

PANDORA

CODE OF CONDUCT





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01

INTRODUCTION



“At Pandora, we do not just talk about integrity — we live it every day. The choices we make, big and small, shape who we are and how the world sees us. That’s why our Code of Conduct is so important. It is more than a set of rules, it is a reflection of our values, our culture, and our responsibility to each other and to society.

As leaders and colleagues, we all play a role in building a workplace where ethical behaviour is the standard, not the exception. I encourage you to use this Code as a guide when the right course of action isn’t immediately clear. And most importantly, speak up if you see something that does not align with our values. You will always have our support.

Thank you for your commitment to doing the right thing, every day and in every decision.”

Alexander Lacik

President & Chief Executive Officer





02

THE PANDORA WAY



PANDORA'S COMMITMENT: DOING THE RIGHT THING

At Pandora, doing the right thing is not just a value, it is the **foundation of how we do business**. We believe that integrity, respect, and accountability are essential not only for building trust with our colleagues, customers, partners, and societies but to our success as a company. Every decision we make echoes our commitment to acting responsibly and ethically even if no one is watching.





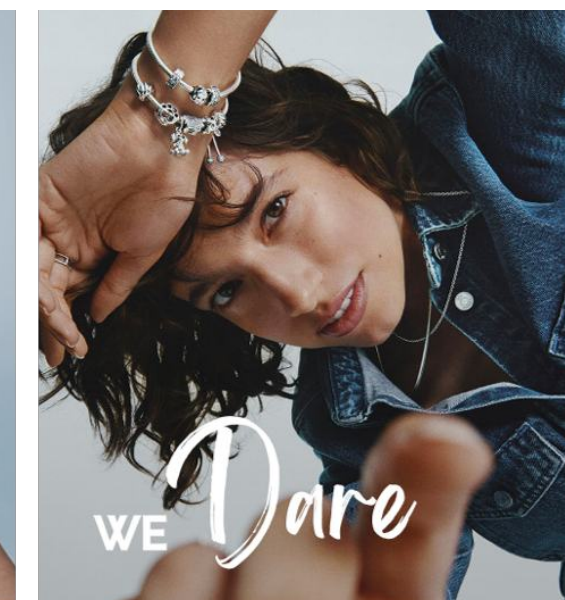
OUR CODE OF CONDUCT

Our Code of Conduct sets the expectations for how we act as a company and as individuals.

It is built on our core values — We **Dream**, We **Care**, We **Dare**, We **Deliver** — guiding us in every decision we make and every action we take.



We Dream by pursuing bold ideas and pushing the boundaries of what is possible.



We Dare by challenging the status quo and speaking up when something doesn't feel right.



We Care by treating our colleagues, customers, and partners with respect and acting responsibly in the communities where we operate.



We Deliver by keeping our promises and being accountable for our actions.

This Code helps us put these values into practice, ensuring we **act with integrity**, protect our **reputation**, and create a **positive impact in the world**. It empowers us to support each other, raise concerns without fear, and uphold the highest ethical standards in everything we do. Together, we create a workplace where respect, transparency, and integrity are the foundation of our success.



YOUR RESPONSIBILITY

At Pandora, we hold ourselves and everyone acting on our behalf to the highest standards of ethical conduct - both in what we do and how we do it.

You are expected to act with integrity at all times — not only by following the letter of the Code, but also by embracing its spirit. There may be times when the right course of action is not immediately obvious. In those moments, we encourage you to pause, reflect, and make decisions aligned with our values, policies and ethical expectations.

The Code is here to guide you — but it works hand in hand with your judgment, our internal policies, and the laws that apply wherever we operate. Understanding and following all of these is your responsibility.



LIVING THE CODE: WHAT WE EXPECT OF YOU

As a Pandora colleague, you play a key role in bringing our values to life. We count on you to make ethical, informed, and responsible choices in your daily work.

- **Know the rules:** Understand the Code, the laws that apply to your work, and internal policies and procedures. Stay informed and ask questions when in doubt.
- **Act with integrity:** Make decisions that reflect both legal compliance and ethical judgment. Avoid “grey areas” that could compromise your integrity or Pandora’s reputation.
- **Follow the higher standard:** If there is a conflict between local law and our Code, always apply the more stringent of the two.
- **Report any suspicious activity** that may involve anti-competitive behaviour— whether from inside Pandora or from partners, franchisees, distributors, or multi-brand retailers.
- **Commit to learning:** Complete all required training related to the Code and apply what you learn to guide your actions.



RESPONSIBILITIES OF LEADERS

At Pandora, leadership is about more than delivering results, it means doing so with integrity, responsibility, and a deep commitment to our values. We are committed to developing leaders who lead with purpose and uphold the highest standards of integrity.

As a leader, your influence extends far beyond your individual actions. Your decisions, behaviours, and communication set the tone for your team and shape how our values come to life. You are expected to ensure that everything within your area of responsibility aligns with our Code, internal policies, and applicable laws. Ethical leadership means being accountable — not only for your own behaviour, but also for the conduct you encourage, enable, or overlook. If you see something that goes against our standards, it is your responsibility to act.

Any leader who authorises, enables, or ignores misconduct — or fails to act on known violations — will be held accountable. At the same time no leader will be penalised for choosing integrity over business gain. Upholding our Code and living our values will always take precedence over short-term business gain.



