKAPITAL OG GJELD	558 197 309	448 175 532



Organisasjonsnr: 977 287 677
PARETO ASSET MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
67.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<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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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 977 287 677
PARETO ASSET MANAGEMENT AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
85.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<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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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



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

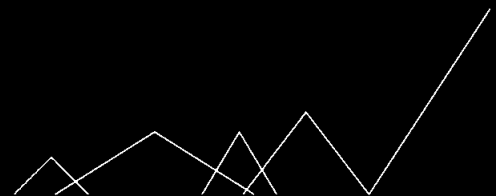
Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Pareto
Asset Management

Annual Report 2024





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 12.02 per cent by company staff.

The company achieved a pre-tax result of 211.8 million Norwegian kroner in 2024, compared to 149.6 million Norwegian kroner in 2023.

At the year-end, the company held total assets under management of 95.2 billion Norwegian kroner (2023: 63.7 billion Norwegian kroner). This capital was distributed as follows: 23.1 billion Norwegian kroner in domestically registered securities funds (2023: 19.7 billion Norwegian kroner), 11.4 billion Norwegian kroner in discretionary management of equities and fixed income instruments (2023: 9.9 billion Norwegian kroner), and 60.7 billion Norwegian kroner in other funds/ investment companies (2023: 34.1 billion Norwegian kroner). The assets under management increased from 2023 to 2024 due to net subscriptions of 21.7 billion Norwegian kroner and market returns of 9.9 billion Norwegian kroner.

Employees and work environment

At year-end, the company had 67 employees, comprising 13 women and 54 men. Seven employees worked from the Stockholm branch, and three from Frankfurt. 29 of the employees are participants in the Pareto Asset Management Internal Partnership, while 38 are employed by Pareto Asset Management AS.

The work environment is good, and there were no injuries or accidents in 2024. Sick leave was not unusually high, accounting for 1.20 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 8.3 million Swedish kronor, compared to 16.0 million Swedish kronor in 2023.

At year-end, Pareto Asset Management AB had total assets under management of 14.4 billion Swedish kronor (2023: 13.4 billion Swedish kronor). The assets under management increased from 2023 to 2024 due to net subscriptions of 0.02 billion Swedish kronor and market developments of 1 billion Swedish kronor.

At year-end, Pareto Asset Management AB had 22 employees, including 3 women and 19 men.

The relationship with Pareto Asset Management AG Pareto Asset Management AS established Pareto Asset Management AG on October 7, 2024. The company is based in Zurich and is included in the consolidated financial statements. The company has one male employee. Pareto Asset Management AG focuses on pension funds and institutional investors, aiming to introduce the PAM fund range to these investors. These efforts will encompass all funds and asset classes in PAM's offering range catering to these clients.

The relationship with Pareto Wealth Management AS The shares in Pareto Wealth Management, which had been acquired as of 1 January 2024, were sold to sister company Pareto Securities as of 1 July the same year. As a result of these transactions, however, a number of well-qualified personnel, primarily in sales, found employment in Pareto Asset Management.



Directors' report cont.

Continued operations and uncertainty

The company's financial statements for 2024 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.

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, 2024, is NOK 51 702 442 (2023: NOK 89 486 029) in the parent company and NOK 49 411 960 in the group (2023: NOK 88 340 086).


The annual result after tax expense is NOK 161 399 363 (2023: NOK 116 002 467) in the parent company and NOK 158 406 797 (2023: NOK 116 182 985) in the group. The year's result is higher due to higher management fees.

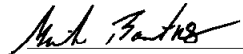
The board proposes the following allocation of the annual result in the parent company:

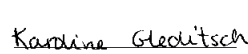
- Allocated to dividends NOK 160 399 363
- Transferred to other equity NOK 1 000 000

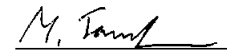
The company's financial statements provide a reliable representation of the results of operations for 2024 and the financial position as of December 31, 2024.

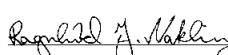
Board of directors Pareto Asset Management AS
Oslo, 27 February 2025

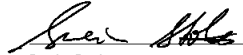

Rune Selmar
Chairman

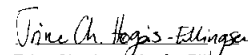

Erik Bartnes
Board member
(elected by unitholders)


Karoline Gleditsch
Board member
(elected by unitholders)


Mohammed Farahani
Board member


Ragnhild J. Nakling
Board member
(elected by unitholders)


