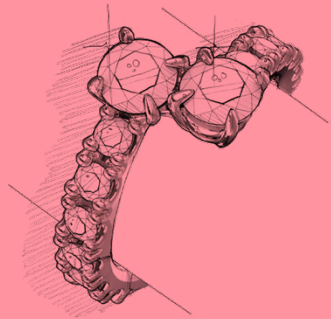


# REMUNERATION REPORT 2025



**PANDORA**

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# LETTER TO OUR SHAREHOLDERS

Dear shareholder,

I am pleased to present our Remuneration Report 2025 on behalf of the members of the Remuneration Committee and the Board of Directors. We have received valuable feedback from you as part of the input to the 2024 Remuneration Report at the Annual General Meeting (AGM). The vote reflected consistent shareholder feedback about the vesting period announced for the Special Award to the CEO. The vesting period was – due to the feedback and in advance of the AGM – extended from two to three years.

The year 2025 was marked by generally soft consumer sentiment and significant external headwinds. Pandora delivered strong gross margins and cost discipline. Throughout 2025, we have focused on ensuring that remuneration remains closely linked to the company's performance and is competitive in the market, with our new CEO, Berta de Pablos-Barbier, who assumed office as of 1 January 2026.

In 2025, we made progress towards our strategic sustainability priorities: low-carbon business, and an inclusive, diverse and fair culture. We achieved a 17% reduction in emissions across our full value chain compared to a 2019 baseline. And this year, we have advanced considerably towards achieving gender parity in our Senior Leadership Team no later than 2030.

Furthermore, we have continued working on our commitments regarding fair and equitable pay practices, such as our commitment to upholding adequate wages.

We continue to see a strong employee Net Promoter Score (eNPS) of 68 and an inclusiveness score of 8.9<sup>1</sup>, placing Pandora in the top quartile of our industry. These scores indicate high levels of engagement and satisfaction. Furthermore, Pandora was recognised by the Financial Times as one of the best employers in Europe. This acknowledgement underscores Pandora's commitment to fostering a workplace where everyone feels welcome and valued.

<sup>1</sup> As of September 2025.

Our Remuneration Policy will continue to support the company's strategy and goals. This is and will continue to be an important foundation for continuing to achieve our ambitious goals against a turbulent macroeconomic backdrop.



**PETER A. RUZICKA**  
Chair of the Board  
of Directors

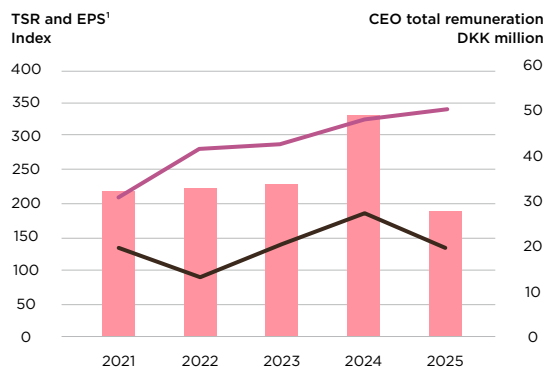
# EXECUTIVE REMUNERATION - IN SUMMARY

## EXECUTIVE REMUNERATION BENCHMARKING

Our Executive remuneration is reviewed each year against benchmarks from European companies of a similar size, complexity and market capitalisation. In 2025, the peer groups used for assessment were established at the start of the year and remained consistent with those applied in 2024. Furthermore, Pandora received advice from WTW, an international consulting firm, on market data and remuneration trends.

## FIVE-YEAR DEVELOPMENT

● CEO remuneration (DKKm) ● TSR ● EPS



## CEO TOTAL REMUNERATION VERSUS CORPORATE PERFORMANCE

All references to the CEO in this report pertain to Alexander Lacik, who served as CEO for the entire year of 2025. The chart below shows Pandora's total shareholder return (TSR) and earnings per share (EPS) over the past five years, overlaid with CEO total remuneration during the period. Pandora has delivered a shareholder return of 31.5% (based on a hypothetical investment in Pandora shares made at the start of 2021).

CEO remuneration based on salary, bonus earned and LTIP grants was broadly consistent over the five-year period with the exception of 2024, where CEO remuneration was higher due to the additionally awarded CEO Special Award.

## INCENTIVE METRICS

METRIC	HOW IT LINKS TO OUR STRATEGY
<b>Short-term incentive plans (STIP)</b>	
<b>Like-for-like growth (60%)</b>	Revenue growth is our most important value driver. Like-for-like growth measures our revenue growth in all concept stores (including partner-owned), owned and operated shop-in-shops and Pandora Online and is the most important revenue key performance indicator (KPI). It keeps us focused on consistent and sustainable delivery of the Phoenix strategy. Success towards our growth pillars feeds directly into like-for-like growth:  1. Brand 2. Design 3. Personalisation 4. Markets
<b>Earnings before interest &amp; tax (EBIT) margin (40%)</b>	The combination of like-for-like growth and EBIT margin targets drives focus towards profitable growth and consistent cost discipline. Maintaining a high EBIT margin generates value for our shareholders.
<b>Long-term incentive plans (LTIP)</b>	
<b>EPS (75%)</b>	Measures the creation of consistent long-term value for shareholders. The KPI measures the combined effect of revenue growth, bottom-line growth, cash generation and capital efficiency. This is a barometer of the success of our Phoenix strategy directly measuring outputs over the long term.
<b>Progress as a sustainability leader (25%)</b>	Sustainability is integral to Pandora's operations and remains a cornerstone of the Phoenix strategy. Our approach includes setting some of the industry's most ambitious sustainability targets to lower environmental impact while driving positive outcomes for the people and communities we engage with.  To support this, our LTIP contains metrics reflecting performance milestones directly linked to our strategic 2030 sustainability priorities: <ul style="list-style-type: none"> <li>• Low-carbon business (Target: By 2030, reduce total greenhouse gas emissions by 50% compared to 2019 baseline. Scopes 1, 2 and 3, market-based).</li> <li>• Inclusive, diverse and fair culture (Target: Achieve full gender parity* in the Senior Leadership Team no later than 2030).</li> </ul>

\* Gender parity in Senior Leadership Team refers to an equal number (50/50) of men and women in senior leadership positions from Vice President and up (excluding the Board of Directors) with a +/- 5 percentage points variation.



<sup>1</sup> TSR and EPS (rebased to index 100 in 2020).

**EXECUTIVE REMUNERATION REFLECTS PANDORA'S PERFORMANCE**

Following a year with increasing headwinds and changing market environments, the company's financial and non-financial performance was reflected in Executive Management's annual STIP and LTIP scorecards. The remuneration ensures that Executive Management members are rewarded appropriately and in a fair and responsible manner for their contributions to the success of Pandora and in accordance with the company's Remuneration Policy.



**MAIN AREAS OF FOCUS FOR THE REMUNERATION COMMITTEE**

The remuneration committee met five times in 2025

<b>Previous performance period</b>	<ul style="list-style-type: none"> <li>Reviewing the 2024 performance and approving the achievement under the STIP for 2024 of a 95% payout, and under the LTIP for 2022 of a 193.8% payout.</li> </ul>
<b>Current performance period</b>	<ul style="list-style-type: none"> <li>Deciding on the proposed reward levels for 2025 - annual salary increase, STIP and LTIP metrics and KPIs for 2025.</li> <li>Evaluating the progress of the STIP and the LTIP during 2025 in the current macroeconomic context, business results and Executive Management's contribution to the results. Sustainability as a performance condition has been kept in LTIP for 2025, to continue the alignment with the Phoenix strategy.</li> <li>Reviewing our proposition towards our wider workforce</li> <li>Assessing remuneration in connection with the CEO change in 2026 and providing a recommendation for the Board.</li> </ul>
<b>Governance activities</b>	<ul style="list-style-type: none"> <li>Considering shareholder feedback received during engagement following the AGM 2025.</li> <li>Preparing the Annual Remuneration Report 2025 in accordance with company law requirements and guidelines for listed company remuneration reports, shareholder feedback and general best practice trends in Executive remuneration disclosures. This included reviewing the level of external assurance of the Remuneration Report 2025 in relation to the accuracy of disclosures.</li> <li>Monitoring any new governance requirements and changes in remuneration regulations.</li> </ul>
<b>Future performance periods</b>	<ul style="list-style-type: none"> <li>Considering shareholder feedback and request for assurance that Executive Management is appropriately incentivised and retained.</li> <li>Reviewing the operation of the STIP and LTIP for 2026 for consistency with the Phoenix strategy.</li> <li>Benchmarking remuneration for Executive Management and the Board of Directors and aligning remuneration levels with the market.</li> </ul>

2025 AT A GLANCE

# THE LARGEST JEWELLERY BRAND IN THE WORLD

# 915 M

In 2025, we welcomed 915 million visitors to our stores and online channels, with more than 3 pieces of jewellery sold every second. Pandora is ranked among the world's most valuable and sustainable brands, owning the space of jewellery with a meaning.

32.5 BN  
DKK  
REVENUE

39,000  
EMPLOYEES  
ON AVERAGE

44%  
WOMEN IN SENIOR  
LEADERSHIP TEAM

INTERBRAND  
BEST GLOBAL  
BRANDS 2025

FINANCIAL  
STATISTICA  
BEST EMPLOYERS  
EUROPE 2025

GLOBAL100  
THE WORLD'S MOST SUSTAINABLE CORPORATIONS

6%  
ORGANIC  
GROWTH

100%  
RECYCLED  
SILVER AND GOLD

23.9%  
EBIT  
MARGIN

112 M  
PIECES\*  
SOLD

\* The figure primarily comprises jewellery pieces, but also includes other units sold, such as gift boxes and clasp openers.