LEADING WITH INTEGRITY: WHAT WE EXPECT OF YOU

- **Lead by example:** Show what it means to live our values and act with integrity in every decision and interaction.
- **Empower your team:** Help others understand and apply the Code by offering clear guidance, open communication, and thoughtful follow-up on any concerns.
- **Promote openness:** Create a culture of openness where people feel safe to ask questions, raise issues, and speak up — without fear of retaliation.
- **Champion respect:** Foster a respectful and inclusive workplace where harassment, bullying, and discrimination have no place.
- **Be fair and accountable:** Apply our standards fairly and consistently, holding yourself and others accountable for upholding our ethical standards and Pandora values.
- **Support learning:** Support your team’s understanding of ethical expectations by ensuring full participation in required trainings related to the Code.

ASKING QUESTIONS AND REPORTING CONCERNS

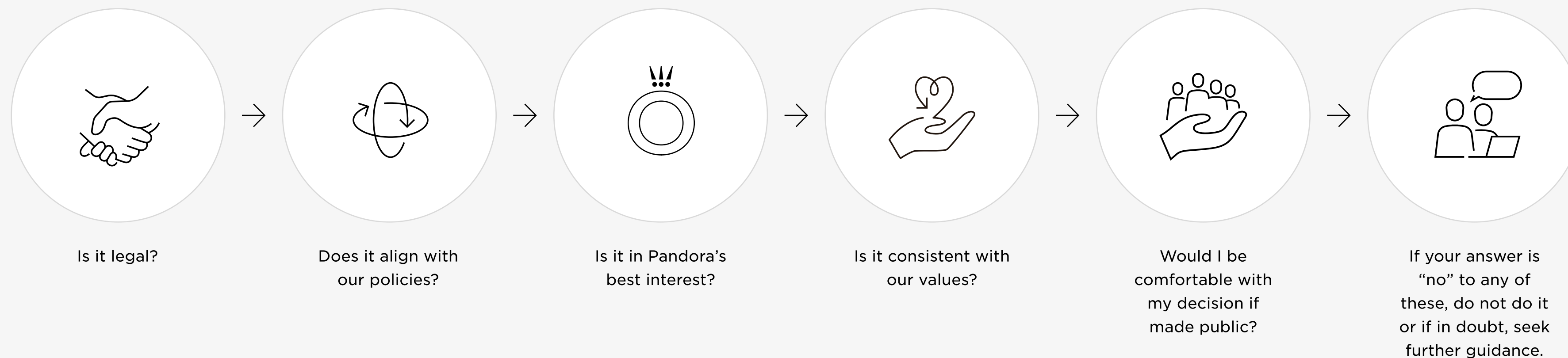
At Pandora, we all share the responsibility to speak up when something does not seem right. Whether you are facing an ethical dilemma, are unsure about a decision, or have witnessed something that may violate the law or our Code, raising your concern is a vital step in protecting our people, our business, and our reputation.





WHEN FACING AN ETHICAL DILEMMA

You might face situations where you may not be certain what the right thing to do is or where Pandora does not have a clear policy, procedure or standard. In that case, ask yourself these questions:



ADDITIONAL RESOURCES

 [PANDORA'S WHISTLEBLOWER HOTLINE](#)

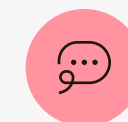
 Further guidance can be obtained by speaking with your leader, Global Legal or Global Compliance.

SPEAKING UP – OUR WHISTLE- BLOWER HOTLINE

Doing the right thing sometimes means asking tough questions or speaking up when something does not seem right. Whether you are facing a potential ethical issue, are unclear about a policy, or have seen a behaviour that may violate our Code or the law, we count on you to raise it. Speaking up helps us keep a safe, respectful, and ethical workplace for everyone.

We are committed to protecting everyone who speaks up. Retaliation of any kind against individuals who raise ethical or legal concerns in good faith — whether they are the reporter, a witness, or someone supporting an investigation — will not be tolerated.

When you raise a concern in good faith, it means you are acting with sincerity and responsibility, even if the concern ultimately turns out not to involve a violation. Your courage to speak up helps us uphold our values and improve as an organisation.



WHEN TO SPEAK UP

You should raise a concern if:

- You are unsure whether something is appropriate or allowed.
- You see or suspect a potential violation of our Code, policies, or the law.
- You see behaviour that seems unsafe, unethical, or disrespectful.
- You experience or observe retaliation for raising a concern.

If you're ever uncertain, it's always better to ask than to stay silent.



HOW TO RAISE A CONCERN

There are several ways to ask questions or report concerns:

- **Speak up early** - If you become aware of something that may go against the Code or a policy, speak up as soon as possible. Start by informing your leader or, if needed, your leader's leader.
- **Alternative channels** - If you feel uncomfortable raising the issue through your leadership, you can reach out to your local HR representative, Global Legal or Global Compliance.
- **Whistleblower Hotline** - If none of these channels feel right for you, the Whistleblower Hotline is always available and can be used confidentially. All concerns raised through the hotline will be handled respectfully, promptly, and confidentially.



CONSEQUENCES OF BREACHES

At Pandora, we have zero tolerance for any breaches of the law or our Code and internal policies. We take all potential violations seriously and any suspected misconduct will be investigated by our Internal Audit & Compliance Controlling team or other internal or external experts.