Svein Støle
Board member


Trine Charlotte Høgås-Ellingsen
Board member


Eric von Koss Torkildsen
CEO



Balance sheet

Assets

PARENT COMPANY				GROUP	
2023	2024	Notes	2024	2023	
Non-current assets					
Intangible assets					
671 265	71 774	12	71 774	671 265	
0	0	6	0	0	
671 265	71 774		71 774	671 265	
Tangible assets					
410 346	134 674	5	1 857 476	2 746 353	
410 346	134 674		1 857 476	2 746 353	
Financial assets					
17 249 571	18 522 671	6	0	0	
17 249 571	18 522 671		0	0	
18 331 182	18 729 119		1 929 250	3 417 618	
Current assets					
111 622 689	157 585 213		168 117 422	122 309 646	
21 602 279	17 374 658	11	27 188 570	20 788 253	
133 224 968	174 959 871		195 305 992	143 097 899	
55 342 550	68 110 196	7	80 508 293	70 795 517	
190 532 992	252 444 188	8	280 453 775	230 864 499	
379 100 510	495 514 255		556 268 059	444 757 915	
397 431 692	514 243 374		558 197 310	448 175 533	

Equity and liabilities

PARENT COMPANY				GROUP	
2023	2024	Notes	2024	2023	
Equity					
Paid-in capital					
15 609 960	15 609 960	9	15 609 960	15 609 960	
0	-107 940		-107 940	0	
8 855 177	8 855 177		8 855 177	8 855 177	
1 705 553	3 192 110		3 192 110	1 705 553	
26 170 690	27 549 307	10	27 549 307	26 170 690	
Retained earnings					
63 315 339	24 153 135		21 862 653	62 169 396	
63 315 339	24 153 135	10	21 862 653	62 169 396	
89 486 029	51 702 442		49 411 960	88 340 086	
Liabilities					
0	0	12	0	0	
0	0		0	0	
Other long-term liabilities					
9 650 000	9 950 000		9 950 000	9 650 000	
9 650 000	9 950 000		9 950 000	9 650 000	
Short-term liabilities					
7 733 742	8 665 862	11	8 665 862	7 733 742	
33 289 020	49 788 405	12	52 035 293	36 265 468	
3 531 276	4 050 455		5 740 981	3 531 276	
68 502 467	160 399 363		160 399 363	68 502 467	
185 239 158	229 686 846		271 993 850	234 152 493	
298 295 663	452 590 931		498 835 350	350 185 446	
307 945 663	462 540 931		508 785 350	359 835 447	
397 431 692	514 243 374		558 197 310	448 175 533	

Board of directors Pareto Asset Management AS
Oslo, 27 February 2025

Rune Selmar
Chairman

Erik Bartnes
Board member
(elected by unitholders)

Karoline Gleditsch
Board member
(elected by unitholders)

Mohammed Farahani
Board member

Ragnhild J. Nakling
Board member
(elected by unitholders)

Svein Støle
Board member

Trine Charlotte Høgås-Ellingsen
Board member

Eric von Koss Torkildsen
CEO



Cash flow statement

PARENT COMPANY			GROUP	
2023	2024		2024	2023
		Cash flow from operating activities		
149 594 229	211 787 259	Profit before tax	213 429 390	152 751 195
-27 492 494	-33 289 020	Current tax expense	-36 541 817	-39 102 254
282 077	275 673	Depreciation and amortisation	947 837	1 361 903
-6 231 928	-5 961 283	Effect of fair value adjustments of investments	-5 961 283	-6 231 928
-57 097 880	-33 226 543	Change in accounts receivable	-31 895 754	-53 453 875
5 856 401	932 120	Changes in intercompany balances	932 120	5 856 401
37 090 685	44 966 867	Change in other current assets and other current liabilities	34 415 969	28 635 257
-2 902 716	-11 239 106	Other items	-25 312 619	-20 050 913
99 098 374	174 245 967	Net cash flows from operating activities	150 013 619	69 765 785
		Cash flow from investing activities		
0	0	Payments for the purchase of property, plant, and equipment	-28 894	-195 940
-13 225 110	-8 508 360	Dividends from subsidiaries not received	0	0
2 021 210	2 063 797	Sale of treasury shares	2 063 797	2 021 210
8 639 594	3 585 358	Receipts/payments from short-term investments	6 850 686	35 230 758
0	-1 273 100	Payments for purchases of financial fixed assets	-1 273 100	0
-2 564 306	-4 132 305	Net cash flow from investing activities	7 612 489	37 056 028
		Cash flow from financing activities		
-200 000	300 000	Change in long-term debt	300 000	-200 000
-87 764 108	-108 502 467	Dividend payments	-108 502 467	-87 764 108
-87 964 108	-108 202 467	Net cash flow from financing activities	-108 202 467	-87 964 108
0	0	Effect of exchange rate changes on cash and cash equivalents	165 410	-141 869
8 569 960	61 911 196	Net change in cash and cash equivalents	49 589 276	18 715 836
181 963 032	190 532 992	Balance of cash and cash equivalents as of 01.01.	230 864 499	212 148 663
190 532 992	252 444 188	Balance of cash and cash equivalents as of 31.12.	280 453 775	230 864 499