# BOARD OF DIRECTORS' REMUNERATION

The remuneration of the Board of Directors ('the Board') in 2025 was in accordance with the Remuneration Policy. Board members' remuneration is made up of two main elements:

- An annual remuneration based on a fixed annual base fee set at DKK 591,660 since the 2025 AGM, when the fixed annual base fee was increased by 3.8% from DKK 570,000. Board members receive a multiplier of the fixed annual fee based on their position on the Board and participation in committees.
- A fixed travel allowance for additional time commitments and attending meetings outside of Board members' country of residence. The travel allowances are calculated as a percentage of the base fee: 12% of the base fee for each event of intercontinental travel and 6% of the base fee for each event of continental travel.

No ad hoc fees were paid in 2025.

The table on the right summarises the fees for members of the Board.

## BOARD OF DIRECTORS 2025 FEE STRUCTURE

2025 fee structure	Board of Directors				Audit Committee				Other Committees			
	prior to AGM 2025		post-AGM 2025		prior to AGM 2025		post-AGM 2025		prior to AGM 2025		post-AGM 2025	
	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK
Chair	3.0x	1,710,000	3.0x	1,774,980	0.8x	456,000	0.8x	473,328	0.5x	285,000	0.5x	295,830
Deputy Chair	1.5x	855,000	1.5x	887,490	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Member	1.0x	570,000	1.0x	591,660	0.4x	228,000	0.4x	236,664	0.25x	142,500	0.25x	147,915

In addition to the actual remuneration reflected on the right, Board members are entitled to reimbursement of costs and expenses incurred.

The Board of Directors' 2025 remuneration table includes the remuneration paid to Board members in their capacity as members of the Board of Pandora. The travel allowance paid to each Board member reflects the number of Pandora-related meetings the Board member attends outside their country of residence. Excluding travel allowances and Other, the overall level of fees paid remained at the same level with an increase of 6%, reflecting the increase approved at the AGM 2025 and the addition of a Board member. Historical information on fees paid to the individual members of the Board is available in the comparison tables in [Appendix 4](#).

**BOARD OF DIRECTORS' 2025 REMUNERATION**  
DKK million<sup>1</sup>

Board member	Role	Audit Committee	Remuneration Committee	Nomination Committee	Base fees	Committee fees	Total	Other <sup>2</sup>	Travel allowances	Total incl. other and travel
Peter A. Ruzicka	Chair		Chair	Member	1.8	0.4	2.2	0.4	0.7	3.3
Christian Frigast	Deputy Chair		Member	Member	0.9	0.3	1.2	0.0	0.0	1.2
Birgitta Stymne Göransson	Board member	Member		Member	0.6	0.4	1.0	0.1	0.2	1.3
Marianne Kirkegaard	Board member		Member	Chair	0.6	0.4	1.0	0.0	0.2	1.2
Catherine Spindler	Board member				0.6	0.0	0.6	0.0	0.1	0.7
Jan Zijderveld	Board member	Member	Member		0.6	0.4	1.0	0.0	0.2	1.2
Lilian Fossum Biner	Board member	Chair			0.6	0.5	1.1	0.3	0.2	1.6
Lars Sandahl Sørensen	Board member				0.2	0.0	0.2	0.0	0.0	0.3
<b>Total Board remuneration 2025</b>					<b>5.8</b>	<b>2.4</b>	<b>8.2</b>	<b>0.8</b>	<b>1.7</b>	<b>10.6</b>
<b>Total Board remuneration 2024<sup>3</sup></b>					<b>5.4</b>	<b>2.4</b>	<b>7.7</b>	<b>0.9</b>	<b>1.6</b>	<b>10.2</b>
<b>Total Board remuneration annual change, %</b>							<b>6%</b>			<b>4%</b>

<sup>1</sup> Pandora pays social security contributions levied in respect of remuneration made to members of the Board as applicable.

<sup>2</sup> Social security costs in Norway and Sweden in respect of fees paid to the Chair and Board members, respectively.

<sup>3</sup> Committee fees and total fees for 2024 have been updated.

# MEMBERS OF THE BOARD OF DIRECTORS' INTERESTS IN PANDORA SHARES

Board members are required to hold a minimum level of Pandora shares ('share ownership requirement') to align their interests with those of the company's shareholders and Executive team. Several Board members hold a number of Pandora shares significantly above their share ownership requirement.

Board members are required to purchase (if relevant) and hold Pandora shares to meet the share ownership requirement for as long as they serve as members of the Board of Directors. The share ownership requirement for each member of the Board is set at 1X the annual fee<sup>1</sup> before taxes (DKK 591,660). The share ownership requirement must be fulfilled within 24 months from the day of the member's appointment to the Board. The table sets out the development of each Board member's shareholding in Pandora during 2025.

The shareholding for two members is slightly below the requirement due to the current share price volatility. Should this persist, the gap will be closed in 2026.

## SHARES HELD BY MEMBERS OF THE BOARD:

Board member	Role	Shares held on 31 December 2024	Purchases in 2025	Sales in 2025	Share held at 31 December 2025	Market value DKKm <sup>2</sup>	Holding as multiple of share ownership requirement
Peter A. Ruzicka	Chair	23,000	0	0	23,000	16.3	9X
Christian Frigast	Deputy Chair	53,261	0	0	53,261	37.7	43X
Birgitta Stymne Göransson	Board member	2,975	0	0	2,975	2.1	4X
Marianne Kirkegaard	Board member	2,968	0	0	2,968	2.1	4X
Catherine Spindler	Board member	700	0	0	700	0.5	0.8X
Jan Zijderveld	Board member	1,270	0	0	1,270	0.9	2X
Lilian Fossum Biner	Board member	365	300	0	665	0.5	0.8X
Lars Sandahl Sørensen <sup>3</sup>	Board member	0	425	0	425	0.3	0.5X
<b>Total</b>		<b>84,539</b>	<b>725</b>	<b>0</b>	<b>85,264</b>	<b>60.3</b>	<b>11.0X</b>

<sup>1</sup> The annual fee for this purpose is the gross fixed annual base fee (including multiples thereof for the Chair and Deputy Chair), but not including any committee fees.

<sup>2</sup> Market value is based on the share price of DKK 707.60 as of close of business 30 December 2025.

<sup>3</sup> New Board members joining must fulfil the share ownership requirement by July 2027 (applies to Lars Sandahl Sørensen), that is within 24 months from the day of appointment to the Board.

# ALIGNMENT OF EXECUTIVE REMUNERATION WITH WIDER WORKFORCE REMUNERATION

Pay structures and salary budgets are managed on an organisation-wide basis – ensuring that reward structures and processes in Pandora continue to be fit for purpose. The table summarises the key elements of the remuneration structure for Executive Management and how these currently flow through to the rest of the organisation.

Given the relationship between the principles for Executive Management and the wider workforce, base salary developments for Executive Management are generally expected to be comparable to those for the wider workforce. The developments in total reward levels for Executive Management – as set out in [Appendix 4](#) – have, however, varied significantly more. This is due to (i) the higher proportion of variable pay (which is linked to Pandora’s performance, especially to long-term performance through the LTIP) at Executive Management level, and (ii) changes in the employee mix (including movements in the proportions of the workforce employed in different geographies with different underlying pay levels).

## GROUP PAY STRUCTURES

REWARD ELEMENT	ALIGNMENT WITH THE WIDER WORKFORCE	
<b>Fixed pay</b>	<ul style="list-style-type: none"> <li>Fixed annual base salary</li> </ul>	✓ The broad principles of the Remuneration Policy also apply when making remuneration decisions for the wider workforce across Pandora, although, for roles below the most senior levels, different labour market dynamics may lead to local rather than international pay comparisons being more appropriate.
	<ul style="list-style-type: none"> <li>Retirement benefit</li> </ul>	For roles below Executive Management, company contributions are provided in line with the local market level.
	<ul style="list-style-type: none"> <li>Car allowance</li> </ul>	✓ For roles below Executive Management, a car allowance depends on the role and local market practice.
<b>Other benefits</b>	✓ For roles below Executive Management, benefits provided depend on local market practice.	
<b>Short-term incentive</b>	<ul style="list-style-type: none"> <li>Link to Pandora performance</li> </ul>	✓ Employees at management level and above are eligible for a Group bonus linked to business performance. The individual bonus payout is also linked to the individual’s contribution to the delivery of our Phoenix strategy and values (via the performance evaluation). For roles in our Retail or Production and Distribution environments, the incentive outcome will relate more to the local achievement.
<b>Long-term incentive</b>	<ul style="list-style-type: none"> <li>Form of award</li> </ul>	PSUs are awarded at director level and above.
	<ul style="list-style-type: none"> <li>Holding period requirement</li> </ul>	There is no holding period applied below Executive Management level.
	<ul style="list-style-type: none"> <li>Share ownership requirement</li> </ul>	There is no share ownership requirement below Executive Management level.

# EXECUTIVE MANAGEMENT REMUNERATION

## COMPONENTS OF EXECUTIVE MANAGEMENT REMUNERATION

Members of Executive Management receive the following remuneration:

- Fixed annual base salary (members of Executive Management do not receive any company-paid pension contributions).
- STIP, based on Pandora's performance during the current performance year.
- LTIP, based on Pandora's performance during a three-year performance period, and with a further two-year holding period before shares awarded can be sold (five-year vesting and holding period in total).
- Other customary benefits on terms generally aligned with the wider workforce.

