

ÅRSREDOVISNING

2023-01-01--2023-12-31

för

Pareto Business Management AB
556742-5581

Årsredovisningen omfattar:	Sida
Förvaltningsberättelse	2
Resultaträkning	4
Balansräkning	5
Noter	7

FASTSTÄLLELSEINTYG

Undertecknad verkställande direktör intygar härmed, dels att denna kopia av årsredovisningen stämmer överrens med originalet, dels att resultaträkningen, balansräkningen och revisionsberättelse har fastställts på årsstämma den 10 juni 2024. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Stockholm den 10/6 2024


Ulf Attebrant

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2
4
5
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ÅRSREDOVISNING FÖR PARETO BUSINESS MANAGEMENT AB

Styrelsen och verkställande direktören för Pareto Business Management AB avger härmed årsredovisning för räkenskapsåret 2023-01-01--2023-12-31.

FÖRVALTNINGSBERÄTTELSE

Allmänt om verksamheten

Bolagets verksamhet utgörs av förvaltning av fastigheter och bolagsadministration samt rådgivningstjänster. Bolaget erhåller i huvudsak sina uppdrag från andra bolag i Paretokoncernen. Bolagets redovisningsvaluta är svenska kronor. Bolaget har sitt kontor i Stockholm och har 14 anställda per 2023-12-31.

Bolaget upprättar ingen koncernredovisning med stöd av ÅRL 7:2. Pareto Securities AS, organisationsnummer, 956 632 374, med säte i Oslo, är moderföretag som upprättar koncernredovisning i den största koncernen som bolaget ingår i som dotterföretag. Bolaget är ett helägt dotterbolag till Pareto Business Management AS, organisationsnummer 940952395, med säte i Oslo.

Väsentliga händelser under räkenskapsåret

Bolaget har under året sålt dotterbolagen Regena Properties AB och PPF Berzelii Invest 1 AB. I övrigt har inga väsentliga händelser skett.

Flerårsöversikt

	2023	2022	2021	2020	2019
Nettoomsättning [tkr]	21 625	20 851	20 291	15 385	23 093
Resultat e. finansiella poster [tkr]	-1 209	-1 724	1 241	-1 198	5 425
Soliditet ⁽¹⁾	8,0%	12,0%	35,7%	33,0%	39,0%

(1) Justerat eget kapital / Balansomslutning

Förändringar i eget kapital

	Aktie- kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	500 000	3 552 386	-1 724 300	2 328 086
Balanseras i ny räkning	-	-1 724 300	1 724 300	-
Årets resultat	-	-	-1 209 241	-1 209 241
Belopp vid årets utgång	500 000	1 828 086	-1 209 241	1 118 845

Resultatdisposition

Förslag till dispositioner beträffande företags vinst (kronor)

Till bolagsstämman förfogande står följande vinstmedel

Balanserade vinstmedel från föregående år	1 828 086
Årets resultat	-1 209 241
	<u>618 845</u>

Styrelsen och verkställande direktören föreslår att

till aktieägarna utdelas	-
i ny räkning balanseras	618 845
	<u>618 845</u>

Styrelsens yttrande över den föreslagna vinstutdelningen

Styrelsen och den verkställande direktören föreslår att den balanserade vinsten om 618 845 kr överförs i ny räkning.

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning samt noter. Alla belopp uttrycks i svenska kronor där ej annat anges.

BALANSRÄKNING	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier	4	0	3 574
Programvaror/licenser PC	5	60 929	101 562
Summa materiella anläggningstillgångar		60 929	105 136
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6	33 366	660 176
Summa finansiella anläggningstillgångar		33 366	660 176
Summa anläggningstillgångar		94 295	765 312
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar ¹		783 951	10 112 799
Skattefordringar		1 309 506	1 309 506
Övriga fordringar		109 231	642 031
Förutbetalda kostnader och upplupna intäkter		813 125	1 144 279
Summa kortfristiga fordringar		3 015 813	13 208 615
Kassa och bank			
Kassa och bank		10 867 480	5 459 208
Summa kassa och bank		10 867 480	5 459 208
Summa omsättningstillgångar		13 883 293	18 667 823
SUMMA TILLGÅNGAR		13 977 588	19 433 135

¹ Årets minskning av kundfordringar beror på att majoriteten av kunderna betalat fakturorna i december 2023 jämfört med jämförelseåret då samtliga kunder betalade i januari 2023

BALANSRÄKNING	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
<i>Bundet eget kapital</i>			
Aktiekapital		500 000	500 000
		<u>500 000</u>	<u>500 000</u>
<i>Fritt eget kapital</i>			
Balanserat resultat		1 828 086	3 552 386
Årets resultat		-1 209 241	-1 724 300
		<u>618 845</u>	<u>1 828 086</u>
Summa eget kapital		1 118 845	2 328 086
Kortfristiga skulder			
Leverantörsskulder		755 618	1 037 159
Skulder till koncernföretag	7	112 598	121 981
Övriga skulder		919 789	2 594 552
Upplupna kostnader och förutbetalda intäkter	8	11 070 738	13 351 357
Summa kortfristiga skulder		<u>12 858 743</u>	<u>17 105 049</u>
SUMMA EGET KAPITAL OCH SKULDER		13 977 588	19 433 135

NOTER

Not 1 Redovisningsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2016:10 om årsredovisning i mindre företag ("K2"). Principerna är oförändrade jämfört med föregående år.

Avskrivningar

Följande avskrivningstider tillämpas:

Inventarier	5 år
Programvaror/licenser PC	3 år

Tjänsteuppdrag

Bolagets intäkter från uppdrag till fast pris redovisas enligt alternativregeln i BFNAR 2016:10, vilket innebär att intäkten tas när arbetet i allt väsentligt är slutfört.

Bolaget vinstavräknar tjänsteuppdrag på löpande räkning i takt med att arbetet slutförs.

Not 2 Pågående arbete för annans räkning

	2023	2022
Aktiverade nedlagda utgifter	0	0
Fakturerat belopp	0	0
Pågående arbete för annans räkning	0	0

Pågående arbete för annans räkning uppgår till 0kr då arbetet kopplat till årets intäkter i all väsentlighet bedöms vara utfört för och fakturerat för per årsskiftet.