The consequences of a breach of the Code will vary based on the severity and frequency of the offence. This also applies to leaders who disregard or tolerate such breaches through negligence or actual knowledge.



03

HOW WE CONDUCT BUSINESS



ANTI-BRIBERY AND CORRUPTION

At Pandora, we are committed to conducting business ethically, transparently, and in full compliance with anti-corruption laws. We have zero tolerance for any form of corruption, including bribery, facilitation payments, or trading in influence — whether direct or indirect, large or small.

Corruption distorts markets and undermines trust, which is why we promote fair competition, maintain accurate records, and uphold the highest standards of honesty in all interactions. We take responsibility for preventing corruption across all areas of our operations, including dealings with government officials, third parties, suppliers, and customers.

ADDITIONAL RESOURCES

 [ANTI-BRIBERY AND CORRUPTION POLICY](#)

 If you have questions about anti-bribery and corruption, please consult Global Compliance.

WHAT DOES IT MEAN FOR YOU?

Each of us play a vital role in protecting Pandora’s against any form of bribery and corruption. As an employee, you are expected to:

- **Never offer, promise, give, or accept** anything of value — whether money, gifts, favours, or advantages — to improperly influence decisions or secure business benefits.
- **Refuse facilitation payments**, even when they are considered “customary” in a local context. If you are unsure, consult Global Compliance.
- **Be cautious when working with third parties**, such as agents, consultants, or service providers. Ensure they act in accordance with Pandora’s policies and procedures and do not use them to perform actions we would not be prepared to do ourselves.
- **Maintain clear and accurate records** of all transactions, payments, and approvals to ensure accountability and transparency.
- **Speak up** if you witness or suspect corrupt behaviour — whether within Pandora or involving our business partners. Reporting concerns is not only your right, but also your responsibility.



GIFTS, MEALS AND ENTERTAINMENT

We are committed to conducting business with integrity, fairness, and transparency, ensuring that gifts, meals, or entertainment are never used to improperly influence decisions or gain unfair advantage.

All interactions with business partners — including networking and social events — must reflect Pandora's values. Only modest, appropriate courtesies with a clear business purpose may be given or accepted, and never in exchange for favours or preferential treatment. Decisions must be made solely on merit.

ADDITIONAL RESOURCES

 [GIFTS, MEALS AND ENTERTAINMENT STANDARD](#)

 If you have questions about gifts, meals and entertainment, please consult Global Compliance.



WHAT DOES IT MEAN FOR YOU?

- **Use sound judgment** when offering or accepting any gift, meal, or entertainment. If something feels excessive, inappropriate, or could be misinterpreted, it probably is.
- **Ask yourself** key questions before giving or accepting a courtesy:
 - Is it modest in value?
 - Does it serve a clear business purpose?
 - Could it be seen as an attempt to influence a business decision?
 - Would I be comfortable if this was publicly disclosed?
- **Keep it transparent** by documenting or reporting gifts or hospitality as required by the Gifts, Meals & Entertainment Standard. When in doubt, seek guidance from your leader or the Global Compliance team.
- **Respect cultural differences:** Understand and respect local customs and cultural norms but never compromise our commitment to ethical business practices.
- **Speak Up:** If you feel pressured to offer or accept a business courtesy that you believe is inappropriate or creates a conflict of interest, raise your concerns immediately.



CONFLICTS OF INTEREST

We act with integrity and make decisions in the best interests of Pandora. A conflict of interest arises when personal interests, relationships, or outside activities interfere — or appear to interfere — with our ability to act objectively and fairly. We must avoid situations where personal gain could compromise our responsibilities, and proactively disclose any actual, potential, or perceived conflicts. Transparency and accountability help us preserve trust and ensure that our decisions remain unbiased and in Pandora’s best interest.

ADDITIONAL RESOURCES

 [CONFLICTS OF INTEREST POLICY](#)

 If you have questions about conflicts of interest, please consult Global Compliance.



WHAT DOES IT MEAN FOR YOU?

As an employee, you are expected to:

- **Recognise potential conflicts** — including those involving family, friends, financial interests, or side activities that could compromise or appear to compromise your independence or objectivity.
- **Disclose any conflicts** — actual or potential — to your leader, HR or Global Compliance as soon as you become aware of them. Disclosure is not an admission of wrongdoing but a commitment to doing the right thing.
- **Avoid decision-making** in situations where you have a personal interest or connection that could bias your judgment or be perceived as doing so by others.
- **Stay alert** to how your outside activities, including secondary jobs or investments, could intersect with your responsibilities at Pandora.



DONATIONS

Pandora is committed to making a positive impact in the communities where we operate by supporting causes that align with our values and contribute to the public good — never to gain undue influence or business advantage. All sponsorships and charitable donations must be made ethically, transparently, and with appropriate due diligence and approvals. Our contributions should reflect our commitment to sustainability, equality, and ethical business practices, and we monitor them to ensure accountability and prevent misuse.

ADDITIONAL RESOURCES

 [DONATIONS STANDARD](#)

 [CORPORATE GIVING APPROACH PLAYBOOK](#)

 If you have questions about sponsorships and donations, please consult Global Compliance or Group Sustainability.