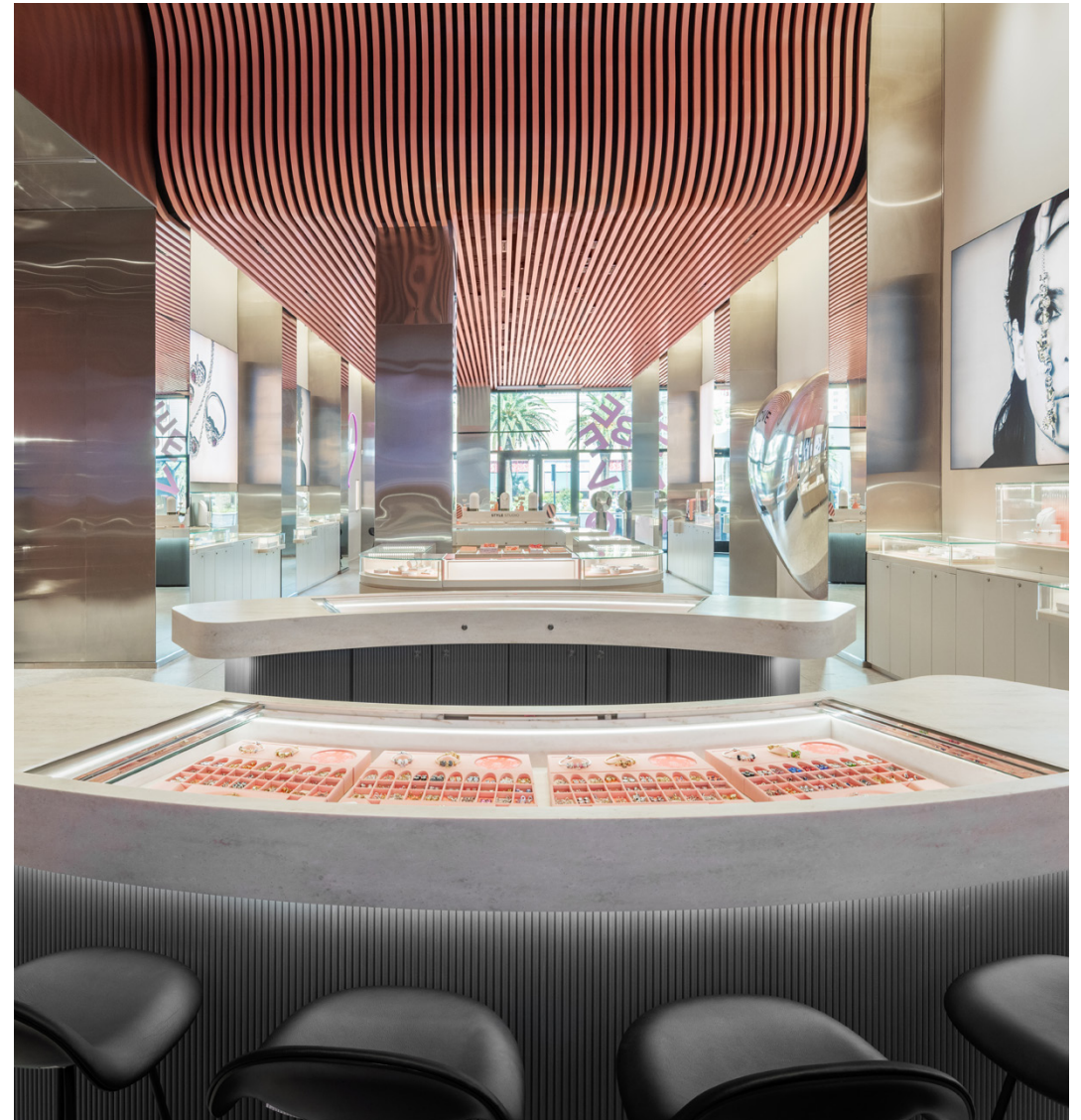
The combination of fixed and incentive-based remuneration has been chosen to ensure that Pandora has the flexibility to recruit and retain key talent in a highly competitive, international talent market. The Board of Directors believes that incentive plans can be key drivers behind exceptional Pandora performance and that it is

appropriate to strongly align the interests of the members of Executive Management with those of Pandora's shareholders.

## FIXED ANNUAL BASE SALARY FOR EXECUTIVE MANAGEMENT

To review the Executive Management base salaries, the Remuneration Committee uses a benchmark of comparable positions in European, Danish and US peers combined with the performance of Executive Management and the financial performance of Pandora. The C25 and the US peer groups are not primary peer groups and are referenced to test the overall competitiveness of the remuneration package.

Benchmarking of Executive remuneration is conducted with advice from the Remuneration Committee's independent external advisor, WTW. The Remuneration Committee recommended to the Board that the fixed annual base salary of the CEO be increased by 11.0% from DKK 12.3 million (2024) to DKK 13.6 million (2025). This includes a 5% base pay increase for the removal



of the housing allowance as per 1 August 2025. The Remuneration Committee recommended that the fixed annual base salary of the CFO be increased by 4.5% from DKK 6.7 million (2024) to DKK 7.0 million (2025). The Board approved the recommendations effective from 1 March 2025.

The fixed annual base salary (including pension contributions) and overall reward opportunity provided to the CEO and CFO are considered to be broadly competitive with the appropriate peer groups. Salary increases in future years are expected to evolve in line with the pay-for-performance principles set out in the Remuneration Policy.

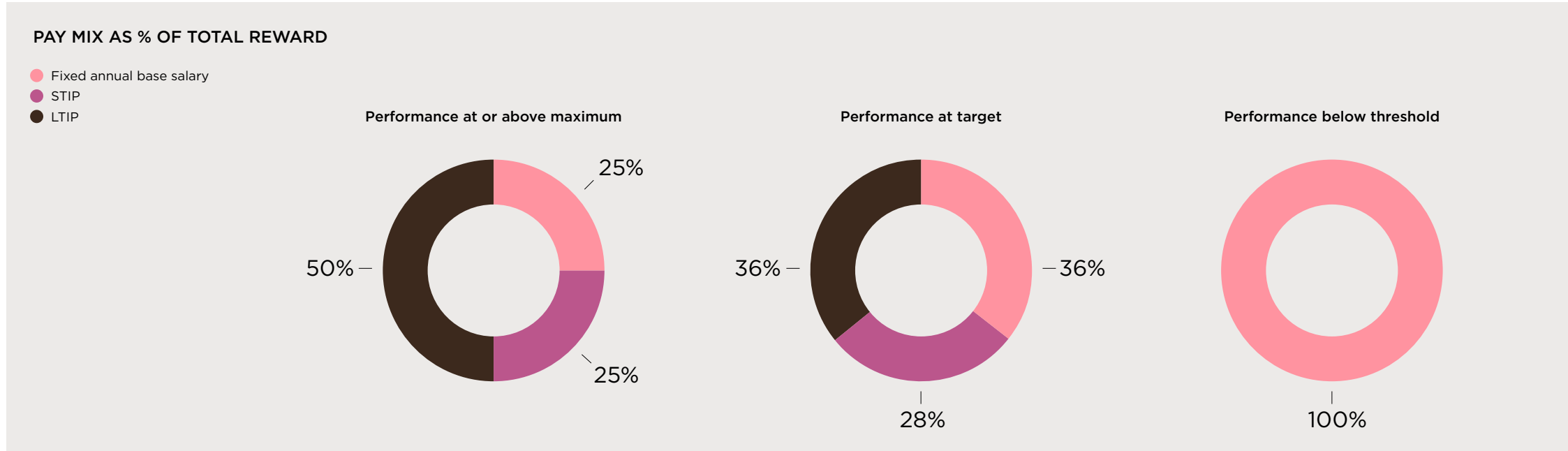
**PAY MIX OF EXECUTIVE MANAGEMENT**

In 2025, the pay mix of Executive Management was as shown below.

In line with the Remuneration Policy, the STIP target opportunity for Executive Management is set at 80% of the fixed annual base salary, and the actual STIP pay-out may be in the range of 0-125% (that is maximum 100% of the fixed annual base salary for Executive Management).

The LTIP grants are given in the form of Performance Share Units (PSUs). The actual number of PSUs awarded as shares at the end of the vesting period – followed by an additional

two-year holding period (a total of five years) – can range from 0% to 200% of the target grant level, depending on performance outcomes. The maximum allocation of PSUs to all participants under the LTIP in 2025 will only be awarded in shares if the performance conditions set by the Board are fully achieved.



### REMUNERATION OF EXECUTIVE MANAGEMENT FOR 2025

In 2025, the remuneration of Executive Management was in accordance with the Remuneration Policy. The table provides an overview of the remuneration earned and awarded in 2025.

The change in total remuneration of Executive Management from 2024 to 2025 was primarily due to the reduced variable remuneration. The historic view of Executive Management remuneration is set out in [Appendix 4](#).

### SHORT-TERM INCENTIVE PLAN (STIP)

The STIP is cash-based and designed to incentivise and encourage Executive Management to achieve high performance and meet Pandora's short-term objectives, while ensuring alignment with the sustainable delivery of long-term objectives. Our guiding philosophy is to reward employees based on the tangible impact they have on Pandora's performance. For instance, leaders within specific geographical clusters would receive compensation mainly in accordance with the performance of their respective region. The performance targets for Executive Management are therefore aligned with the global short-term performance of Pandora. It is Pandora's practice to communicate KPIs after the end of Executive Management's performance period due to the commercial sensitivity of the financial KPIs.