Not 3 Medelantalet anställda, löner och andra ersättningar samt sociala kostnader

	2023		2022	
	Antal anställda	Varav antal män	Antal anställda	Varav antal män
Medelantalet anställda	12	7	11	7

Löner och andra ersättningar samt sociala kostnader inkl. pensionskostnader

	2023	2022
Löner och andra ersättningar	12 978 938	13 083 107
Sociala avgifter och pensionskostnader	4 215 265	3 584 048
Totala löner och ersättningar, sociala kostnader och pensionskostnader	17 194 203	16 667 155

Not 4 Inventarier

	2023-12-31	2022-12-31
2024061712275 Ingående anskaffningsvärde	200 034	200 034
Utgående anskaffningsvärden	200 034	200 034
Ingående avskrivningar	-196 460	-176 133
Årets avskrivningar	-3 574	-20 327
Utgående avskrivningar	-200 034	-196 460
Redovisat värde	0	3 574

Not 5 Programvaror/licenser PC

	2023-12-31	2022-12-31
Ingående anskaffningsvärde	347 944	347 944
Inköp	0	0
Utgående anskaffningsvärden	347 944	347 944
Ingående avskrivningar	-246 382	-198 262
Årets avskrivningar	-40 633	-48 120
Utgående avskrivningar	-287 015	-246 382
Redovisat värde	60 929	101 562

Not 6 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärde	660 176	650 000
Förvärv	33 366	660 176
Försäljningar	593 444	-650 000
Utgående anskaffningsvärde	33 366	660 176

Företagets namn	Antal andelar	Kapital-andel %	2023-12-31	2022-12-31
PPF Berzelii Invest 2 AB, org.nr 559402-3532	33 366	100%	33 366	0

Not 7 Skulder till koncernföretag

	2023-12-31	2022-12-31
Leverantörsskulder	112 598	121 981
Summa	112 598	121 981

Not 8 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Förutbetalda arvoden	6 769 481	8 279 301
Semesterlöneskuld	1 010 955	718 127
Upplupna kostnader	3 290 302	4 353 929
Summa	11 070 738	13 351 357

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Hegstad, Sven Iver

Styrelseledamot

På uppdrag av: Josefine Wallén Svensson

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IP: 194.248.xxx.xxx

2024-06-03 09:10:03 UTC



Ulf Georg Attebrant

VD

På uppdrag av: Josefine Wallén Svensson

Serienummer: 4bb0c4c8e03b15[...]7aede7502ab62

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CAMILLA SJÖSTRÖM KEMPE

Styrelseledamot

På uppdrag av: Josefine Wallén Svensson

Serienummer: 656df41440075d[...]e57310f658fff

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Per Carl-Johan Hugner

Styrelseledamot

På uppdrag av: Pareto Securities AB

Serienummer: 43783c00fa4422[...]d89c69165566b

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2024-06-03 14:14:37 UTC



Carl Rudin

Auktoriserad revisor

På uppdrag av: Ernst & Young AB

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2024061712279

Revisionsberättelse

Till bolagsstämman i Pareto Business Management AB, org.nr 556742-5581

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Pareto Business Management AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Pareto Business Management AB:s finansiella ställning per den 2023-12-31 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Pareto Business Management AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegent-

ligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.



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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Pareto Business Management AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman behandlar förlusten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Pareto Business Management AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den dag som framgår av vår elektroniska signatur
Ernst & Young AB

Carl Rudin
Auktoriserad revisor

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Auktoriserad revisor

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Pareto Securities

ANNUAL REPORT 2023

PARETO SECURITIES

DIRECTORS' REPORT 2023

Business activities

Pareto Securities AS (the "Company") operates as a regulated investment firm. Its business activities encompass primary and secondary brokerage services for equities and fixed income instruments, investment banking, and project financing. The Company's headquarters are located in Oslo, with a regional office in Stavanger, and branch offices in Denmark and Germany.

The Company holds licenses for subsidiaries in Sweden (with a branch in Norway), Finland, the United Kingdom, the United States, Singapore, and Australia. Additionally, it maintains a representative office in Switzerland. The Norwegian subsidiaries are engaged in business management of project finance companies and in rig-brokering.

The global presence ensures our proximity to major capital centers worldwide and to issuers operating within our core areas of expertise. The synergy between our local presence and an extensive network of international investor connections underpins the Company's placement power in both equity and bond markets. Founded in 1992, the Company is an integral part of the Pareto group with Pareto AS serving as its parent company.

As of 31 December 2023, the Company and its subsidiaries (the "Group") collectively employed 439 individuals.

Financial developments and profits

Despite the considerable challenges faced in 2023 due to the pandemic's aftermath, geopolitical tensions, and volatile financial markets, the Group delivered a solid profit.

The Group's operating revenues increased from NOK 2 080 million in 2022 to NOK 2 267 million in 2023. Profit before taxes increased from NOK 604 million in 2022 to NOK 813 million in 2023. The Group's equity increased from NOK 754 million in 2022 to NOK 757 million in 2023.

The Company's operating revenues increased from NOK 1 217 million in 2022 to NOK 1 275 million in 2023. Profit before taxes increased from NOK 570 million in 2022 to NOK 702 million in 2023. The Company's equity decreased from NOK 592 million in 2022 to NOK 581 million in 2023.

Key risks factors, risk management and capital adequacy

The Group's main risk is operational risk, including litigation risk related to alleged errors in facilitating capital raisings and project financing. The Group is exposed to risks associated with transactions and settlement of financial instruments, and credit- and liquidity risk related to securities financing. Furthermore, the Group is exposed to market risks due to its holding of financial instruments and currency exchange fluctuations. Additionally, it is also indirectly exposed to fluctuations in the capital markets. When capital markets are weak, transaction volumes decrease, resulting in lower revenues. The Group is also exposed to sustainability risks. Although sustainability risk is not considered a distinct risk category, we acknowledge that sustainability risk could potentially negatively impact all business areas and investments. Consequently, sustainability risk contributes to risk across various dimensions.

The Group refrains from trading equities or bonds for its own account as part of its general investment management. However, it may, to a limited degree, assume positions related to capital raising projects. Surplus liquidity is deposited in financially stable banks and government bonds. These measures effectively mitigate the Group's financial risk.

The Company's risk is managed in alignment with the provisions outlined in the Norwegian Private Limited Companies Act and the Norwegian Securities Trading Act, along with their associated regulations, as well as through sound risk management and internal directives. These risk management practices extend to the Company's regulated subsidiaries abroad, adhering to the relevant laws of each jurisdiction.

Internally, the Company has established procedures to ensure compliance with applicable legal requirements. Operational risk is managed daily by all parts of the organization, and through well-developed internal regulations and controls. The quality of deal facilitation work is upheld through collaborative efforts led by experienced project leaders. Additionally, the Company follows well-defined capital raising project procedures, including a thorough evaluation of potential new investment banking assignments within the internal "Deal Committee". Throughout the year 2023, both the Company and the Group complied with all applicable capital adequacy requirements.