WHAT DOES IT MEAN FOR YOU?

As an employee, you are responsible for ensuring that all charitable donations and sponsorships reflect Pandora’s values and are handled with integrity.

- **Support what matters:** Only back initiatives with a genuine community benefit that align with our values, but we pay special attention to public officials and never make donations to political parties, candidates or political campaigns.
- **Keep it clean:** Never use contributions to influence decisions or gain favours.
- **Follow the process:** Obtain necessary approvals and perform due diligence on recipients.
- **Be transparent:** Clearly document the purpose, recipient, and expected outcomes of every contribution.



ANTI-MONEY LAUNDERING AND TAX EVASION

We are committed to preventing money laundering and tax evasion. We will not engage in or facilitate any transactions that involve illicit funds or activities. All employees and partners must adhere to applicable anti-money laundering (AML) and tax evasion laws and report any suspicious activity.

ADDITIONAL RESOURCES

[ANTI-MONEY LAUNDERING POLICY](#)

[ANTI-MONEY LAUNDERING STANDARD FOR TRANSACTIONS](#)

If you have questions about money laundering, please consult Global Compliance or Global Tax.



WHAT DOES IT MEAN FOR YOU?

- **Stay alert:** Refuse large or suspicious cash payments, especially those exceeding the cash transaction threshold.
- **Recognise red flags:** Be cautious of irregular payments, unusual invoicing, questionable banking details, or non-transparent tax practices from business partners.
- **Know your third parties:** Follow Pandora's due diligence and procurement processes to verify the legitimacy and reputation of third parties.
- **Raise concerns:** Promptly report any suspicious activity or red flags through the appropriate internal channels.



SANCTIONS

We are committed to complying with all applicable sanction laws and regulations, both domestic and international. We will not engage in any transactions or business relationships that violate sanctions. All employees and our third parties must ensure that their conduct align with these laws to maintain the integrity of our operations and dealings.

ADDITIONAL RESOURCES

-  [ANTI-MONEY LAUNDERING POLICY](#)
-  [THIRD-PARTY DUE DILIGENCE STANDARD](#)

 If you have questions about sanctions, please consult Global Compliance.

WHAT DOES IT MEAN FOR YOU?

- **Know who you’re working with:** Follow our due diligence and procurement procedures to ensure we do not engage with sanctioned individuals, entities, organisations, or entities or individuals in sanctioned countries.
- **Stay compliant:** Understand the sanctions risks relevant to your role and never bypass screening or approval processes.
- **Ask if unsure:** If you’re uncertain whether a supplier, partner or transaction is compliant, consult Global Compliance before moving forward.



FAIR COMPETITION

We believe in open and fair competition as the foundation of a healthy market and long-term success. We are committed to competing ethically and in full compliance with competition and antitrust laws in every market where we operate. We never engage in practices that unfairly restrict competition, such as price fixing, market allocation, controlling resale pricing or coordinating with competitors. We are committed to achieving this success ethically and in full compliance with competition and antitrust laws wherever we operate. We earn business based on the quality, creativity, and value of our products, not through illegal or unethical arrangements with competitors or third parties.

ADDITIONAL RESOURCES

 [FAIR COMPETITION POLICY](#)

 If you have questions about fair competition, please consult Global Compliance or Global Legal.



WHAT DOES IT MEAN FOR YOU?

You are responsible for helping ensure that Pandora competes fairly and lawfully. This means you must:

- **Avoid discussions or agreements** with competitors about prices, sales conditions, market allocations, customer lists, business strategies, or any other commercially sensitive information.
- **Be especially cautious** when interacting with competitors at industry events, trade shows, or in collaborative projects. Even informal conversations can raise legal and ethical concerns.
- **Never agree to restrict** a partners, franchisees, distributors, or multi-brand retailers ability to set their own resale prices unless clearly permitted by law.
- **Report any suspicious activity** that may involve anti-competitive behaviour—whether from inside Pandora or from partners, franchisees, distributors, or multi-brand retailers.
- **Be aware** that intention doesn't matter: Even informal conversations or unintentional agreements can lead to serious legal and reputational risks for both you and Pandora.



SUPPLIERS AND BUSINESS PARTNERS

We are committed to ethical business practices working with our suppliers and business partners in a responsible and traceable manner. We expect our business partners to share this commitment, and we are committed to working collaboratively to ensure high social, environmental, and ethical standards. Pandora has adopted separate Codes of Conduct for suppliers, and franchisees and distributors. All suppliers are required to acknowledge Pandora’s Supplier Code of Conduct, and all franchisees and distributors are required to acknowledge Pandora’s Franchisee & Distributor Code of Conduct prior to engaging in any business activities with Pandora.

ADDITIONAL RESOURCES

-  [SUSTAINABILITY POLICIES AND STANDARDS](#)
-  [HOW TO WORK WITH SUPPLIERS IN PANDORA](#)
-  [RESPONSIBLE SOURCING POLICY](#)
-  [FRANCHISEE & DISTRIBUTOR CODE OF CONDUCT](#)

-  If you have questions about working with suppliers at Pandora, please consult Global Procurement.
-  If you have questions about working with franchisees and distributors at Pandora, please consult the Pandora team.

WHAT DOES IT MEAN FOR YOU?