### EXECUTIVE MANAGEMENT REMUNERATION

DKK million		Fixed pay and benefits				Variable pay					Total remuneration awarded
Name	Role	Fixed annual base salary	Other benefits <sup>1</sup>	Total fixed remuneration	Total fixed remuneration as % of total regular remuneration awarded	STIP award	Special award	LTIP grant <sup>2</sup>	Total variable remuneration	Total variable remuneration as % of total regular remuneration awarded	
Alexander Lacik <sup>3</sup>	CEO	13.4	2.5	15.9	54%	0.0	n/a	13.6	13.6	46%	29.5
Anders Boyer	CFO	6.9	0.2	7.2	34%	0.0	7.0	7.0	13.9	66%	21.1
<b>Total 2025<sup>3</sup></b>		<b>20.3</b>	<b>2.7</b>	<b>23.0</b>	<b>46%</b>	<b>0.0</b>	<b>7.0</b>	<b>20.6</b>	<b>27.5</b>	<b>54%</b>	<b>50.6</b>
<b>Total 2024</b>		<b>18.8</b>	<b>2.4</b>	<b>21.2</b>	<b>30%</b>	<b>18.0</b>	<b>12.3</b>	<b>18.9</b>	<b>49.2</b>	<b>70%</b>	<b>70.4</b>

<sup>1</sup> Other benefits include: relocation benefits (for CEO only), housing allowance (for CEO only), car allowance, phone, internet allowance, company healthcare.

<sup>2</sup> Grant is shown at target value, which is the intended fair value at the time of grant, based on the average closing price of Pandora's shares on Nasdaq Copenhagen over the last five trading days after the publication of the Annual Report for 2024 (DKK 1,332.50). As there are differences in both the reporting and methodology of LTIP in the Remuneration Report and the company's Annual Report 2025, the actual value at the grant date in accordance with the IFRS2 accounting standard may differ from what is shown, as will the recognition of the LTIP expense over the period in which service is provided.

<sup>3</sup> Alexander Lacik stepped down as CEO on 31 December 2025 and will be paid a total of DKK 43.6 million, related to fixed and variable cash remuneration, between 1 January 2026 and the end of his notice period. The total CEO and total executive management remuneration awarded in 2025 is excluding the CEO exit agreement.

### STIP 2025

The KPIs for 2025 were based on (i) a 60% like-for-like growth and (ii) a 40% EBIT margin in order to align with the Phoenix strategy. STIP 2025 results in zero pay-out as the threshold for the business performance multiplier was not met as shown in the table to the right.

### STIP 2025

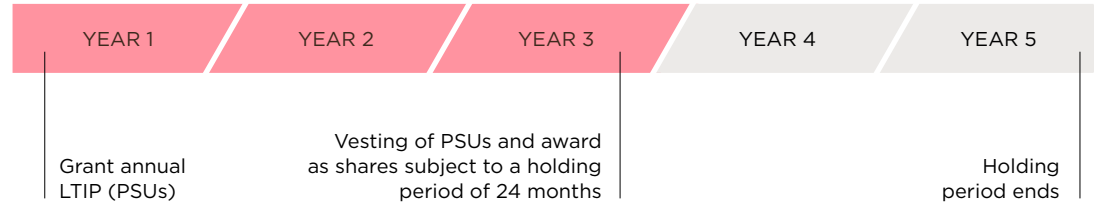
Metrics	Threshold 0% x fixed annual base salary	Target 80% x fixed annual base salary	Maximum 100% x fixed annual base salary (125% x target)	Weight	Achievement	
					Actual %	0-125%
Performance	Like-for-like growth, %	3.0%	4.5%	60%	2.0%	0%
Conditions	EBIT-margin, %	24.0%	24.5%	40%	23.9%	0%
<b>Total</b>				<b>100%</b>		<b>0%</b>

**LONG-TERM INCENTIVE PLAN (LTIP)**

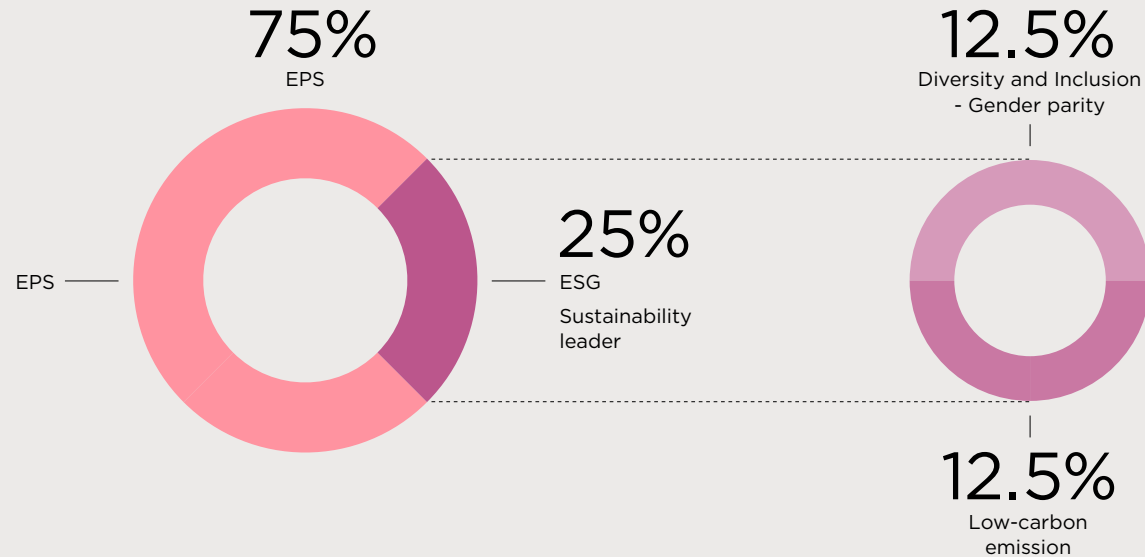
The purpose of the LTIP is to incentivise performance, ensure the commitment and retention of Executive Management and align their interests with those of the company's shareholders. The LTIP rewards Executive Management for dedicated and focused results intended to achieve and support the long-term interests of Pandora, including a significant focus on the company's sustainability agenda. The LTIP is granted annually to Executive Management in the form of PSUs.

The performance period for the PSUs is three financial years, after which the PSUs vest (subject to meeting the performance conditions set by the Board; specific performance conditions are not fully disclosed due to commercial sensitivity). After vesting, the shares awarded are subject to a further two-year holding period, during which Executive Management is restricted from selling the shares, except for sales to pay taxes at vesting. During the holding period, vested shares are eligible to dividends, if paid. At the end of the holding period, and subject to compliance with the share ownership requirement of the Remuneration Policy and restrictions in respect of relevant insider rules, Executive Management may sell their shares. In addition, Executive Management must meet (and subsequently maintain) a share ownership requirement to hold shares of a market value corresponding to the gross fixed annual base salary.

**VESTING AND HOLDING PERIOD FOR THE LTIP 2025 FOR EXECUTIVE MANAGEMENT:**



**PERFORMANCE CONDITIONS 2025**



**LTIP 2025 FOR EXECUTIVE MANAGEMENT**

			Vesting % for achievement of performance conditions			
	Metric	Weight	Below threshold	At threshold	At target	At or above stretch
Performance conditions	EPS	75%	0%	50%	100%	200%
	Progress as a sustainability leader <sup>1</sup>	25%	0%	50%	100%	200%
	<b>Total</b>	<b>100%</b>	<b>0%</b>	<b>50%</b>	<b>100%</b>	<b>200%</b>
<b>Shares awarded</b>			<b>0</b>	<b>7,724</b>	<b>15,447</b>	<b>30,894</b>
<b>Value at reference share price</b>			<b>0</b>	<b>10.3</b>	<b>20.6</b>	<b>41.2</b>

<sup>1</sup> Pandora's sustainability will be addressed against 2027 objectives based on Pandora's progress as a sustainability leader.

**LTIP 2025**

The LTIP 2025 is a target award of 15,447 shares<sup>1</sup> (maximum: 30,894 shares) to Pandora's Executive Management, subject to fulfilment of performance conditions. The granted PSUs are scheduled to vest on 1 March 2028, subject to meeting the performance conditions within the range 0-200% of the target PSUs granted. Any vested shares are subject to a two-year holding period, ending on 1 March 2030.

The 2025 performance conditions are set out in the table above:

- EPS to measure long-term value creation through direct measure of Pandora's financial performance.
- Progress as a sustainability leader, which consists of two components: our science-based target to reduce our greenhouse gas emissions (low carbon emission) and our DEI target to achieve gender parity in senior leadership.

In accordance with the relevant International Financial Reporting Standards (IFRS), the accounting expense for the LTIP will be recognised in the income statement over the three-year vesting period.

<sup>1</sup> The target grant of PSUs was calculated based on the target grant level of 100% x fixed annual base salary and a reference share price of DKK 1,332.50 (the average closing price of Pandora's shares on Nasdaq Copenhagen over the last five trading days after publication of the Annual Report for 2024).



**CFO SPECIAL AWARD**

In 2025, following a recommendation from the Remuneration Committee, the Board approved a one-time Special Award for the CFO in recognition of the continued and exceptional contributions to Pandora that he is expected to make. The CFO is a critical asset to the organisation, particularly in the context of a challenging market. This award has been granted to emphasize a market-competitive positioning and to continue to support retention of key capabilities in the organisation.

The award was reviewed by the Board’s Remuneration Committee, with independent advice sought to ensure alignment with market standards and governance best practices. The Board considers this award a prudent recognition of leadership excellence and a reinforcement of alignment between Executive performance and shareholder interests.