ESG

Sustainability and corporate social responsibility

The Group is committed to sustainable business practices and development. This commitment involves combining financial solutions with environmental and social responsibility, alongside the implementation of sound governance practices (ESG). Sustainability is integrated into our overarching business strategy and stands as one of the fundamental principles guiding the Group's endeavours.

Our Ethical Principles, Sustainability Policy, Anti-corruption Policy, Human Rights Policy, and Diversity & Inclusion Policy reflect our commitment to responsible business conduct. The policy framework establishes fundamental principles that guide the Group's operation, ensuring sustainable and compliance with fundamental human rights, labor standards, environmental considerations, and anti-corruption responsibilities as outlined in the UN Global Compact. The policy framework is available at www.paretosec.com.

Within our organization, ESG related risks and opportunities receive regular attention from both the board and the executive management. Annually, the board receives a comprehensive report on the Group's development and impact in the realm of ESG.

In accordance with the MIFID II sustainability amendments, the Company has incorporated clients' sustainability preferences into its investment advice. Furthermore, the Company has integrated sustainability factors, risks, and preferences into its organizational requirements. Additionally, sustainability factors have been embedded into the product governance process.

The Group's ambition is to contribute to achieving the Paris targets. To this end, we continually develop measures aimed at strengthen our efforts to align with Paris-aligned strategies. These initiatives not only mitigate our climate risk but also capitalize on the business opportunities inherent in the transition to a greener economy.

As an office-based organization, we recognize that our environmental footprint is inherently limited. Our offices and our business travels constitute our most significant direct climate impact. To mitigate this, we diligently manage energy consumption and greenhouse gas emissions resulting from our operations. Our Travel Policy encourages employees to limit air travel and use environmentally responsible alternatives, such as virtual meetings.

The Group's energy and climate accounts adhere to the international Corporate Accounting and Reporting Standard. Furthermore, we are committed to fully offsetting greenhouse gas emissions from our global operations.

In alignment with our sustainability focus, we annually report on our impact. The key findings related to our sustainability efforts are detailed in the annual Sustainability report available on www.paretosec.com.

Human Rights

The Company recognizes that businesses have a responsibility to respect, support and promote human rights. Our Human Rights Policy reflects the Group's commitment to conducting all business activities in a manner that avoids adverse impacts on fundamental human rights and decent working conditions (collectively "Human Rights"). In compliance with the Norwegian Transparency Act (Nw: Åpenhetsloven), the Company has conducted a risk-based enterprise assessment to evaluate whether the Group's activities, including those involving business partners, suppliers, and subcontractors, pose any actual or potential adverse impacts on Human Rights. Given the nature and geographic scope of the Group's business operations, the risk of engaging with organizations in violation of Human Rights is considered limited. Nevertheless, the Company will continuously assess potential negative consequences related to Human Rights arising from its business activities, including those involving business partners and the supply chain. The aim is to propose mitigating measures that reduce any adverse impact.

As part of its legal obligations, the Company is required to issue an annual statement detailing the outcomes of risk assessments conducted under the Transparency Act. In accordance with this obligation, the statement for the year 2023 will be published on www.paretosec.com.

PARETO SECURITIES

DIRECTORS' REPORT 2023

Working environment

We believe that our employees represent our most important asset. We are committed to fostering a robust and healthful working environment. This commitment encompasses safeguarding the physical and mental well-being of employees through various initiatives, as well as promoting their professional and personal development.

To achieve this, we offer health insurance coverage to all employees, along with regular health checks biennially. Additionally, the Pareto Active initiative provides a variety of sports activities throughout the year, encouraging well-being. Our employees also benefit from regular training in various topics. Overall, the working environment is considered to be good. Sickness absence remains consistently low, with an absence rate of 0.53% in 2023 (Pareto Securities AS, Norway). There are no reports of work-related injuries or accidents among the Group employees in 2023.

The Company has established a working environment committee and has appointed safety representatives in Oslo and Stavanger. Throughout 2023, the working-environment convened two meetings, and safety inspections were conducted to uphold a healthy and safe working environment within the Company.

Diversity and equality

The Group is committed to the principles of non-discrimination and equal opportunity. Our gender-neutral guidelines ensure that both women and men have access to equal opportunities.

The Group has established a Diversity and Inclusion Policy that outlines several key principles:

- Zero tolerance for discrimination and harassment: We maintain a steadfast stance against any form of discrimination or harassment.
- Fair and respectful treatment: Colleagues are treated fairly and respectfully, regardless of their background.
- Open and safe internal dialogue: We encourage open communication within our organization.
- Valuing and fostering belonging: We actively work to create a sense of belonging among colleagues.

Our commitment to diversity and gender equality extends beyond policy statements. We implement concrete measures within our internal processes and actively support initiatives that promote diversity and gender equality within the finance industry.

As part of our legal obligations, the Company annually reports on gender equality and anti-discrimination measures. The 2023 Gender Equality and Anti-discrimination report will be published on www.paretosec.com.

Anti-corruption and anti-money laundering measures

The Group is firmly opposed to corruption in all forms. We have developed a strict framework to combat bribery, fraud and corruption, as well as money laundering and terrorist financing. Our employees undergo regular anti-corruption training, and we conduct monitoring to uncover suspicious transaction. The Group's zero tolerance for corruption is reflected in our Anti-Corruption Policy, available on www.paretosec.com.

Furthermore, the Group adheres to relevant anti-money laundering and terrorism financing legislation within the respective jurisdictions. Our consistent efforts are directed at combating financial crime, prevent fraud, and safeguarding the group from exploitation for illicit purposes.

We prepare a comprehensive annual assessment of the risk of money laundering and terrorist financing linked to our operations, along with associated risk-mitigating measures. The risk assessment serves as the foundation for implementing and complying with anti-money laundering regulations. It also guides our risk-based approach, encompassing identified risk factors description of mitigating actions.

In 2023, we intensified our focus on digitalization the Know Your Customer (KYC)-process, aiming for a more client-friendly and efficient process while maintaining a risk-based approach to anti-money laundering efforts. Additionally, Russia's invasion of Ukraine prompted increased focus regarding sanctions regulations, leading to monitoring of clients against sanction lists. Throughout 2023, our Compliance department conducted several workshops involving the AML-team, client establishment team, and settlement personnel.