- **Communicate our standards:** Ensure that all suppliers acknowledge and sign Pandora’s Supplier Code of Conduct as a condition for participating in tenders or entering business relationships and that franchisees & distributors sign Pandora’s Franchisee & Distributors Code of Conduct before entering a business relationship.
- **Follow onboarding procedures:** Use the relevant supplier onboarding process to conduct due diligence and confirm that suppliers meet our standards.
- **Act on breaches:** Report any suspected or confirmed breaches to Global Procurement, Global Sustainability, or Global Compliance, following the appropriate escalation process.
- **Stay informed:** Familiarise yourself with Pandora’s sustainability policies, standards, and the tools provided by Global Procurement and Global Sustainability.
- **Support transparency:** Promote open dialogue with suppliers and other business partners about expectations and continuous improvement in ethical practices.



04

RESPECTING PEOPLE AND THE PLANET

ENVIRONMENTAL IMPACT

Pandora is committed to protecting our planet. We integrate environmental responsibility into our decisions and actions, working to reduce our impact on climate, nature, and biodiversity.

ADDITIONAL RESOURCES

[ENVIRONMENTAL POLICY](#)

[MATERIAL STANDARD](#)

[GHG EMISSIONS STANDARD](#)

[WATER STANDARD](#)

[SUPPLIER CODE OF CONDUCT](#)

[FRANCHISEE & DISTRIBUTOR CODE OF CONDUCT](#)

 If you have questions or need guidance on Environmental Impact, please consult Global Sustainability.



WHAT DOES IT MEAN FOR YOU?

- **Ensure compliance:** We meet or exceed environmental laws and internal standards.
- **Prevent and reduce harm:** We avoid environmental damage where possible and reduce unavoidable impacts responsibly.
- **Focus where it matters:** We prioritise the most significant environmental risks and opportunities.
- **Lead by example:** We take practical action and promote sustainable practices across all parts of our business.

HUMAN RIGHTS

We are committed to upholding the fundamental rights and freedoms of all people. Across our operations and value chain, we respect internationally recognised human rights and strive to prevent harm to individuals or communities. We do not tolerate child labour, forced labour, or any form of abuse. We provide safe, fair, and respectful working conditions, support work-life balance, promote equality and inclusion, and ensure freedom from discrimination or retaliation. We respect the right to unionise and bargain collectively, and we are committed to fair pay that supports a decent standard of living.

ADDITIONAL RESOURCES

- [GLOBAL HUMAN RIGHTS POLICY](#)
- [INCLUSION AND DIVERSITY POLICY](#)
- [SUPPLIER CODE OF CONDUCT](#)
- [FRANCHISEE & DISTRIBUTOR CODE OF CONDUCT](#)
- [RESPONSIBLE SOURCING POLICY](#)

If you have questions or need guidance on Human Rights, please consult Global Sustainability.



WHAT DOES IT MEAN FOR YOU?

As a Pandora employee, you are expected to contribute to a culture of dignity, fairness, and respect for human rights in all aspects of your work.

- **Know the standards:** Understand and apply the principles in Pandora’s Human Rights Policy in your daily decisions and when working with external partners.
- **Speak up:** Report any signs of child labour, forced labour, unsafe working conditions, or discrimination—whether in our own operations or in the value chain.
- **Act with respect:** Treat all colleagues and business partners with dignity, regardless of background, role, or beliefs.
- **Promote safe work:** Prioritise physical and mental well-being in the workplace.
- **Champion fairness:** Support equitable treatment, fair pay, and decent working hours in your team and through your supplier and partner relationships.
- **Stay informed:** Participate in human rights-related training and stay aware of potential risks in your area of work.

INCLUSION AND BELONGING

We believe our strength lies in our people. We are committed to building an inclusive, open, and high-performing organisation where everyone feels valued, respected, and empowered to contribute their unique perspectives and talents. We embrace diversity as essential to innovation and collaboration, foster a sense of belonging where everyone can thrive, and cultivate a culture of openness, curiosity, and mutual respect. We believe our strength lies in our people. We are committed to building an inclusive, open, and high-performing organisation where everyone feels valued, respected, and empowered to contribute with their unique perspective and talent.

ADDITIONAL RESOURCES

 [INCLUSION AND DIVERSITY POLICY](#)

 If you have questions or need guidance on inclusion and Belonging, please consult Human Resources.



WHAT DOES IT MEAN FOR YOU?

As a Pandora employee, you help create an inclusive workplace through your everyday actions:

- **Value different perspectives:** See diversity as a source of strength, creativity, and continuous learning.
- **Foster belonging:** Contribute to a respectful and welcoming environment where everyone feels safe and able to thrive.
- **Listen with curiosity:** Stay open to viewpoints different from your own and engage in dialogue with empathy and respect.
- **Reflect and grow:** Consider how your behaviours and decisions affect others and be open to feedback.
- **Collaborate across differences:** Work effectively with people from diverse backgrounds, experiences, and perspectives.
- **Champion inclusion daily:** Apply inclusive thinking in how you communicate, make decisions, lead meetings, and engage with others.

HARASSMENT, DISCRIMINATION AND BULLYING

We are committed to a workplace where everyone is treated with dignity and respect. Pandora has zero tolerance for harassment, discrimination, bullying, or any behaviour that undermines the safety or inclusion of others. We treat all individuals fairly — regardless of race, gender, age, disability, religion, sexual orientation, identity, or any protected characteristic — and expect everyone to contribute to a respectful, inclusive environment.