The CFO Special Award was made in PSUs to further align the interests of the CFO with those of the shareholders through share price performance. The target PSU award was 5,227 shares<sup>1</sup> (maximum: 10,454 shares), subject to fulfilment of performance conditions. The granted PSUs are scheduled to vest on 7 February 2028, subject to meeting the performance conditions within the range 0-200% of the target PSUs granted. Any vested shares are subject to a one-year holding period, ending on 7 February 2029. The vesting period of the Special Award of three years, aligns with the regular vesting period applied in our LTIP.

<sup>1</sup> The target grant of PSUs was calculated based on the target grant level of 100% x fixed annual base salary and a reference share price of DKK 1,332.50 (the average closing price of Pandora’s shares on Nasdaq Copenhagen over the last five trading days after publication of the Annual Report for 2024).

**CEO SPECIAL AWARD**

In 2025, based on feedback received in connection with the AGM, the vesting period of the CEO’s special award granted in 2024 was adjusted from a two-year period to a three-year period, subject to performance conditions designed to ensure alignment with sustained success and long-term value creation for Pandora.

**OTHER CUSTOMARY BENEFITS**

Members of Executive Management do not receive any Pandora-paid pension contribution as it is included in the fixed annual base salary and taken into account when benchmarking total remuneration. Other benefits – car allowance, annual health check, company canteen, company-paid health insurance, internet and phone allowance – are provided on the same basis as is available to other senior employees based in Denmark.

**RELOCATION ALLOWANCES**

As in the agreement with the CEO and in accordance with Pandora’s policy for other senior employees, the CEO continued to receive ongoing support for part of 2025 in respect of tax filing, reimbursement of education fees and mobility allowances for housing, transport and living expenses. The CEO housing allowance was phased out in 2025 (see the section on fixed annual salary). The CEO relocated from Denmark to Switzerland in June 2025, while maintaining Denmark as a work location, and received relocation benefits including shipment of household goods and tax services.

**CEO EXIT AGREEMENT**

Alexander Lacik stepped down as CEO on 31 December 2025. During the notice period, he will receive a total payment of DKK 43.6 million, covering fixed and variable cash remuneration. Unvested LTIP programmes will vest as per original schedule and have not been pro-rated to acknowledge the long tenure and contribution by Alexander Lacik. In line with our Remuneration Policy, the total payment does not exceed two years’ total compensation.



# EXECUTIVE MANAGEMENT'S INTERESTS IN PANDORA SHARES

A shareholding requirement applies for Executive Management. Together with the design of the incentive arrangements, the requirement ensures that the value realised by Executive Management is directly linked to long-term sustainable business performance. The shareholding requirement is set at 1x gross fixed annual base salary as applicable in the current year. Vested LTIP shares can be included towards meeting the requirement. Both the CEO and CFO hold a number of Pandora shares significantly above the requirements set out in our Remuneration Policy.

The table below sets out the development of Executive Management's shareholdings in Pandora during the financial year. The three tables on the following page provide details of the share movements during 2025.

In 2025, Executive Management members received allocations of PSUs under the LTIP 2025. Together with allocations received in previous years, the remuneration approach and significant shareholding of Executive Management ensure alignment with shareholders' short-term and long-term interests through both shares held and conditional shares dependent on the performance of Pandora over subsequent periods.



## SHARES HELD BY EXECUTIVE MANAGEMENT

Name	Role	Shares owned at 31 December 2024	Market value in DKKm (Dec 2024) <sup>1</sup>	Purchases in 2025	Sales in 2025	Vested shares in 2025	Shares in holding period 31 December 2025	Shares owned at 31 December 2025	Market value in DKKm (December 2025) <sup>2</sup>	Total holdings as multiple share ownership requirement
Alexander Lacik	CEO	247,205	325.6	0.0	25,000	25,984	10,846 <sup>3</sup>	248,189	175.6	13X
Anders Boyer	CFO	163,108	214.8	0.0	40,000	14,807	14,052 <sup>4</sup>	137,915	97.6	14X
<b>Total</b>		<b>410,313</b>	<b>540.4</b>	<b>0.0</b>	<b>65,000</b>	<b>40,791</b>	<b>24,897</b>	<b>386,104</b>	<b>273.2</b>	<b>13X</b>

<sup>1</sup> Market value is based on the share price of DKK 1,317 as of close of business on 30 December 2024.  
<sup>2</sup> Market value is based on the share price of DKK 707.6 as of close of business on 30 December 2025.  
<sup>3</sup> 25,000 shares sold in 2025 to cover taxes for LTIP.  
<sup>4</sup> 18,367 shares sold in 2025 to cover taxes for LTIP.

UNVESTED SHARES ALLOCATED TO EXECUTIVE MANAGEMENT

Unvested shares at 31 December 2024

Name	Role	Target number of PSUs	Maximum number of PSUs	Conditional value at target DKKm <sup>1</sup>	Conditional value at max DKKm <sup>1</sup>
Alexander Lacik	CEO	53,929	107,858	71.0	142.0
Anders Boyer	CFO	23,829	47,658	31.4	62.8
<b>Total</b>		<b>77,758</b>	<b>155,516</b>	<b>102.4</b>	<b>204.8</b>

Movement in 2025

Name	Role	New allocations of PSUs at target	New allocations of PSUs at maximum	PSUs vested
Alexander Lacik	CEO	10,220	20,440	25,984
Anders Boyer	CFO	10,454	20,908	14,807
<b>Total</b>		<b>20,674</b>	<b>41,348</b>	<b>40,791</b>

Unvested shares at 31 December 2025

Name	Role	Target number of PSUs	Maximum number of PSUs	Conditional value at target DKKm <sup>2</sup>	Conditional value at max DKKm <sup>2</sup>
Alexander Lacik	CEO	50,738	101,476	35.9	71.8
Anders Boyer	CFO	26,641	53,282	18.9	37.7
<b>Total</b>		<b>77,379</b>	<b>154,758</b>	<b>54.8</b>	<b>109.5</b>

<sup>1</sup> Market value is based on the share price of DKK 1,317 as of close of business on 30 December 2024.

<sup>2</sup> Market value is based on the share price of DKK 707.60 as of close of business on 30 December 2025.



# OTHER DISCLOSURES

## SHARE PRICE PERFORMANCE

In 2025, reflecting some market headwinds, the Pandora share price decreased by 43.5% relative to the average share price in December 2024 and closed at a price of DKK 707.60. Adjusted for dividends, the TSR was -42.5%, ranking as the lowest among peers as set out in Appendix 1. The TSR increased by 47.6% over the three-year period from 2022, ranking as the 6th highest return compared to peers. The TSR of -21.3% since 2023 ranks Pandora in the lower half among peers.

## SHAREHOLDER ENGAGEMENT

As in previous years, throughout 2025 we continued to discuss our Remuneration Policy and approach with larger shareholders and investor representative bodies and more particularly when decisions, disclosures and policy changes required more extensive feedback. We plan to continue this dialogue in 2026.

The Annual Remuneration Report will continue to be submitted for an advisory vote at our AGMs.

## REMUNERATION FROM GROUP COMPANIES

No member of the Board of Directors or Executive Management received any other remuneration from other Group companies.

## CLAW-BACK

During 2025, Pandora has not exercised any claw-back provisions related to the STIP or LTIP.

## DEVIATION FROM THE REMUNERATION POLICY

During 2025, Pandora has not found any reason to deviate from the framework set out by its current Remuneration Policy.

## DISCRETION

During 2025, Pandora has not found any reason to use its discretion to adjust target performance or pay-out.



# STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors ('the Board') has today considered and approved the Remuneration Report of Pandora A/S for the financial year 2025.

the business strategy and creation of value by supporting the company's short-term and long-term objectives.

This annual remuneration report ('the Annual Remuneration Report') of Pandora A/S, CVR no. 28505116 ('the company' or 'Pandora') has been prepared considering the requirements of section 139b of the Danish Companies Act. The Annual Remuneration Report provides an overview of the total remuneration received by each member of the Board and of the Executive Management ('Executive Management') for the financial year 2025 with comparative figures for prior years. In line with the guidelines issued by the Danish Business Authority, five-year historical comparative figures have been provided. Executive Management includes the members of the Executive Management of Pandora registered as such with the Danish Business Authority.

Copenhagen, 4 February 2026

## BOARD OF DIRECTORS

**Peter A. Ruzicka**  
Chair

**Christian Frigast**  
Deputy Chair

**Lillian Fossum Biner**

**Birgitta Stymne Göransson**

**Marianne Kirkegaard**


**Catherine Spindler**

**Jan Zijderveld**

**Lars Sandahl Sørensen**

In our opinion, the Annual Remuneration Report provides a fair presentation and complete overview of the remuneration that the individual management members were awarded during the 2025 financial year, and the Annual Remuneration Report explains how the overall remuneration is in accordance with the Remuneration Policy, including how the remuneration contributes towards promoting

## OUR APPROACH TO REMUNERATION

The remuneration of the Board and Executive Management during the past financial year has been provided in accordance with Pandora's remuneration policy ('the Remuneration Policy') approved by the Annual General Meeting ('AGM') in 2024, which is available at [pandoragroup.com/investor](https://pandoragroup.com/investor). 

The overall purpose of the Remuneration Policy is to attract, retain and motivate Pandora's Executive Management and members of the Board while supporting the long-term interests of Pandora, including its sustainability.

This Remuneration Report, to be tabled for an advisory vote at Pandora's AGM 2026, illustrates how we have promoted and will continue to promote a healthy performance culture in a transparent remuneration framework that aligns the interests of Pandora's Executive Management and the long-term interests of the shareholders.