PARETO SECURITIES

DIRECTORS' REPORT 2023

D&O Insurance

The Pareto group maintains a Directors & Officers insurance. This coverage extends to board members, the CEO, and senior management, safeguarding them against personal liability arising from actual or alleged wrongful acts in the management of the Company and its subsidiaries. Additionally, the insurance includes coverage for legal expenses.

Going concern

The annual financial statements have been prepared under the assumption of going concern. This assumption is grounded in the financial position as of year-end 2023 and the projected outlook 2024.

Outlook for 2024

Market volatility stemming from macroeconomic and geopolitical shocks is expected to persist at elevated levels. The OECD Interim Economic Outlook projects a marginally improved global economic outlook for 2024. Asia is expected to continue driving the bulk of global growth during this period. Ongoing geopolitical tensions, trade disputes, and regional conflicts pose risk to economic stability. These uncertainties can impact investor confidence and business decisions.

Over the past years, the Group's revenue base has become more diversified. This diversification encompasses both product offerings and industry sectors, as well as geographical spread.

Oslo, 21 March 2024

Morten Goller
Chairman

Svein Støle
Board member

Siri Johanne Krafft
Board member

Mats Carlsson
Board member

Trine Charlotte Høgås-Ellingsen
Board member

Christian Jomaas
Chief Executive Officer

PARETO SECURITIES

COMPANY		INCOME STATEMENT		GROUP	
2023	2022	Note	Amounts in NOK 1 000	2023	2022
1 274 500	1 216 500	2	Operating revenues	2 267 000	2 080 000
617 683	536 728	3	Personnel expenses	1 149 165	1 008 384
6 466	7 096	6	Depreciation	14 266	16 182
243 851	215 576		Other operating expenses	455 369	421 834
868 000	759 400		Total operating expenses	1 618 800	1 446 400
406 500	457 100		Operating profit	648 200	633 600
52 349	18 315		Interest income	95 556	24 293
308 431	144 242		Other financial income	134 912	25 413
-4 834	-2 179		Interest expenses	-34 817	-3 923
-60 346	-47 078		Other financial expenses	-31 151	-75 783
295 600	113 300		Net financial result	164 500	-30 000
702 100	570 400		PROFIT BEFORE TAXES	812 700	603 600
118 800	122 500	16	Tax expense	182 500	159 900
583 300	447 900		NET PROFIT FOR THE YEAR	630 200	443 700
			Net profit attributable to owners of parent	580 209	428 053
		7	Net profit attributable to non-controlling interests	49 991	15 647
			Allocation of net profit		
-621 021	-459 886		Proposed dividend		
37 721	11 986		Transferred to/from other equity		
-583 300	-447 900	14	Total allocations		

PARETO SECURITIES

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COMPANY		BALANCE SHEET AS OF 31 DECEMBER		GROUP	
2023	2022	Note	Amounts in NOK 1 000	2023	2022
NON-CURRENT ASSETS					
22 762	30 244	16	Deferred tax assets	41 995	42 313
1 730	2 893	6	Software	4 563	17 038
24 492	33 137		Total intangible assets	46 558	59 351
6 767	7 918	6	Office equipment and fittings	11 558	12 437
286 165	322 327	7	Shares in subsidiaries	0	0
80 376	76 433		Loans to subsidiaries	-0	0
366 541	398 760		Total financial assets	-0	0
397 800	439 815		TOTAL NON-CURRENT ASSETS	58 116	71 788
CURRENT ASSETS					
1 065 250	1 044 512	8	Receivables from clients	2 068 749	2 055 371
142 360	61 384		Receivables from financial institutions	142 360	61 384
316 025	150 634		Receivables from group companies	0	0
161 519	195 913		Other receivables	315 205	438 041
1 685 154	1 452 443		Total receivables	2 526 314	2 554 796
13 777	12 641	9	Financial instruments	831 928	1 138 526
355 269	505 101	10	Bank deposits	1 118 642	1 151 890
2 054 200	1 970 185	20	TOTAL CURRENT ASSETS	4 476 884	4 845 212
2 452 000	2 410 000		TOTAL ASSETS	4 535 000	4 917 000

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PARETO SECURITIES

COMPANY		BALANCE SHEET AS OF 31 DECEMBER		GROUP	
2023	2022	Note	Amounts in NOK 1 000	2023	2022
EQUITY					
90 000	90 000	13	Share capital	90 000	90 000
-1 155	-2 040		Own shares	-1 155	-2 040
66 400	66 400		Share premium	66 400	66 400
155 245	154 360		Total paid-in capital	155 245	154 360
425 982	437 733		Retained earnings	555 515	549 320
581 227	592 093		Equity attributable to owners of the parent	710 760	703 680
			Non-controlling interests	45 807	50 678
581 227	592 093	14	TOTAL EQUITY	756 567	754 358
LIABILITIES					
1 337	1 328	5	Pension liabilities	1 363	1 352
25 065	23 250		Deposits from silent partners	25 605	23 790
0	0		Other liabilities	62 500	20 656
26 402	24 578		Total long-term liabilities	89 468	45 798
192 275	452 405		Payables to financial institutions	192 275	452 405
327 872	160 894	11	Payables to clients	1 944 201	2 227 593
98 113	84 660		Payables to group companies	0	0
110 639	111 325	16	Income tax payable	138 058	168 383
9 472	10 032		Public dues payable	35 509	34 474
621 021	459 887		Proposed dividends	675 033	472 753
484 979	514 126	12	Other liabilities	703 889	761 236
1 844 371	1 793 329		Total short-term liabilities	3 688 965	4 116 844
1 870 773	1 817 907	20	TOTAL LIABILITIES	3 778 433	4 162 642
2 452 000	2 410 000		TOTAL EQUITY AND LIABILITIES	4 535 000	4 917 000

