

# PANDORA COUNTRY-BY- COUNTRY TAX REPORT

FINANCIAL YEAR 2025  
FEBRUARY 2026

PANDÖRA



## 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](https://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 report 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 2025 – 31 December 2025 for all countries. This country-by-country report 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.

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 2025 which is based on the International Financial Reporting Standards (IFRS). The currency is DKK.

Pandora publishes country-by-country information for all the markets where we are present and will comply with the EU Directive and Australian public country-by-country reporting requirements.

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.



## 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 2025 and consists of both tax prepayments for 2025 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 2025.

The majority of the companies pay the final tax for the current year (2025) in the following year (2026), 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 2025 - 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	●	158	150	61	0	15	113	70
Australia	●	1.995	1.355	-151	-123	37	423	-12
Austria	●	234	233	11	1	3	85	19
Belgium	●	196	196	-1	1	2	145	-14
Brazil	●	372	257	33	17	14	620	-321
Canada	●	1.850	1.062	36	6	8	595	5
Chile	●	178	161	4	-1	0	210	20
China	● ●	347	333	-6	6	16	747	-116
Colombia	●	187	176	33	12	12	192	93
Czech Republic	●	253	251	11	2	4	159	3
Denmark	● ●	18.314	75	5.528	1.648	1.213	1.248	13.483
Dubai	●	235	218	10	1	1	140	22
Finland	●	43	42	2	0	0	0	5
France	● ●	1.242	1.158	32	10	12	759	6
Germany	● ● ●	2.701	2.181	108	48	43	1.164	91
Greece	●	204	203	6	2	2	61	7
Hong Kong	●	125	125	-13	0	0	87	-112
Hungary	●	210	209	9	1	1	101	8
Ireland	●	260	259	24	3	4	187	129
Isle of Man	●	6	6	1	0	0	10	0
Italy	● ●	2.343	2.280	89	35	33	1.083	60
Japan	●	287	287	7	1	1	236	-21
Jersey	●	8	8	1	0	0	10	0
Luxembourg	●	25	25	8	0	0	17	22
Macao	●	13	13	-1	0	0	11	4
Mexico	● ●	1.193	1.086	26	17	25	863	30
Netherlands	●	360	359	15	6	5	130	24
New Zealand	●	140	132	8	3	2	74	216
Norway	●	41	40	1	0	0	11	3
Panama	● ●	181	47	7	1	2	130	38
Peru	●	61	57	2	5	6	77	0
Poland	● ●	1.303	984	52	3	14	711	78
Portugal	●	525	519	25	10	5	287	35
Puerto Rico	●	31	31	1	0	0	89	1
Romania	●	193	193	5	4	1	164	4
Singapore	●	143	142	1	1	0	83	0
Slovakia	●	86	86	3	2	1	71	5
SouthAfrica	●	85	83	4	1	1	88	13
Spain	●	1.744	1.737	72	0	20	838	84
Sweden	●	82	81	4	1	1	29	13
Switzerland	●	207	205	8	2	2	52	8
Taiwan	●	122	122	0	0	2	108	5
Thailand	● ● ● ●	7.215	2	490	27	50	11.503	-192
Turkey	●	696	657	77	19	21	412	174
UK	● ● ●	3.958	3.737	121	51	43	1.407	108
USA	● ● ● ●	20.377	10.864	358	57	51	3.990	134
Vietnam	● ● ● ●	0	0	-16	0	0	43	-23
Eliminations		278	125	-193	0	20	0	-5.607

Final EU public CbCR and the Australian public CbCR will be published later in 2026.

Classification: Pandora Public

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