# INDEPENDENT AUDITOR'S REPORT ON THE REMUNERATION REPORT

## TO THE SHAREHOLDERS OF PANDORA A/S

As agreed with the Company's Board of Directors, we have examined whether the Remuneration Report of Pandora A/S for the financial year 1 January – 31 December 2025 includes the disclosures required by section 139 b(3) of the Danish Companies Act and whether the information pertaining to remuneration, including performance share units, individual shareholdings and financial performance included in the Remuneration Report tables on [pages 7-9](#), [page 13](#) and [pages 17-18](#) as well as [Appendices 2-5](#), [pages 25-29](#), is accurate.

The degree of assurance we express in this report is reasonable.

## BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE REMUNERATION REPORT

The Board of Directors is responsible for the preparation of the Remuneration Report in accordance with section 139 b(3) of the Danish Companies Act and the Remuneration Policy as adopted by the Annual General Meeting on 14 March 2024.

The Board of Directors is also responsible for such internal control that the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error.

## AUDITOR'S INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## AUDITOR'S RESPONSIBILITIES

Our responsibility is to express a conclusion on the Remuneration Report based on our examinations. We conducted our examinations in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit legislation to obtain reasonable assurance for the purpose of our conclusion.

As part of our examinations, we performed the below procedures:

- We have verified that the Remuneration Report includes the information on remuneration for each individual member of the Board of Directors and Executive Board as required by section 139 b(3), item 1-6 of the Danish Companies Act.
- We have reconciled the information on financial performance for the Group and Parent Company included in the Remuneration Report with the financial highlights and other financial information as per the Annual Report for the financial year 2025 and, in addition, we have on a sample basis recalculated the average remuneration of Group and Parent Company employees based on full-time equivalents of other employees than registered executives.

- We have examined Management's process for recording, collecting and presenting information on fixed base salary, short-term incentive plan (STIP) and other benefits to the Executive Board and remuneration to the Board of Directors and on a sample basis verified such information against employment contracts and other agreements and actual disbursements.
- We have examined Management's process for recording, collecting and presenting information on long-term incentives (LTI) and on a sample basis verified such information against contracts, individual allocated, vested and cancelled LTIs.
- We have examined Management's process for recording, collecting and presenting the number of shares held by the individual members of the Board of Directors and Executive Board and on a sample basis verified such information against supporting documentation.
- We have examined Management's process for collecting input data, calculating and presenting the gender pay gap and the CEO pay ratio and on a sample basis verified such information against supporting documentation and further recalculated these numbers on the basis of the disclosed definitions.

In our opinion, the examinations performed provide a sufficient basis for our opinion.

**CONCLUSION**

In our opinion, the Remuneration Report, in all material respects, includes the disclosures required by section 139 b(3) of the Danish Companies Act, and the information pertaining to remuneration, including performance share units, individual shareholdings and financial performance included in the Remuneration Report tables, pages 7-9, page 13 and pages 17-18, as well as Appendices 2-5, pages 25-29, is accurate.

Copenhagen, 4 February 2026  
 EY Godkendt Revisionspartnerselskab  
 CVR no. 30 70 02 28

Henrik Kronborg Iversen  
 State Authorised  
 Public Accountant  
 mne24687

Jens Thordahl Nørh  
 State Authorised  
 Public Accountant  
 mne32212

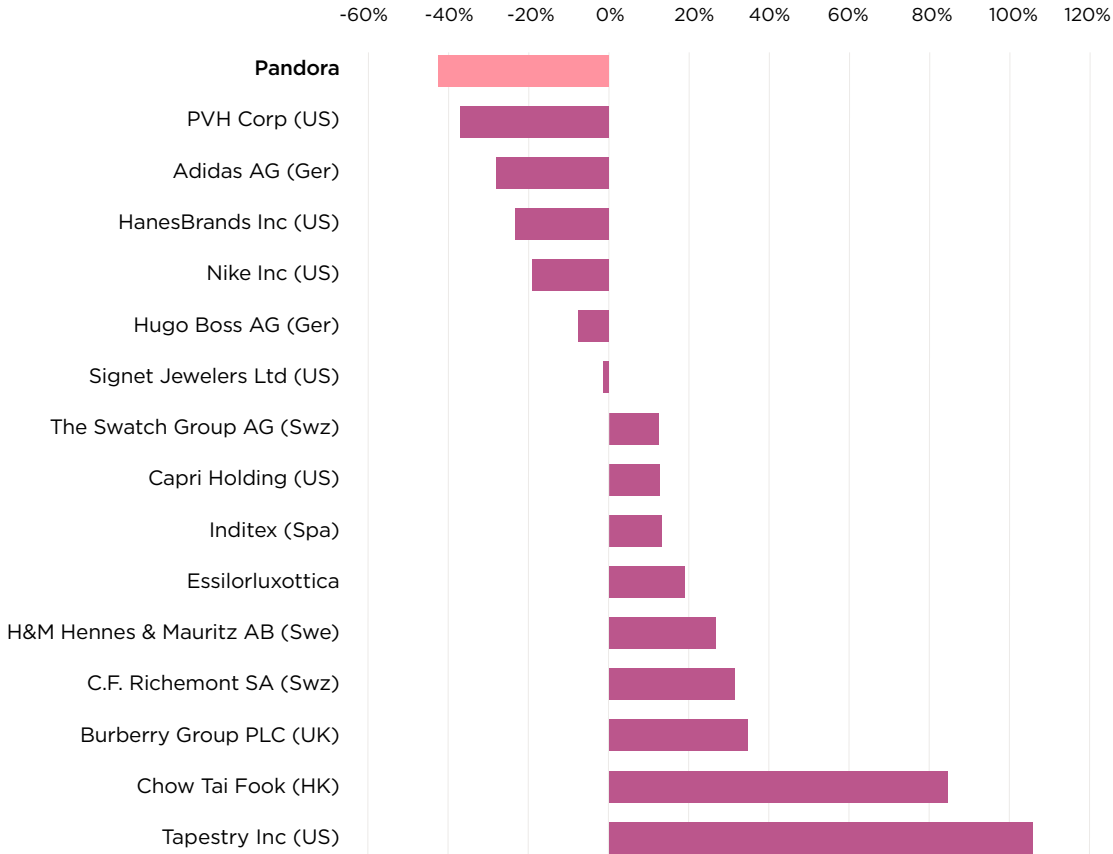


APPENDIX 1

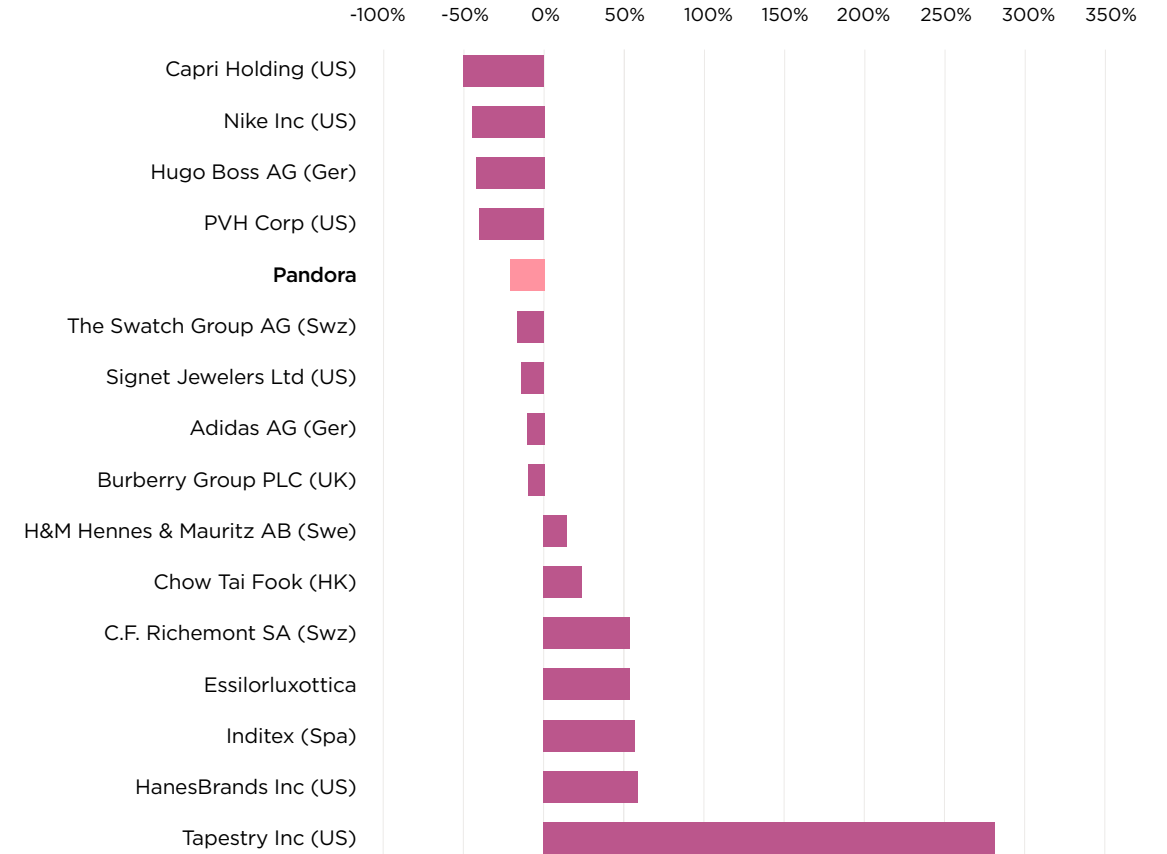
# PANDORA'S TOTAL SHAREHOLDER RETURN RELATIVE TO PEERS

Pandora's relative TSR was ranked against a group of 15 industry peers.