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 accordance 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 recognized when earned, which means when the right to compensation arises. Revenues are recognized at the value of the consideration at the time of the transaction. Fixed management fees are recognized on a monthly basis, while variable fees are recognized 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 recognized 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 recognized 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' share of the internal company's results is recognized as personnel expenses and financial expenses. Liabilities to silent partners are included in other current liabilities.



Notes

2 Operating revenues

PARENT COMPANY			GROUP	
2023	2024	By business segment	2024	2023
366 748 449	485 535 784	Management fees for funds	608 096 202	504 174 707
63 101 722	76 458 452	Management fees for active management	76 458 452	63 101 722
429 850 171	561 994 236	Total management fees	684 554 654	567 276 429
313 192	610 319	Subscription/redemption fees	610 319	313 192
1 925 567	1 962 054	Other income	1 962 054	1 925 567
2 238 759	2 572 373	Total other income	2 572 373	2 238 759
432 088 930	564 566 609	Total operating revenues	687 127 027	569 515 188
By geographical market				
409 998 782	539 936 979	Norway	542 476 461	409 998 782
22 090 148	24 629 631	Sweden	144 650 566	159 516 406
432 088 930	564 566 609	Total	687 127 027	569 515 188

Pareto Asset Management AS, Pareto Asset Management AG 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	
2023	2024		2024	2023
54 677 027	62 521 477	Salary, holiday pay, employer's contributions	79 631 033	68 154 075
64 058 477	92 083 759	Performance-based compensation	101 080 758	76 032 684
4 966 239	6 400 469	Employer's contributions and financial tax	11 757 772	9 114 443
5 527 309	6 687 265	Pension and other personnel expenses	8 313 511	7 603 864
129 229 052	167 692 970	Total	200 783 073	160 905 066
61	67	Number of employed during the fiscal year	85	77
Of which:				
53	59	Norway	59	53
-	-	Switzerland	1	-
5	4	Sweden	22	21
3	3	Germany	3	3

At year-end, Pareto Asset Management AS has 41 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 4 500 000 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 717 037.

The auditor

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

PARENT COMPANY			GROUP	
2023	2024		2024	2023
798 536	1 091 112	Statutory audit	1 243 722	947 786
203 626	435 388	Other assurance services	435 388	203 626
480 000	503 750	Tax advisory	503 750	480 000
1 482 161	2 030 249	Total	2 182 859	1 631 411



Notes

4 Commissions paid

PARENT COMPANY				GROUP	
2023	2024	By business segment	2024	2023	
38 465 577	47 133 520	Return commissions to distributors	108 826 816	104 992 110	
14 274 354	15 959 102	Income distribution to unit holders	15 959 102	14 274 354	
52 739 931	63 092 622	Total commission	124 785 918	119 266 464	

5 Inventory, office equipment etc.

PARENT COMPANY		Equipments, inventory, tools etc.	TOTAL
Acquisition cost as of 01.01.24		2 254 537	2 254 537
Acquisition of purchased assets		-	-
Disposal		-	-
Acquisition cost as of 31.12.24		2 254 537	2 254 537
Acc. depreciation as of 31.12.24		2 119 863	2 119 863
Acc. write-downs as of 31.12.24		-	-
Acc. depr., write-downs. and rev. write-downs as of 31.12.24		2 119 863	2 119 863
Book value as of 31.12.24		134 674	134 674
Depreciation for the year		275 673	275 673
Write-down for the year		-	-
Reversal of impairments for the year		-	-
Economic life		5 years	
Depreciation schedule		Linear	

GROUP		Office	Equipments, inventory, tools etc.	TOTAL
Acquisition cost as of 01.01.24	1 526 395	3 996 733	5 523 128	
Acquisition of purchased assets	-	29 232	29 232	
Disposal	-	-	-	
Acquisition cost as of 31.12.24	1 526 395	4 025 965	5 552 360	
Acc. depreciation as of 31.12.24	750 004	2 944 880	3 694 883	
Acc. write-downs as of 31.12.24	-	-	-	
Acc. depr., write-downs. og rev. write-downs as of 31.12.24	750 004	2 944 880	3 694 883	
Book value as of 31.12.24	776 391	1 081 085	1 857 476	
Depreciation for the year	303 237	644 600	947 837	
Write-down for the year	-	-	-	
Economic life	5 years	5 years		
Depreciation schedule	Linear	Linear		



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 %

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.