Oslo, 21 March 2024

Morten Goller
Chairman

Svein Støle
Board member

Mats Carlsson
Board member

Siri Johanne Krafft
Board member

Trine Charlotte Høgås-Ellingsen
Board member

Christian Jomaas
Chief Executive Officer

PARETO SECURITIES

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COMPANY		CASH FLOW STATEMENT Amounts in NOK 1 000	GROUP	
2023	2022		2023	2022
702 100	570 400	Profit before tax	812 700	603 600
-114 802	-197 708	Tax paid	-204 460	-268 026
6 466	7 096	Depreciation	14 266	16 182
-236 654	-316 827	Change in receivables	28 482	167 249
-106 157	-125 768	Change in short-term and other liabilities	-530 850	-678 645
250 953	-62 807	Net cash flow from operating activities	120 138	-159 640
-4 073	-2 111	Purchase of fixed assets	-10 509	-11 352
35 026	1 045 298	Net cash flow from investments	306 598	1 069 012
30 953	1 043 187	Net cash flow from investing activities	296 089	1 057 660
1 815	1 710	Change in deposits from silent partners	1 815	1 710
26 334	-3 427	Purchase/sale of own shares	26 334	-3 427
0	0	Capital investment from minority	-4 871	3 014
-459 887	-976 043	Dividend paid	-472 753	-1 064 644
-431 738	-977 760	Net cash flow from financing activities	-449 475	-1 063 348
-149 832	2 619	Net change in cash during the year	-33 248	-165 327
505 101	502 482	Cash and cash equivalents 1.1	1 151 890	1 317 217
355 269	505 101	Cash and cash equivalents 31.12	1 118 642	1 151 890

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NOTE 1 ACCOUNTING POLICIES**General information**

Pareto Securities AS is a private limited company headquartered in Oslo, Norway ("the company"). The company together with its subsidiaries ("the group") is an independent full-service investment firm.

The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency of the company. Unless otherwise indicated, the amounts have been rounded to the nearest thousand.

Pareto Securities has been granted an exemption from the requirement under Section 3-4 of the Norwegian Accounting Act for financial statements and annual reports to be prepared in the Norwegian language.

Basis of preparation

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act, Norwegian Generally Accepted Accounting Principles and the Regulations on the Annual Financial Statements of Investment Firms in Norway.

Consolidation principles

Pareto Securities' consolidated financial statements comprise the parent company Pareto Securities AS with branches and companies in which Pareto Securities AS has a controlling interest. Investments in subsidiaries are carried at acquisition cost in the company's financial statements. If impairments are not expected to be temporary, write-downs to fair value will be carried out. Foreign branches are incorporated in the parent company's financial statements based on the same principles as other branches of the company. The acquisition cost of shares in subsidiaries are in the consolidated financial statements eliminated against the equity of the subsidiary at the date of acquisition. Internal transactions between the companies, as well as receivables and payables per 31 December, are eliminated in the consolidated financial statements. Foreign exchange loss and gain from currency translation of foreign subsidiaries is recorded to equity.

Accounting of partnership

Pareto Securities AS is the principal partner of Pareto Securities silent partnership established on 1 January 2018. The silent partnership's financial statements are fully incorporated in the financial statements of the principal partner. The partner's share of the profit of the silent partnership is classified as other financial expenses in the income statement, while undistributed profits to partners are classified as short-term liabilities. Capital contributions from partners are classified as long-term liabilities in the financial statements of the principal partner.

Revenue recognition

Revenues from investment banking engagements for which the company receives fees that are contingent upon the transaction outcome, are recognised upon transaction completion, or upon the right to such fee becoming unconditional. Secondary brokerage fees are recognised at the trade date.

Estimates

The financial statements are based on estimates and assumptions. Future events may cause a change in estimates. Changes in estimates are recognised for in the period in which they occur.

Tangible assets

Tangible assets are recognised at historical cost adjusted for accumulated depreciation. Fixed assets are depreciated on a straight-line basis, based on their estimated economic life.

NOTE 1 ACCOUNTING POLICIES CONT.

Receivables/write-downs of bad debts

Receivables include balances outstanding from other financial institutions and other companies. Receivables and payables are reported on a gross basis in the balance sheet in accordance with the Regulations on the Financial Statements of Investment Firms in Norway. Trades that are closed at year-end with settlement after year-end are recognised as receivables from clients/receivables from financial institutions and payables to clients/payables to financial institutions. Receivables are carried at fair value at the transaction date. Earned, not paid, fees related to corporate finance engagements are included in other receivables. Provisions for bad debt are based on a case-by-case assessment.

Financial investments

Surplus liquidity placed in financial instruments such as government bonds or covered bonds with minimum AAA-rating are classified in the banking book and carried at fair value. Such investments have short maturities. All other financial instruments apart from shares in subsidiaries are classified in the trading book and measured at fair value. Changes in fair value are recognised in the income statement. For financial instruments traded in active markets, the determination of fair values are based on quoted market prices or dealer price quotations. For all other financial instruments, fair value is determined using conservative valuation techniques and the principle of proportionality.

Financial derivatives

Financial derivatives are recognised as assets if their value is positive and as liabilities if their value is negative.

Tax

Tax expenses are matched with profit before tax. Tax expenses consist of current income tax and change in deferred tax.

Liabilities

Liabilities are recognised at their nominal value at the time incurred.

Foreign currency

Monetary items in the balance sheet in foreign currency are translated into NOK at the exchange rate on the balance-sheet

NOTE 2 OPERATING REVENUES

	Company		Group	
	2023	2022	2023	2022
Investment banking	945 381	867 638	1 538 532	1 338 565
Secondary brokerage	329 119	348 862	568 368	572 084
Business management	0	0	82 900	75 440
Other operating revenues	0	0	77 200	93 911
Total operating revenues	1 274 500	1 216 500	2 267 000	2 080 000

	2023	2022
Capital raisings	771 436	611 483
Investment advice/order execution	273 067	293 604
Market making and own account trading	19 791	11 552
Related services (M&A, advisory, research and FX)	210 206	299 861
Total operating revenues	1 274 500	1 216 500

Disclosure in accordance with Section 5-7 of the Regulations on the Annual Financial Statements of Investment Firms in Norway

Investment banking and secondary brokerage establishments in the Group	Avg no of employees	Operating revenues	Profit before tax	Tax expense
Pareto Securities AS (Norway)	186	1 151 300	437 836	117 761
Pareto Securities AS, Frankfurt branch (Germany)	31	106 900	20 846	1 039
Pareto Securities AS, Copenhagen branch (Denmark)	5	16 300	-2 003	0
Pareto Securities AB (Sweden)	108	584 244	311 129	46 656
Pareto Securities AB NUF (Norway)	1	19 356	13 007	3 224
Aktiinvest FK AB (Sweden)	24	33 000	2 625	492
Pareto Securities Oy (Finland)	8	47 500	14 411	3 049
Pareto Securities Ltd (UK)	8	8 000	-23 620	-79
Pareto Securities AG (Switzerland)	9	47 400	4 552	165
Pareto Securities Inc (USA)	10	48 700	-4 062	-1 056
Pareto Securities Pte Ltd (Singapore)	8	38 300	6 743	786
Pareto Securities Pty Ltd (Australia)	1	1 100	-1 579	0
Sub-total	400	2 102 100	779 885	172 038

Business management and other establishments in the Group	Avg no of employees	Operating revenues	Profit before tax	Tax expense
Pareto Business Management AS (Norway)	26	58 000	-3 415	1 365
Pareto Business Management AB (Sweden)	13	21 600	-1 204	0
Pareto Business Management A/S (Denmark)	2	5 200	-2 768	0
Pareto Maritime Services AS (Norway)	2	18 400	14 800	3 296
Pareto Offshore AS (Norway)	4	58 800	25 124	5 745
North Atlantic Seafood Forum AS (Norway)	1	2 900	296	78
Pareto Project AS (Norway)	0	0	5	0
Deponova AB	0	0	0	0
Pareto Eiendom AS (Norway)	0	0	-3	0
Pareto Investorservice AS (Norway)	0	0	-20	0
Sub-total	49	164 900	32 815	10 484
Total	448	2 267 000	812 700	182 500

None of the establishments have received any public subsidies.