WHAT DOES IT MEAN FOR YOU?

As a Pandora employee, you play an important role in helping to maintain a respectful and inclusive environment through everyday actions:

- **Treat everyone with respect:** Speak and act with dignity toward colleagues, customers, and partners both in person and online.
- **Do not ignore or engage in abuse:** Never tolerate harassment, bullying, or discriminatory behaviour.
- **Avoid harmful language or jokes:** Even unintended comments can make others feel excluded or unsafe.
- **Speak up:** Report concerns, even if you are not directly involved by contacting your leader, HR or using the Whistle-blower Hotline. Everyone shares responsibility for maintaining a safe and fair workplace.



FOR LEADERS

Leaders in Pandora set the tone for respectful and inclusive behaviour. As a leader, you help build trust, protect our people, and ensure Pandora remains a place where everyone can thrive.

- **Lead by example:** Model respectful behaviour, psychological safety and inclusion in all interactions and provide a work environment free from fear, exclusion or inappropriate conduct.
- **Create a speak up culture:** Encourage speaking up and ensure concerns are taken seriously and addressed promptly.
- **Address issues early:** Don't wait — correct inappropriate behaviour promptly, even if it seems minor.
- **Set clear expectations:** Make sure your team understands our standards and feels empowered to uphold them.



HEALTH AND SAFETY

Pandora regards the occupational health, safety, and well-being of our employees of the utmost importance.

We are committed to create, support and maintain safe and healthy workspaces and operations to proactively prevent, protect and reduce work-related injury and illness for our employees and all relevant parties including potential impacts to surrounding communities.



WHAT DOES IT MEAN FOR YOU?

- **Prioritise safety:** Follow all health and safety policies, procedures, and guidelines relevant to your role.
- **Identify and report hazards:** Be proactive in identifying and addressing potential hazards. Report unsafe conditions or near-misses immediately.
- **Promote a safety culture:** Lead by example and encourage others to act safely. Foster a workplace where people feel empowered to speak up about safety concerns.
- **Stay trained and prepared:** Complete all required safety training and stay informed about potential risks in your work environment.
- **Support mental health:** Recognise that health and safety go beyond physical risks. Support a culture of mental well-being and balance.

ADDITIONAL RESOURCES

 [HEALTH AND SAFETY POLICY](#)

PRIVACY AND PERSONAL DATA PROTECTION

We respect our employees', customers' and suppliers' privacy and protect the personal data entrusted to us. Pandora complies with all applicable privacy and data protection laws, upholding the rights of the individuals whose data we collect and process.

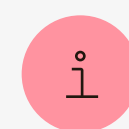
ADDITIONAL RESOURCES

[PRIVACY POLICY](#)

[LINK TO REPORT A BREACH](#)

[PRIVACY PROCEDURES, STANDARDS AND ADDENDUMS](#)

 If you have any questions or need guidance on protecting personal data, please reach out to your Privacy Partner or Global Compliance.



WHAT DOES IT MEAN FOR YOU?

- **Treat personal data responsibly:** Handle all personal data - as confidential and process it only for its intended and lawful purpose.
- **Only share data when necessary:** Share data only if it supports a legitimate business need and is authorised by law.
- **Use data correctly:** Never use data for a different purpose than it was collected for.
- **Protect data security:** Safeguard data against loss, leaks, or unauthorised access.
- **Act on breaches immediately:** Report any suspected data breaches through Pandora Assist (link below).

RESPONSIBLE USE OF ARTIFICIAL INTELLIGENCE (AI)

We are committed to using artificial intelligence (AI) responsibly, ensuring that its development and application align with our values of integrity, fairness, and respect for privacy. AI technologies should enhance our operations and decision-making without compromising the rights of individuals or ethical standards.