DECEMBER 2024 AVERAGE TO 30 DECEMBER 2025



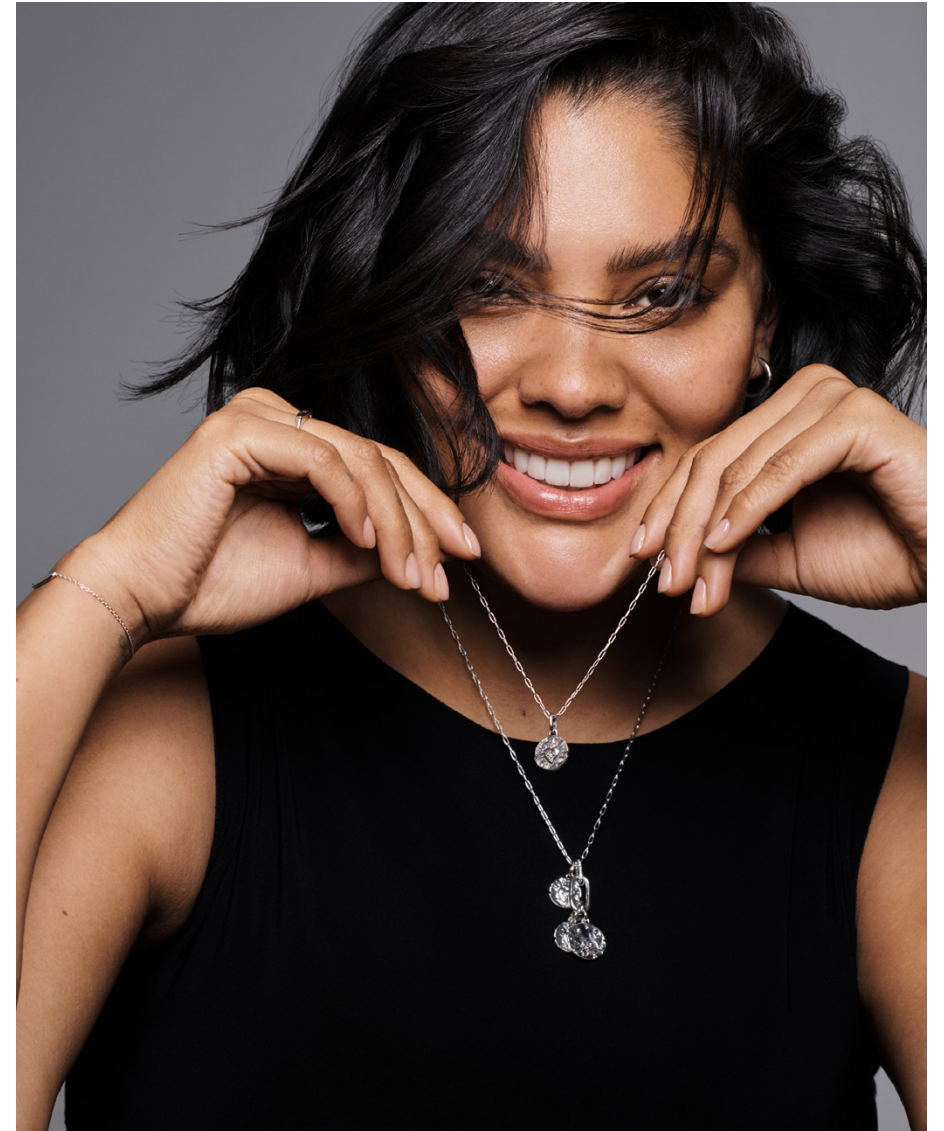
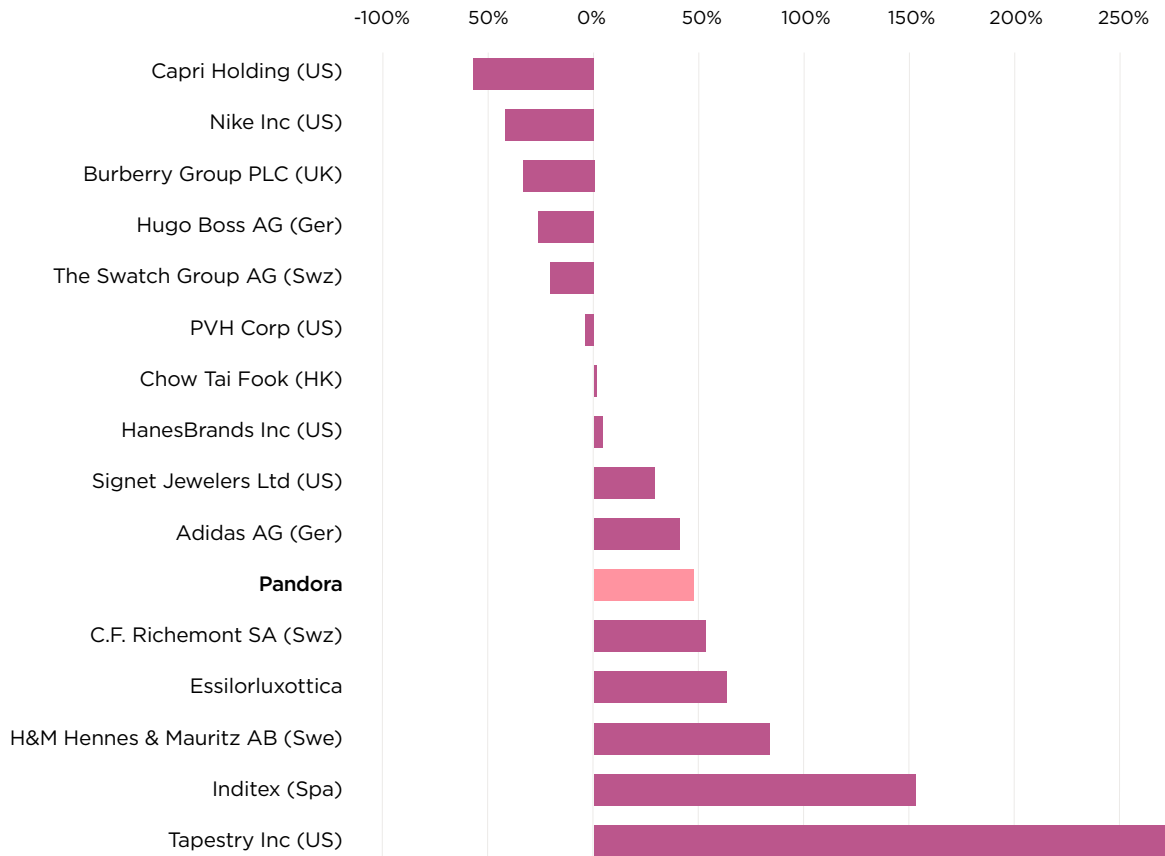
DECEMBER 2023 AVERAGE TO 30 DECEMBER 2025



APPENDIX 1

# PANDORA'S TOTAL SHAREHOLDER RETURN RELATIVE TO PEERS

DECEMBER 2022 AVERAGE TO 30 DECEMBER 2025



APPENDIX 2

## STIP FOR EXECUTIVE MANAGEMENT

### STIP ACHIEVEMENT HISTORY

Programme	Performance period	Metrics	Weights	Achievement as % of maximum
2025	1 January 2025 - 31 December 2025	Like-for-like growth	60%	0%
		EBIT margin	40%	0%
		<b>Total</b>	<b>100%</b>	<b>0%</b>
2024	1 January 2024 - 31 December 2024	Like-for-like growth	60%	100%
		EBIT margin	40%	88%
		<b>Total</b>	<b>100%</b>	<b>95%</b>
2023	1 January 2023 - 31 December 2023	Like-for-like growth	60%	100%
		EBIT margin	40%	80%
		<b>Total</b>	<b>100%</b>	<b>92%</b>
2022	1 January 2022 - 31 December 2022	Like-for-like growth	60%	91%
		EBIT margin	40%	100%
		<b>Total</b>	<b>100%</b>	<b>95%</b>
2021	1 January 2021 - 31 December 2021	Like-for-like growth	50%	100%
		EBIT margin	50%	100%
		<b>Total</b>	<b>100%</b>	<b>100%</b>

### STIP PAY-OUT HISTORY

Name	Position	Programme	Achievement as % of maximum	Pay-out (DKK m)
Alexander Lacik	CEO	<b>2025</b>	<b>0%</b>	<b>0.0</b>
		2024	95%	11.7
		2023	92%	10.5
		2022	95%	10.3
		2021	100%	10.5
Anders Boyer	CFO	<b>2025</b>	<b>0%</b>	<b>0.0</b>
		2024	95%	6.3
		2023	92%	5.9
		2022	95%	5.9
		2021	100%	6.1

APPENDIX 3

# LTIP FOR EXECUTIVE MANAGEMENT

## LTIP ACHIEVEMENT HISTORY

Unvested programme	Performance period	Vesting date	End of holding period	Metrics	Weight	Achievement (range 0-200%)
2025	1 January 2025 – 31 December 2027	1 March 2028	After publication of 2029 Annual Report – expected February 2030	EPS FY 2027	75%	To be determined after end of performance period
				Low carbon emission	12.5%	
				DEI gender parity	12.5%	
				<b>Total</b>	<b>100%</b>	
2024	1 January 2024 – 31 December 2026	1 March 2027	After publication of 2028 Annual Report – expected February 2029	EPS FY 2026	75%	To be determined after end of performance period
				Low carbon emission	12.5%	
				DEI gender parity	12.5%	
				<b>Total</b>	<b>100%</b>	
2023	1 January 2023 – 31 December 2025	1 March 2026	After publication of 2027 Annual Report – expected February 2028	EPS FY 2025	75%	200%
				Low carbon emission	12.5%	200%
				DEI gender parity	12.5%	200%
				<b>Total</b>	<b>100%</b>	<b>200%</b>
Vested programme	Performance period	Performance period	End of holding period	Metrics	Weight	Achievement (range 0-200%)
2022	1 January 2022 – 31 December 2024	5 February 2025	After publication of 2026 Annual Report – expected February 2027	EPS FY 2024	75%	200%
				Low carbon emission	8.3%	200%
				Circular	8.3%	200%
				DEI gender parity	8.3%	125%
<b>Total</b>	<b>100%</b>	<b>193.8%</b>				
2021	1 January 2021 – 31 December 2023	7 February 2024	After publication of 2025 Annual Report – expected February 2026	Relative TSR	50%	181.2%
				EPS FY2023	50%	200.0%
				<b>Total</b>	<b>100%</b>	<b>190.6%</b>