NOTE 3 PERSONNEL EXPENSES

	Company		Group	
	2023	2022	2023	2022
Partner remuneration and salaries	554 966	482 134	963 860	844 532
Employer's national insurance contributions	39 150	37 531	125 660	113 505
Pension costs	5 988	5 856	20 554	18 994
Other personnel costs	17 579	11 207	39 091	31 353
Total personnel expenses	617 683	536 728	1 149 166	1 008 384
Average number of employees	131	149	354	397
Average number of partners	91	81	95	85

NOTE 4 REMUNERATION

Fees to Deloitte AS for the statutory audit of the company were NOK 858 (2022: 809). Fees for other assurance services amounted to NOK 129 (2022: 125), fees for tax services amounted to NOK 275 (2022: 248) and other non-audit services fees amounted to NOK 0 (2022: 0). Corresponding fees for the group amounted to NOK 3 627 (2022: 3 405) for the statutory audit, NOK 141 (2022: 125) for other assurance services, NOK 408 (2022: 564) for tax-related services and NOK 91 (2022: 107) for other non-audit services. Fees to Deloitte Advokatfirma AS (law firm) amounted to NOK 628 (2022: 659). All amounts reported are exclusive of VAT.

Remuneration to the Chairman of the Board, Morten Goller amounted to NOK 475. Members of the Board who are partners in the group and owner of Pareto AS Svein Støle do not receive remuneration.

Under the remuneration scheme of the company, partners and employees receive a fixed remuneration and may in addition receive a discretionary remuneration. The discretionary remuneration is based on the earnings of the company as a whole, as well as within the department of the employee, externally or internally focused work of significant value to the company, extraordinary work effort, extensive client/employee responsibility or similar performance indicators.

Personnel identified as "material risk takers" pursuant to the qualitative or quantitative criteria as defined in Commission delegated regulation (EU) No 604/2014 of 4 March 2014 as amended by Commission delegated regulation (EU) 2016/861 are governed by the Norwegian Regulations on Remuneration in Investment Firms (No: Finansforetaksforskriften). For 2023, these partners have received NOK 40 683 as fixed remuneration. Final variable remuneration for these partners will be decided by the Board of Directors after the Annual Report has been approved. The aggregate remuneration for 2023 has been fully accrued in the financial statements for 2023. More detailed information will be published in the company's Pillar 3 reporting on www.paretosec.com. Pareto Securities AS is exempt from certain of the requirements pursuant to Finansforetaksforskriften, cf. section 15-5 (2) and the variable remuneration is comprised of 100% cash. Actual payment of the variable remuneration to material risk takers is however subject to an evaluation of several criteria, hereunder capital situation, liquidity need, business risks and business cycles.

Paid remuneration to CEO Christian Jomaas in 2023 amounted to NOK 20 056, consisting of fixed remuneration for 2023, bonus for 2022 and paid contingent remuneration from 2021, 2020 and 2019. Christian Jomaas participates in the company's remuneration scheme and he holds 2,44% of the shares of Pareto Securities AS through Klevsund AS.

NOTE 5 PENSIONS

The company has a defined contribution pension scheme as required under the Norwegian Mandatory Occupational Pensions Act. The defined contribution plan is managed by Sparebank 1 and Storebrand. Pension contributions for 2023 amount to NOK 6 666.

The company has two unfunded pension plans, and the liabilities under these are recognised in the balance sheet as of 31 December 2023 at NOK 1 336 through actuarial valuations based on commonly applied assumptions.

PARETO SECURITIES

NOTES TO THE FINANCIAL STATEMENTS 2023

NOK 1 000

NOTE 6 FIXED ASSETS

	Office equipment and fittings		Software	
	Company	Group	Company	Group
Acquisition cost 1.1	32 194	99 477	12 535	116 463
Additions during the year	4 073	6 294	0	4 215
Disposals	-46	-5 983	0	-100 957
Acquisition cost 31.12	36 221	99 788	12 535	19 722
Accumulated depreciation 1.1	24 276	87 040	9 643	99 426
Depreciation	5 301	7 339	1 164	6 926
Disposals	-123	-6 150	-2	-91 194
Accumulated depreciation 31.12	29 454	88 230	10 805	15 158
Net carrying value 31.12	6 767	11 558	1 730	4 563
Economic life	3-10 years	3-10 years	3-10 years	3-10 years
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line

NOTE 7 SHARES IN SUBSIDIARIES

Consolidated companies

Company name	Equity	Registered Office	Holding
Pareto Securities Pte Ltd	30 815	Singapore	100,00 %
Pareto Securities Inc	42 826	New York	100,00 %
Pareto Securities AB	211 685	Stockholm	82,69 %
Pareto Securities Oy	21 211	Helsinki	100,00 %
Pareto Securities Ltd	26 890	London	100,00 %
Pareto Securities Pty Ltd	8 425	Perth	100,00 %
Pareto Securities AG	37 303	Zurich	100,00 %
Pareto Offshore AS	10 006	Oslo	87,01 %
Pareto Business Management AS	4 427	Oslo	100,00 %
Pareto Business Management AB	1 134	Stockholm	100,00 %
Pareto Business Management A/S	1 935	Copenhagen	100,00 %
Pareto Maritime Services AS	15 015	Oslo	100,00 %
North Atlantic Seafood Forum AS	1 774	Oslo	100,00 %
Pareto Investorservice AS	865	Oslo	100,00 %
Pareto Eiendom AS	24	Oslo	100,00 %
Pareto Project AS	2 663	Oslo	100,00 %

Non-consolidated companies

Pareto Maritime Services AS holds 100% of the shares of Pipebarge 1 AS, Partankers XVII AS and Adriatic Tankers AS (subsidiaries). The subsidiaries are the principal partners of Pipebarge 1 silent partnership, Partankers XVII silent partnership, Adriatic Tankers silent partnership, respectively. The three investments are project finance shipping/offshore companies syndicated by Pareto Securities AS.