ADDITIONAL RESOURCES

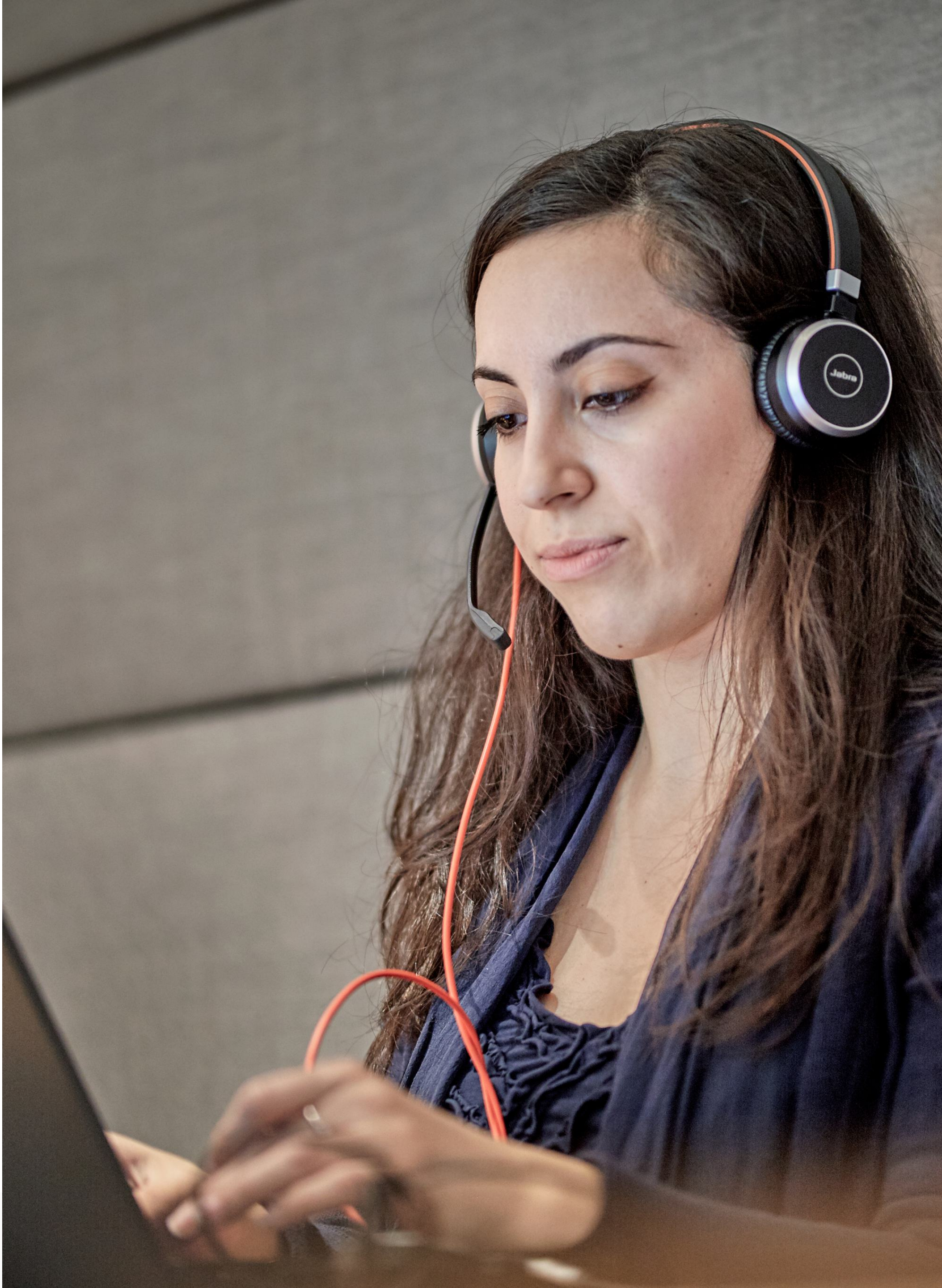
 [CLASSIFICATION POLICY](#)

 If you notice any misuse or potential risks with AI systems, please report them promptly to ai@pandora.net.



WHAT DOES IT MEAN FOR YOU?

- **Be transparent:** Be transparent about AI usage. Where relevant, inform recipients if content is AI-generated and label it appropriately, specifying the extent of AI involvement.
- **Respect privacy and data protection:** Ensure any personal data used by AI systems complies with our privacy policies and data protection laws. If in doubt, or if we don't have appropriate data agreements in place, keep all non-Public Pandora data and personal data confidential.
- **Avoid bias and discrimination:** Evaluate and monitor AI-generated content for accuracy, bias, and relevance before use.
- **Respect Intellectual Property:** Ensure your inputs are original and do not contain third-party property (e.g., trademarks or copyrighted materials). Do not use intellectual property or content (Pandora or third-party) that you do not have rights to, or without proper authorisation.
- **Maintain human oversight:** Ensure appropriate human supervision when using AI, for example, when checking outputs or when using AI to support decision-making processes.
- **Use AI safely and securely:** Follow all guidelines for the secure development, deployment, and use of AI technologies. Do not proceed with AI use if you are uncertain about compliance or security.



05

PROTECTING OUR DATA AND ASSETS



SAFEGUARDING COMPANY ASSETS

At Pandora, our physical, digital, and intellectual assets are essential to our success. Protecting these assets is not just a matter of security—it's a commitment to maintaining the trust of our customers, partners, and colleagues. Everyone acting on behalf of Pandora is required to use company resources responsibly, protect confidential information, and act in the best interests of the business.



WHAT DOES IT MEAN FOR YOU?

- **Use Resources Wisely:** Treat company property—whether physical equipment, digital tools, or financial resources—as if it were your own. Use them only for legitimate business purposes.
- **Protect Confidential Information:** Safeguard sensitive data, trade secrets, and intellectual property. Share information in line with our information classification policy.
- **Prevent Loss and Theft:** Keep physical assets secure, and report any loss, theft, or misuse immediately through Pandora Assist.
- **Respect Intellectual Property:** Use third-party content, software, and media only in compliance with licensing agreements and copyright laws.
- **Responsible and ethical use of company resources:** Spend company funds as if they were your own, ensuring all expenses are necessary, reasonable, and directly related to business activities. This includes travel and related expenses which should be conducted in a way that is transparent, cost-effective, and aligned with our values.

