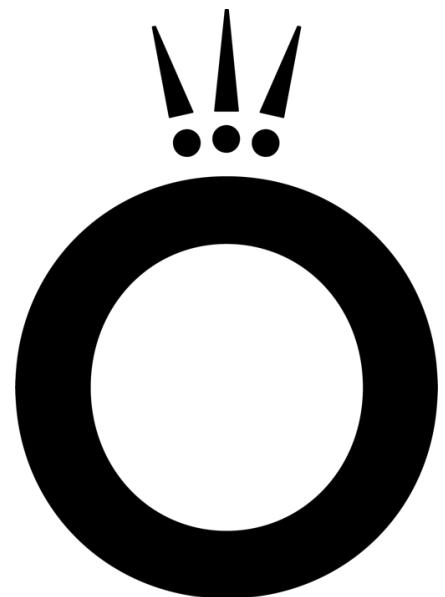


PANDORA COUNTRY-BY- COUNTRY TAX REPORT

FINANCIAL YEAR 2024

FEBRUARY 2025



Classification: Pandora Public



1 OUR APPROACH TO TAXES

Being a leader within sustainability is an important foundation for Pandora's growth journey. Our sustainability strategy is also reflected in our approach to taxes, and we aim to pay a fair tax in all the markets where we operate. Pandora is committed to ensure compliance with the letter and spirit of tax law in the markets where we operate, while striving to maximise shareholder value in a responsible way. The Group tax policy, which has been approved by the Board of Directors of Pandora, is available on pandoragroup.com and includes more information on our approach to taxes.

Pandora operates globally under a vertically integrated business model, and we own a significant part of our value chain from production to retail. Pandora's transfer pricing policy follows a so-called principal operating model, where profit follows risk and value creation throughout the value chain. While all steps of the value chain are important to Pandora, Pandora A/S is the principal value driver and also assumes the majority of business risks. Pandora allocates a profit margin, based on benchmark studies, to entities in the Group, and the residual profit (or loss) in the value chain remains with Pandora A/S. With a principal operating model, Pandora by nature has a significant number of intercompany transactions.

All intercompany transactions are based on arm's length standard and therefore priced on a basis consistent with the way unrelated parties would have priced such transactions. This impacts the taxes we pay in the countries in which we do business. Pandora understands the need for transparency by both taxpayers and tax administrations, and the need to provide clarity about Pandora's position on tax. In doing so we provide a full country-by-country reporting for all markets.

2 OUR COUNTRY-BY-COUNTRY REPORTING

The ultimate parent undertaking is Pandora A/S which is located in Denmark.

The reporting period is 1 January 2024 – 31 December 2024 for all countries. This country-by-country reporting includes data for all countries where Pandora has a taxable presence. Information regarding branches is reported for the country where the branch has a permanent establishment and tax residency.

The data is sourced from the group consolidation reporting system and is based on the accounting information collected for the Pandora Group Annual report for 2024 which is based on the International Financial Reporting Standards (IFRS). The currency is DKK.

The financial information has been prepared under Pandora's general financial policies. The country-by-country reporting is not subject to an external audit opinion.

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DEFINITIONS

Business activity – reflects the main activity carried out in that country which can be distribution, production, central warehouse, headquarters and service.

Total revenue, - includes third party revenue, related party revenue, other income and financial income but excludes dividends.

Profit before tax – is based on the IFRS principles and can vary from the local financial statements. Dividends from subsidiaries are excluded from the profit before tax.

Tax paid - reflects the cash tax payments in 2024 and consists of both tax prepayments for 2024 and tax payments for prior years.

Current income tax charge for the year – is the calculated tax expense related to expected taxable profit based on local principles for 2024.

The majority of the companies pay the final tax for the current year (2024) in the following year (2025), and this can give a difference between tax paid and current income tax charge.

Employees (FTE) – average number of full-time equivalent employees during the year.

Accumulated earnings - reflect the profits at the end of the year that are retained and not used for any other purpose.

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COUNTRY BY COUNTRY REPORTING PANDORA GROUP 2024 - DKK million

● Distribution
 ● Warehouse
 ● Production
 ● Headquarter
 ● Service
 ● Dormant

Country	Business activities	Total revenue	Third party revenue	Profit before tax	Tax paid	Current income tax charge for the year	Employees (FTE)	Accumulated earnings
Argentina	●	111	108	37	0	12	62	41
Australia	●	1.735	1.435	313	120	97	375	188
Austria	●	225	223	11	2	4	71	9
Belgium	●	193	193	2	3	2	138	-25
Brazil	●	375	270	7	16	15	558	-315
Canada	●	1.701	998	14	12	4	473	-1
Chile	●	183	143	4	2	1	192	17
China	● ●	428	413	4	0	11	917	-116
Colombia	●	199	160	47	18	16	169	65
Czech Republic	●	213	212	5	2	2	124	0
Denmark	● ●	17.684	-359	5.105	1.131	1.470	1.118	13.684
Dubai	●	240	217	13	0	1	140	131
Finland	●	24	23	1	0	0	0	3
France	● ●	1.296	1.217	30	22	20	705	39
Germany	● ● ●	2.733	2.207	132	36	46	1.069	111
Greece	●	106	104	5	1	1	22	4
Hong Kong	●	133	131	-12	0	0	91	-113
Hungary	●	180	178	7	1	1	80	6
Ireland	●	268	262	30	2	4	152	109
Isle of Man	●	6	6	0	0	0	9	0
Italy	● ●	2.535	2.478	117	61	53	1.045	35
Japan	●	132	132	-1	0	1	121	-36
Jersey	●	8	8	1	0	0	9	0
Luxembourg	●	20	20	2	0	1	16	14
Macao	●	12	12	0	0	0	12	5
Mexico	● ●	1.577	1.288	9	52	4	836	25
Netherlands	●	323	321	15	5	5	117	24
New Zealand	●	142	137	36	16	9	72	203
Norway	●	31	30	1	0	0	11	2
Panama	● ●	286	40	14	2	1	121	37
Peru	●	60	51	5	4	2	70	8
Poland	● ●	1.198	919	52	25	15	685	83
Portugal	●	427	422	23	2	5	209	31
Romania	●	166	165	4	0	1	117	3
Singapore	●	100	99	-6	-1	1	83	0
Slovakia	●	67	67	2	1	0	56	3
SouthAfrica	●	86	84	7	0	2	107	10
Spain	●	1.449	1.441	68	23	18	728	82
Sweden	●	64	63	3	0	0	29	10
Switzerland	●	206	198	9	1	2	45	10
Taiwan	●	122	122	2	0	1	103	4
Thailand	● ● ● ●	6.404	3	769	28	29	12.207	498
Turkey	●	675	649	144	41	37	346	172
UK	● ● ●	4.147	3.929	146	23	28	1.622	156
USA	● ● ● ●	19.379	10.302	198	84	73	2.946	136
Vietnam	● ●	0	0	-11	0	0	12	-12
Eliminations		681	560	-441	0	24	0	-8.091

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