The general partner's ownership interest in the underlying silent partnership is 1.5% of Pipebarge 1 silent partnership, 1,0% of Partankers XVII silent partnership, 1,0% of Adriatic Tankers silent partnership, respectively. The total carrying value after write-downs of these investments in Pareto Maritime Services AS and in the consolidated financial statement for the group is NOK 5 838. There is no uncalled committed capital in the three companies. Pareto Securities group has in accordance with Section 3-8 of the Norwegian Accounting Act not consolidated the subsidiaries owned through Pareto Maritime Services AS in the consolidated financial statements as these are of no significance for the assessment of the group's financial position and performance.

PARETO SECURITIES

NOTES TO THE FINANCIAL STATEMENTS 2023

NOK 1 000

NOTE 8 RECEIVABLES FROM CLIENTS

	Company	Group
Receivables from securities financing clients	699 113	1 680 537
Receivables from secondary trading	366 137	388 212
Total receivables from clients	1 065 250	2 068 749

Loans to clients for securities financing are secured through securities in custody.

NOTE 9 FINANCIAL INSTRUMENTS

	Company		Group	
	Acquisition cost	Carrying value	Acquisition cost	Carrying value
Swedish government bonds	0	0	800 169	806 020
Other bonds	1 817	1 817	2 072	2 024
Shares	16 960	11 960	35 001	23 884
Total financial instruments	18 777	13 777	837 242	831 928

The average effective interest rate on Swedish government bonds owned in 2023 is 3,03%.

NOTE 10 BANK DEPOSITS

	Company	Group
Restricted in respect of payroll taxes deducted at source	4 360	5 984
Restricted in respect of margin security etc	249 410	249 410
Total restricted deposits	253 770	255 394

Funds in client accounts and equity proceeds accounts that belong to clients (client funds) amount to NOK 16 664 568 and are not recognized in the company's balance sheet. The corresponding client liabilities are NOK 16 653 741. The net balance of NOK 10 827 is the result of timing differences on transfers and interest on client deposits.

The company has a credit facility of NOK 700 000 and an intraday credit facility.

NOTE 11 PAYABLES TO CLIENTS

	Company	Group
Client deposits	0	1 575 564
Payables to clients from secondary trading	327 872	368 637
Total payables to clients	327 872	1 944 201

Client deposits are carried at acquisition cost. Received deposits are due on demand.

NOTE 12 OTHER LIABILITIES

	Company		Group	
	2023	2022	2023	2022
Remuneration to partners and bonus to employees	372 418	402 940	576 033	569 670
Accrued costs and other short-term liabilities	112 561	111 186	127 856	191 566
Total other liabilities	484 979	514 126	703 889	761 236

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NOTE 13 SHAREHOLDER INFORMATION

The company has 900 000 shares with a nominal value of NOK 100 each, held as of 31.12.2023:

	Number of shares	Ownership
Pareto AS (owned 100% directly and indirectly by Board member Svein Støle)	590 000	65,56 %
Klevsund AS (owned 100% by CEO Christian Jomaas)	22 000	2,44 %
Bakkejord Invest AS	15 000	1,67 %
Emis AS	15 000	1,67 %
Sempra AS	15 000	1,67 %
Bielkevågeninvest AB (owned 100% by Board member Mats Carlsson)	12 000	1,33 %
Veøy Invest AS	12 000	1,33 %
Dragesund Invest AS	10 000	1,11 %
Myrianda AB	10 000	1,11 %
Own shares	11 550	1,28 %
Other shareholders with holdings below 1%	187 450	20,83 %
Total	900 000	100,00 %

NOTE 14 EQUITY

Company	Share capital	Own shares	Share premium	Other equity	Total equity
Equity 1.1	90 000	-2 040	66 400	437 733	592 093
Own shares	0	885	0	25 449	26 334
Currency translation	0	0	0	521	521
Net profit for the year	0	0	0	583 300	583 300
Proposed dividend	0	0	0	-621 021	-621 021
Total equity 31.12	90 000	-1 155	66 400	425 982	581 227

Group	Share capital	Own shares	Share premium	Other equity	Minority interest	Total equity
Equity 1.1	90 000	-2 040	66 400	549 320	50 678	754 358
Own shares	0	885	0	25 449	0	26 334
Currency translation	0	0	0	21 558	4 021	25 578
Net profit for the year	0	0	0	580 209	49 991	630 200
Proposed dividend	0	0	0	-621 021	-54 012	-675 033
Non-controlling interests	0	0	0	0	-4 871	-4 871
Total equity 31.12	90 000	-1 155	66 400	555 515	45 807	756 567

NOTE 15 GUARANTEES

The company is member of the Norwegian Investor Compensation Scheme.

The company has, in relation to the granting of a licence to its subsidiary Pareto Securities Pte Ltd, issued an undertaking to the Monetary Authority of Singapore that the company will cover any liability less than SGD 12 million.

PARETO SECURITIES

NOTES TO THE FINANCIAL STATEMENTS 2023

NOK 1 000

NOTE 16 TAX	Company		Group	
	2023	2022	2023	2022
Tax payable				
Profit before tax	702 100	570 400	812 700	603 600
Permanent differences	-229 617	-80 481	-9 243	56 544
Change in temporary differences	-29 927	-44 618	-7 239	-12 392
Adj. tax payable previous year with effect to temp. diff.	0	0	0	0
Loss carried forward	0	0	25 331	34 736
Taxable income for the year	442 556	445 301	821 549	682 488
Tax payable for the year	110 639	111 325	174 134	155 201
Prepaid tax for the year	0	0	-36 076	-70 318
Tax payable for previous years	0	0	0	83 500
Current income tax payable in the balance sheet	110 639	111 325	138 058	168 383
Specification of temporary differences				
Fixed assets	6 580	5 854	9 297	8 903
Shares and bonds	44 605	8 803	44 605	8 803
Receivables	-18 776	-14 833	-737	-5 057
Provisions	58 639	121 151	58 639	131 725
Loss carried forward	0	0	70 577	45 245
Basis for calculation of deferred tax	91 048	120 975	182 381	189 620
Net deferred tax asset	22 762	30 244	41 995	42 313
Tax expense				
Tax payable for the year	110 639	111 325	174 134	155 201
Change in deferred tax	7 482	11 155	318	6 750
Adjustments tax payable from previous years	-361	64	-361	64
Other items	1 040	-44	8 409	-2 115
Tax expense on ordinary profit	118 800	122 500	182 500	159 900
Reconciliation from nominal to actual tax rate				
Expected tax expense based on nominal tax rate (22%)	154 462	125 488	178 794	132 792
Permanent differences	-50 516	-17 706	-2 033	12 440
Loss carried forward	0	0	0	0
Finance tax effect Norway (25% vs 22%)	14 174	14 698	14 558	15 010
Differences in tax rates outside Norway	0	0	-2 019	-148
Changes (%) in deferred tax asset	0	0	0	0
Adjustments from previous years	-361	64	0	0
Other items	1 040	-44	-6 800	-193
Tax expense	118 800	122 500	182 500	159 900