ADDITIONAL RESOURCES

 [PANDORA TRAVEL POLICY AND SPEND GUIDANCE](#)

INTELLECTUAL PROPERTY RIGHTS & COUNTERFEIT PREVENTION

Pandora has zero tolerance for counterfeiting and violations of its intellectual property rights (IPR). Our creativity and craftsmanship are at the heart of our business. Designs, trademarks, product concepts, and proprietary know-how are valuable assets that must be protected and respected. We honour intellectual property—our own and that of others. We each play a role in safeguarding the originality, innovation, and integrity that set our brand apart.



WHAT DOES IT MEAN FOR YOU?

- **Seek guidance when in doubt:** Contact your local Legal Counsel or the Global IP team if you have any questions about how to protect Pandora's IP rights.
- **Report potential violations:** If you become aware of counterfeit activity or unauthorised sales channels, report it to the Brand Protection team.
- **Do not act alone:** If a friend, colleague, or customer shares concerns about a suspicious Pandora offer or purchase, do not intervene personally. Instead, report the situation to the Brand Protection team immediately.

INFORMATION SECURITY

We are committed to safeguarding Pandora's digital assets and information systems. Information Security is essential to protecting our company, customers, and employees from threats and maintaining trust in our operations. Everyone acting on behalf of Pandora must always practice good Information Security.

ADDITIONAL RESOURCES

[!\[\]\(24ce36ad8a1745263e2734b9313a9dc2_img.jpg\) INFORMATION SECURITY POLICY](#)

[!\[\]\(0d417cfc0d70f74bf5febdb4ffef61a7_img.jpg\) ACCEPTABLE USE POLICY](#)

[!\[\]\(0f56135fbafc50fedfcfff94393fe0f3_img.jpg\) INFORMATION CLASSIFICATION POLICY](#)



WHAT DOES IT MEAN FOR YOU?

- **Protect systems and data:** Be vigilant about suspicious—such as phishing and social engineering—keep devices updated in a timely manner and consult your manager or Global Security when in doubt.
- **Follow policies and procedures:** Adhere to Pandora's best practices for handling digital assets communicated through policies, standards and procedures.
- **Report incidents immediately:** If you detect or suspect a security threat, such as unauthorised access, malware, or phishing, report it immediately through Pandora Assist.
- **Do not misuse systems:** Use company technology and networks only for authorised business purposes. Do not use unauthorised software, AI tools or file-sharing platforms.
- **Be proactive:** Stay informed about Information Security in Pandora and seek guidance from relevant policies, standards or your manager when unsure about how to handle any Information Security situation.

INSIDER INFORMATION

As a public listed company we are committed to ensuring fair and orderly capital markets by protecting inside information and complying with all applicable securities laws.

ADDITIONAL RESOURCES

 [PANDORA INTERNAL RULES](#)

 If you have any questions or need guidance on Insider Information, please consult Global Legal.



WHAT DOES IT MEAN FOR YOU?

- **Never trade in securities issued by Pandora on the basis of inside information:** Do not buy or sell Pandora securities — or those of other publicly listed companies — based on inside information.
- **Maintain confidentiality:** Inside information cannot be disclosed to anybody unless it is done within the normal exercise of your employment or you are required to do so by law.
- **Never tip others:** Do not share insider information with others, including family or friends.
- **Seek guidance when uncertain:** If you're unsure whether information is considered inside information, consult with Global Legal team before taking any action.

EXAMPLES OF INSIDER INFORMATION INCLUDE:

- Unreleased financial results or forecasts
- Plans for mergers, acquisitions, or divestitures
- Changes in executive leadership
- Significant litigation or regulatory developments

CONFIDENTIAL INFORMATION

We respect the trust placed in us by our stakeholders by safeguarding confidential information. Protecting sensitive data is essential to our integrity and business success.

ADDITIONAL RESOURCES

 [INFORMATION CLASSIFICATION POLICY](#)

 If you have any questions or need guidance on Confidential Information, please reach out to Group Legal.



WHAT DOES IT MEAN FOR YOU?

- **Handle information with care:** Treat all confidential information whether related to our company, employees, customers, or partners—as confidential. When in doubt, you should assume that all information you receive is confidential information.
- **Limit disclosure:** You are not allowed to disclose any confidential information received during or after your employment at Pandora unless permitted in writing or if disclosure is required by law both in person or online.
- **Secure storage:** Store physical and electronic confidential information securely to prevent unauthorised access.
- **Be cautious in public settings:** Avoid discussing confidential matters in public places or on unsecured communication channels.
- **Report concerns:** If you suspect a breach of confidentiality, report it promptly to the appropriate internal channels.

EXAMPLES OF CONFIDENTIAL INFORMATION INCLUDE:

- Strategic plans and business forecasts
- Employee records and personal data
- Customer and supplier contracts
- Proprietary product designs and processes

DISSEMINATION AND AMENDMENT

Our Code of Conduct is a **living document** that reflects Pandora's commitment to ethical behaviour and legal compliance. It is essential that it remains accessible, relevant, and up to date.

The Code of Conduct is made available to all employees via **internal communication channels** and the company **intranet**.

Updates to the Code will be communicated clearly and promptly to ensure everyone is aware of the latest version. The Code will be reviewed and updated as necessary to reflect changes in laws, regulations, industry practices, or company policies. Suggestions for updates or improvements to the Code can be directed to global_compliance@pandora.net.

For any questions or clarifications regarding the Code of Conduct, please consult Global Compliance or Global Legal.