Pareto Asset Management AG (CHE472.691.971)		Yes	Zürich	100 %	100 %
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Pareto Asset Management AG was established 7 October 2024. PAM AG has one employee, responsible for developing and managing PAMs expansion by proactively offer the PAM fund range to professional investors in Switzerland.

Company	Equity as per the latest annual statement	Annual result as per the latest annual statement
Pareto Asset Management AB (org. 556573-5114) - Figures in SEK	15 000 000	8 266 161
Pareto Asset Management AG - Figures in NOK	1 273 100	-480 412

Companies accounted for using the equity method	Pareto Asset Management AB	Pareto Asset Management AG
Original acquisition cost (paid in cash)	24 105 674	1 273 100
Carried equity on the acquisition date	21 720 826	1 273 100
Attributable goodwill	-	-
Goodwill	2 384 848	-

Goodwill

Opening balance as of 01.01.24	-	-
- Of which, attributable goodwill	-	-
- Of which, unamortized goodwill.	-	-
Goodwill acquired in 2022	-	-
Share of the annual profit	-	-
Depreciation of intangible assets	-	-
Depreciation of goodwill	-	-
Transfers to/from the company (dividends, group contributions)	-	-
Other changes during the year	-	-
Outgoing balance as of 31.12.24	-	-

Investment in subsidiary

Original acquisition cost	24 105 674	1 273 100
Dividends related to earned income before 1.1.19.	-6 856 103	-
Impairment	-	-
Outgoing balance as of 31.12.24	17 249 571	1 273 100

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	11 432 053	12 750 945	1 318 892
Equity funds	38 457 027	46 803 898	8 346 870
Stocks	1 850 395	8 555 353	6 704 958
Other	-	-	-
Total	51 739 475	68 110 196	16 370 721

GROUP

Fixed income funds	22 274 391	25 149 042	2 874 651
Equity funds	38 457 027	46 803 898	8 346 870
Stocks	1 850 395	8 555 353	6 704 958
Other	-	-	-
Total	62 581 814	80 508 293	17 926 479



Notes

8 Bank deposits

The company's bank balance includes tax withholding accounts with a balance of NOK 1 846 499.

9 Share capital and shareholder information

Share capital as of 31.12.2024	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 31.12.2024	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	4 725	1.82	1.82
Total owners with at least 1% ownership	247 418	95.10	95.10
Total other owners	12 748	4.90	4.90
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 01.01.2024	15 609 960		8 855 177	1 705 553	26 170 690

Change in equity for the year

Reacquired shares	-	-209 940	-		-209 940
Sale of treasury shares		102 000		1 486 557	1 588 557
Equity as of 31.12.2024	15 609 960	-107 940	8 855 177	3 192 110	27 549 307

Earned equity

Equity as of 01.01.2024	Add. equity	Total earned equity
	63 315 339	63 315 339

Change in equity for the Year

Corr. from previous years					-
Reacquired shares				-795 837	-795 837
Sale of treasury shares				475 240	475 240
Net profit for the year				161 399 363	161 399 363
Additional dividend				-40 000 000	-40 000 000
Proposed dividend for 2024				-160 399 363	-160 399 363
Currency adjustments				158 393	158 393
Equity as of 31.12.2024				24 153 135	24 153 135
Total					51 702 442



Notes

GROUP

Paid-in equity	Share capital	Treasury shares	Premium rate	Add. paid-in capital	Total paid-in equity
Equity as of 01.01.2024	15 609 960		8 855 177	1 705 553	26 170 690
Change in equity for the year					
Reacquired shares	-	-209 940	-		-209 940
Sale of treasury shares	-	102 000	-	1 486 557	1 588 557
Equity as of 31.12.2024	15 609 960	-107 940	8 855 177	3 192 110	27 549 307

Earned equity	Add. equity	Total earned equity
Equity as of 01.01.2024	62 169 396	62 169 396

Change in equity for the Year

Corr. from previous years					
Reacquired shares				-795 837	-795 837
Sale of treasury shares				475 240	475 240
Net profit for the year				160 820 583	160 820 583
Additional dividend				-40 000 000	-40 000 000
Proposed dividend for 2024				-160 399 363	-160 399 363
Currency adjustments				-407 365	-407 365
Equity as of 31.12.2024				21 862 654	21 862 653
Total					49 411 960