NOTE 17 RISK MANAGEMENT AND INTERNAL CONTROLS

The group is exposed to market-related risks in respect of own-account securities holdings, counterparty risk and foreign currency risk. The company's interest risk is limited. Furthermore, the company is exposed to credit risk and operational risk. Operational risk is the group's biggest risk and is handled daily by all parts of the organization, and through well-developed internal regulations and controls. The main categories of credit risk are securities financing (note 8) and settlement risk. The settlement risk is considered low, and no significant loss has been recorded in 2023.

The company works systematically to identify, analyze, measure, monitor, prevent and limit risks associated with the business. The Board of Directors ensures that the company has appropriate risk management systems and internal controls in accordance with Norwegian Regulations on Risk Management and Internal Controls in Investment Firms. PWC is appointed as internal auditor. The Chief Executive Officer provides an annual report with an overall assessment and confirmation of the groups internal control and risk situation which is presented to the Board of Directors. The report is reviewed by the internal auditor who has confirmed that the internal control assessment in 2023 is compliant with the requirements in the relevant regulations. A more comprehensive description of risk management and internal controls can be found in the Pillar 3 report on the website.

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NOTE 18 REPORTED CAPITAL RATIO

Capital adequacy is calculated on the basis of the provisions in the Norwegian Securities Trading Act with regulations based on Directive 2013/36/EU of 26 June 2013 and Regulation 575/2013 of 26 June 2013 of the European Parliament and of the Council.

Specification of tier 1 capital (CET1)	Company		Group	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total equity	581 227	592 093	756 567	754 358
Adjustments to CET1 due to prudential filters:				
Minority interests	0	0	-4 688	-7 366
Intangible assets	-1 349	-2 893	-3 559	-17 038
Value adjustments (prudent valuation)	-14	-14	-827	-1 142
Own funds	579 864	589 187	747 493	728 812
Initial capital requirement (EUR 730 000)	8 206	7 675	8 206	7 675
Spesification of capital adequacy				
Capital adequacy of credit- and counterparty risk	828 757	821 980	687 917	791 238
Capital adequacy of position risk trading book	24 278	24 932	49 816	69 456
Capital adequacy of currency risk	761 398	465 658	928 622	698 565
Capital adequacy of operational risk	2 806 261	2 757 657	4 921 013	4 990 140
Total capital adequacy	4 420 694	4 070 228	6 587 368	6 549 399
Total capital adequacy ratio	13,12 %	14,48 %	11,35 %	11,13 %
Number of times regulatory minimum (8 %)	1.6x	1.8x	1.4x	1.4x

Operational risk is calculated using the following amounts (revenues and net financials):

	31.12.2023	31.12.2022	31.12.2021	Total
Company				
Operating revenues	1 274 500	1 216 500	1 969 500	4 460 500
Net financial result	295 600	113 300	461 600	870 500
Elements not to be included in the relevant indicator*	-238 600	-123 076	-479 307	-840 983
<small>*in accordance with Regulation 575/2013 article 316</small>				
Sum/Capital adequacy of operational risk	1 331 500	1 206 724	1 951 793	2 806 261
Group				
Operating revenues	2 267 000	2 080 000	3 668 000	8 015 000
Net financial result	164 500	-30 000	-20 900	113 600
Elements not to be included in the relevant indicator*	-107 300	-70 353	-77 326	-254 979
<small>*in accordance with Regulation 575/2013 article 316</small>				
Sum/Capital adequacy of operational risk	2 324 200	1 979 647	3 569 774	4 921 013

NOTE 19 RELATED PARTIES

The company is a part of the Pareto Group. Transactions with related parties are based on market terms and conditions. Pareto AS holds 66.56% of the shares of the company. Svein Støle is the 100% owner of Pareto AS. There are no transactions with the controlling owner Svein Støle.

The company's transactions with related parties:	2023	2022
Parent company (Pareto AS)	424	322
Other group companies	142 947	129 065
Total allocation of external costs and sale of internal services	143 371	129 387
Parent company (Pareto AS)	4 080	4 488
Other group companies	13 568	8 692
Total allocation of external costs and purchase of internal services	17 648	13 180

PARETO SECURITIES

NOTES TO THE FINANCIAL STATEMENTS 2023

NOK 1 000

NOTE 20 LIQUIDITY RISK (GROUP)

Agreed residual maturity of assets	1-30 days	30 days-1 year	1-5 years	Total value
Receivables from clients	2 068 749			2 068 749
Receivables from financial institutions	142 360			142 360
Other receivables	176 994	135 463	2 748	315 205
Financial instruments	831 928			831 928
Bank deposits	1 118 642			1 118 642
Total	4 338 673	135 463	2 748	4 476 884

Agreed residual maturity of liabilities	1-30 days	30 days-1 year	1-5 years	Total value
Pension liabilities	66	440	857	1 363
Deposits from silent partners	0		25 605	25 605
Payables to financial institutions	192 275			192 275
Payables to clients	1 944 201			1 944 201
Income tax payable		138 058		138 058
Public dues payable		35 509		35 509
Proposed dividends		675 033		675 033
Other liabilities	150 893	552 996	62 500	766 389
Total	2 287 435	1 402 036	88 962	3 778 433

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Christian Jomaas

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Svein Støle

Underskriver

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Siri Johanne Krafft

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To the General Meeting of Pareto Securities AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Pareto Securities 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 Securities 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
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Social Responsibility.

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.

Oslo, 21 March 2024
Deloitte AS

Roger Furholm
State Authorised Public Accountant

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30501 Independent auditor...port draft 2023 - PSEC

Name

Date

Furholm, Roger

2024-03-22

Identification

 bankID Furholm, Roger



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