APPENDIX 3

## LTIP FOR EXECUTIVE MANAGEMENT (CONTINUED)

### LTIP ALLOCATION HISTORY

Name	Position	Programme	Maximum number of PSUs allocated	Target number of PSUs allocated	Target value of grant (at grant date) DKKm	Number of PSUs vested	PSUs in holding period <sup>1</sup>	Share price at vesting	Value realised DKKm
Alexander Lacik	CEO	<b>2025</b>	<b>20,440</b>	<b>10,220</b>	<b>13.6</b>	-	-	-	-
		2024	22,484	11,242	12.3	-	-	-	-
		Special Award	22,484	11,242	12.3	-	-	-	-
		2023	36,068	18,034	11.5	-	-	-	-
		2022	26,822	13,411	10.9	25,984	984	1,341.50	34.86
		2021	31,808	15,904	10.5	30,314	9,862 <sup>2</sup>	1,025.20	31.08
Anders Boyer	CFO	<b>2025</b>	<b>10,454</b>	<b>5,227</b>	<b>7.0</b>	-	-	-	-
		<b>Special Award</b>	<b>10,454</b>	<b>5,227</b>	<b>7.0</b>	-	-	-	-
		2024	12,214	6,107	6.7	-	-	-	-
		2023	20,160	10,080	6.4	-	-	-	-
		2022	15,284	7,642	6.2	14,807	6,418	1,341.50	19.86
		2021	18,480	9,240	6.1	17,612	7,634	1,025.20	18.06

<sup>1</sup> PSUs in holding period includes vested shares from the LTIP programmes 2021 and 2022 minus shares sold to cover taxes.

<sup>2</sup> The number of PSUs in holding period for the 2021 programme has been corrected from 30,314 to 9,862.

APPENDIX 4

## FIVE-YEAR COMPARISON OF TOTAL REMUNERATION AWARDED<sup>1</sup>

Five-year history of remuneration of Executive Management and the Board of Directors		2025			2024			2023			2022			2021		
		Name	Position	DKKkM	Annual change, %	Variable proportion <sup>2</sup>	DKKkM	Annual change, %	Variable proportion	DKKkM	Annual change, %	Variable proportion	DKKkM	Annual change, %	Variable proportion	DKKkM
Alexander Lacik	CEO	29.5	-42%	46%	50.6	41%	72%	35.8	4%	61%	34.4	3%	62%	33.4	18%	63%
Anders Boyer	CFO	21.1	6%	66%	19.9	5%	65%	18.9	2%	65%	18.6	1%	65%	18.5	11%	66%
<b>Total for Executive Management</b>		<b>50.6</b>	<b>-28%</b>	<b>54%</b>	<b>70.4</b>	<b>29%</b>	<b>70%</b>	<b>54.7</b>	<b>3%</b>	<b>63%</b>	<b>53.0</b>	<b>2%</b>	<b>63%</b>	<b>51.9</b>	<b>16%</b>	<b>64%</b>
Peter A. Ruzicka	Chair	3.3	5%	-	3.1	0%	-	3.1	18% <sup>7</sup>	-	2.6	9% <sup>7</sup>	-	2.4	-	-
Christian Frigast	Deputy Chair	1.2	1%	-	1.2	-11%	-	1.3	16%	-	1.2	15%	-	1.0	0%	-
Birgitta Stymne Göransson	Board member	1.3	4%	-	1.2 <sup>5</sup>	-6%	-	1.3	20% <sup>7</sup>	-	1.1	11%	-	1.0	9%	-
Marianne Kirkegaard	Board member	1.2	0%	-	1.2	44%	-	0.8	29%	-	0.6	-2%	-	0.7	17%	-
Catherine Spindler	Board member	0.7	-6%	-	0.7	-26%	-	0.9	20%	-	0.8	16%	-	0.7	40%	-
Jan Zijderveld	Board member	1.2	7%	-	1.1	8%	-	1.0	17%	-	0.9	71%	-	0.5	-	-
Lilian Fossum Biner	Board member	1.6	-8%	-	1.7	48%	-	1.2	-	-	-	-	-	-	-	-
Lars Sandahl Sørensen	Board member	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Heine Dalsgaard <sup>3</sup>	Former Board member	-	-	-	-	-	-	0.2	-77%	-	1.0	32%	-	0.7	-	-
Andrea Dawn Alvey <sup>4</sup>	Former Board member	-	-	-	-	-	-	-	-	-	-	-	-	0.2	-75%	-
Isabelle Parize <sup>5</sup>	Former Board member	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-14%	-
Ronica Wang <sup>4</sup>	Former Board member	-	-	-	-	-	-	-	-	-	-	-	-	0.2	-71%	-
<b>Total for Board of Directors</b>		<b>10.6</b>	<b>4%</b>	<b>-</b>	<b>10.2</b>	<b>3%</b>	<b>-</b>	<b>10.0</b>	<b>22%</b>	<b>-</b>	<b>8.2</b>	<b>3%<sup>7</sup></b>	<b>-</b>	<b>7.9</b>	<b>-1%</b>	<b>-</b>

<sup>1</sup> This table has been updated to reflect total remuneration awarded rather than total remuneration expensed. This means the figures for Executive Management for the previous four years have been corrected to reflect remuneration awarded.

<sup>2</sup> This is the proportion of the remuneration awarded for the year that relates to STIP and LTIP - the remainder relates to remuneration elements that are not linked to Pandora performance, such as fixed salary and other benefits.

<sup>3</sup> Heine Dalsgaard left the Board of Directors at the AGM on 16 March 2023.

<sup>4</sup> Andrea Dawn Alvey and Ronica Wang left the Board of Directors at the AGM on 11 March 2021.

<sup>5</sup> Isabelle Parize left the Board of Directors on 4 November 2021.

<sup>6</sup> Total fees for 2024 have been updated.

<sup>7</sup> Annual change percentages updated to reflect corrected increase.

APPENDIX 5

## FIVE-YEAR COMPARISON OF PANDORA PERFORMANCE, INCLUDING CHANGES IN THE LEVEL OF REWARD IN THE WIDER WORKFORCE

Five-year history of financial performance and average staff cost	2025	2024	2023	2022	2021
<b>Financial performance of the Pandora Group</b>					
Organic growth, %	6%	13%	8%	7%	23%
Sell-out growth, %	2%	7%	6%	4%	20%
EBIT margin excluding restructuring costs, %	23.9%	25.2%	25.0%	25.5%	25.0%
Net profit (DKKm)	5,241	5,227	4,740	5,029	4,160
Earnings per share (EPS), basic - DKK	68.1	64.8	55.5	54.2	42.1
Earnings per share (EPS), diluted - DKK	67.9	64.6	55.1	53.7	41.7
Annual change in earnings per share, diluted, %	5%	17%	3%	29%	110%
<b>Average remuneration of group employees</b>					
Group employees (FTE)	29,563	28,190	27,480	26,986	22,441
Average staff costs (DKKm)	0.28	0.28	0.25	0.22	0.22
Annual change in average staff cost of a group employee, %	0%	12%	11%	0%	12%
<b>Parent Company details (Pandora A/S)</b>					
Net profit (DKKm)	5,764	5,415	4,715	12,671	5,420
Average remuneration (DKKm)	0.94	1.20	1.23	1.10	1.16
Annual change in average remuneration of a parent company employee, %	-22%	-2%	11%	-5%	9%
<b>CSRD requirements</b>					
Gender pay gap <sup>1</sup>	-1.1% <sup>2</sup>	1.9%	-	-	-
CEO pay ratio <sup>3</sup>	122.4	237.4 <sup>4</sup>	-	-	-

<sup>1</sup> Gender pay gap and CEO pay ratio are disclosed in accordance with ESRS S1-16. The gender pay gap is calculated by comparing the average gross hourly earnings of women and men across the workforce expressed as a percentage of the average pay level of male employees. It is based on the average monthly headcount, attributed to the binary gender categories of women and men. Employees not registered with a binary gender have not been included. The average gross hourly earnings includes annual base salary and STIP pay-out.

<sup>2</sup> On average, women working in Pandora earn 1.1% more than men working in Pandora.

<sup>3</sup> The CEO pay ratio is calculated by comparing the annual total compensation of our highest paid employee, the CEO, to the median annual compensation of all other employees at year-end. The calculation is based on the total gross compensation figures, which include salary, bonuses and other financial benefits comprising the total fair value of all annual long-term incentives including share-based payments, assessed as the value at grant for the year. The CEO pay ratio is excluding the CEO exit agreement.

<sup>4</sup> The CEO pay ratio for 2024 has been adjusted using the value at grant for the year, rather than the expensed total fair value of all annual long-term incentives using IFRS 2 principles. This results in a reduction of the ratio by 51.

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