11 Transactions and balances with related parties

Transaction

Transaction/group	Income statement	Related party	Relationship to related party	2024
Distributed dividend	Dividend	Pareto AS	Subsidiary	-94 956 636
Shared costs	Other op. expenses	Pareto AS	Subsidiary	-1 109 461
Shared costs	Other op. expenses	Pareto Alternative Investments AS	Sister company	37 412
Shared costs	Other op. expenses	Pareto Securities AS	Sister company	-7 976 033
Rent	Other op. expenses	Pareto Business Management AS	Sister company	-3 761 166
Shared costs	Other op. expenses	Pareto Securities AB	Sister company	-221 521
Paid commissions	Paid commissions	Pareto Wealth Management AS	Sister company	-16 243 091
Other costs	Other op. expenses	Pareto Wealth Management AS	Sister company	-156 129
Rent	Other op. expenses	Pareto Wealth Management AS	Sister company	-26 875
Shared costs	Other op. expenses	Pareto Wealth Management AS	Sister company	45 866
Total				-124 367 634

Intercompany balances

Related parties	Relationship to related party	Other short-term debt		Other receivables	
		2024	2023	2024	2023
Pareto AS	Subsidiary		183 502		
Pareto Securities AS	Sister company	360 597	362 635		
Pareto Securities AB	Sister company	-	-		
Pareto Wealth Management AS	Sister company	8 305 265	7 187 605		64 607
Total		8 665 862	7 733 742	-	64 607



Notes

13 Capital Adequacy

Pareto Asset Management is subject to minimum capital adequacy requirements in accordance with CRR, cf. CRR/CRD IV-Regulation § 2 (1), 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	
2023	2024	Calculation of Tier 1 capital	2024	2023	
89 486 029	51 702 442	Equity included in the common equity tier 1 capital	49 411 960	88 340 086	
		Goodwill			
89 486 029	51 702 442	Common Equity Tier 1 (CET1) Capital	49 411 960	88 340 086	
2023	2024	Capital requirements to last year's fixed costs	2024	2023	
460 361 916	590 878 882	Total revenue	706 577 022	587 421 554	
-149 594 229	-211 787 259	Positive pre-tax profit	-213 429 390	-152 751 195	
		Fully variable remuneration for employees, management, etc			
-112 335 164	-166 614 416	Return commission	-175 611 415	-124 309 371	
-52 739 931	-63 092 622	Total fixed costs for the previous year	-124 785 918	-119 266 464	
145 692 592	149 384 585		192 750 299	191 094 524	
36 423 148	37 346 146	Capital requirements	48 187 575	47 773 631	
2023	2024	Calculation of weighted balance	Weight	2024	2023
1 678 162	179 434	Deferred tax asset	250 %	179 435	1 678 163
38 106 598	50 488 838	Bank deposits	20 %	56 090 755	46 172 900
17 659 917	18 657 345	Fixed assets	100 %	1 857 476	2 746 353
133 224 968	174 959 871	Other receivables	100 %	195 305 992	143 097 899
55 342 550	68 110 196	Market value of securities	100 %	80 508 293	70 795 517
246 012 196	312 395 684	Risk-weighted assets		333 941 951	264 490 831
19 680 976	24 991 655	Capital req. resulting from risk-weighted assets		26 715 356	21 159 267
2023	2024	Initial capital requirement	2024	2023	
1 418 875	1 474 375	Minimum capital req. (125 000 euro)	1 474 375	1 418 875	
10 191 880	16 379 740	Additional capital req. 0,02% over 250 million euro	19 350 111	12 902 126	
11 610 755	17 854 115	Total	20 824 486	14 321 001	
2023	2024	Summary	2024	2023	
89 486 029	51 702 442	Responsible capital	49 411 960	88 340 086	
25 629 256	36 423 148	Highest capital requirement	47 773 631	35 676 006	
27.93 %	11.36 %	Capital adequacy	8.27 %	19.81 %	

14 Client funds

The parent company has client funds and client liabilities distributed as follows: 31.12.2024

Bank accounts for customers under active management	391 905 003
External fund	110 762 025
Pareto Sicav	6 569 192 234
Pareto PLC	4 613 933 228
Other client funds	5 525 692
Total	11 691 318 183



Audit report



Audit report



Audit report



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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 2024, 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 2024, 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 2024, 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 2024, 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.

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Independent auditor's report
Pareto Asset Management AS

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to



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Independent auditor's report
Pareto Asset Management AS

draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 27 February 2025
Deloitte AS

Roger Furholm
State Authorised Public Accountant
(electronically signed)



Independent auditor's report - PAM AS (engelsk)

Name	Date
Furholm, Roger	2025-02-27

Identification

 bankID[™] Furholm, Roger



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