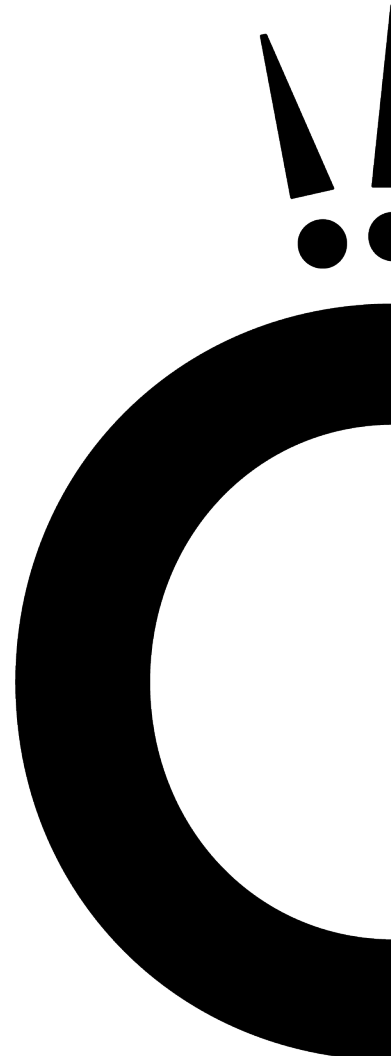


PANDORA GLOBAL INCLUSION & BELONGING POLICY

VERSION 3



PANDORA

Pandora Global Inclusion & Belonging Policy | V.3

DOCUMENT OVERVIEW

EFFECTIVE DATE	December 2025
DEPARTMENT OWNERSHIP	Human Resources
CONTENT ENQUIRIES	sustainability@pandora.net
RELATED INTERNAL DOCUMENTS	Pandora Code of Conduct Human Rights Policy

1 OBJECTIVE

Inclusion and belonging are integral values at Pandora and central to our company purpose of 'giving a voice to people's loves'. We are dedicated to building a workplace where every employee – regardless of background, identity, or location – feels valued, respected, and empowered to contribute their unique perspectives and talents.

By fostering a culture of inclusion and belonging, we enhance individual wellbeing and engagement, and drive innovation, creativity, collaboration and performance.

We are committed to conducting our business in full compliance with local and international laws and to advance inclusion and belonging across our operations.

This policy is designed to raise awareness of our shared responsibilities and commitments, ensuring that all colleagues have a clear understanding of how they can help shape a culture of inclusion and belonging at Pandora. We believe that every individual plays a vital role in creating an environment where everyone feels they belong.

2 SCOPE

This global Policy applies to all colleagues at Pandora including the Board of Directors and permanent and temporary employees, as well as contractors, partners and suppliers.

3 OUR COMMITMENT

At Pandora, we believe that inclusion and belonging (I&B) are essential to building a responsible and thriving business. We encourage all voices to be heard and valued, and we are committed to integrating these principles throughout our organisation and in our Code of Conduct and Human Rights Policy.

We are committed to:

- **Workplace:**
Create an inclusive environment where all colleagues feel respected and empowered. We value and reflect the diversity of our colleagues, consumers, communities, suppliers, and other stakeholders. We are dedicated to building a workplace that nurtures the skills and creativity of all colleagues, encourages allyship, and brings our values to life through respectful collaboration, openness, and inclusion.

- **Leadership:**

We are committed to achieve gender parity in senior leadership (VP+) no later than 2030. The target is including the Board of Directors with a +/- 5 percentage point variation. We report our progress on in our Annual Report.

We will achieve this by attracting, retaining, and developing talent from all backgrounds, ensuring that skills, experience, and potential are the basis for recruitment, development, and promotion decisions.

4 GUIDING PRINCIPLES

Our commitment to inclusion and belonging is rooted in Pandora's purpose: *we give a voice to people's loves*. Our values—**We Care, We Dare, We Dream, We Deliver**—guide how we work together and how we show up for each other. These principles shape our everyday actions and decisions as we build a culture where everyone feels they truly belong.

We are guided by the following principles:

1. **We Care: Everyone belongs**

We foster a culture of empathy and respect, where all colleagues feel safe, valued, and supported to be their authentic selves.

2. **We Dare: Inclusion is active**

We challenge norms and take bold steps to create inclusive environments, recognising that inclusion requires intentional action from each of us.

3. **We Dream: Diversity fuels creativity**

We embrace diverse perspectives and lived experiences as essential to innovation, imagination, and growth.

4. **We Deliver: Equity drives progress**

We commit to fair access to opportunities and hold ourselves accountable for removing barriers to participation and advancement.

5 ROLES AND RESPONSIBILITIES

Creating a culture of inclusion and belonging is a shared responsibility. At Pandora, we expect all colleagues to contribute to an environment where everyone feels respected, valued, and empowered to thrive.

ALL EMPLOYEES

- Treat others with dignity, fairness, and respect – regardless of background, identity, or role.
- Speak up against exclusionary or discriminatory behaviour and support colleagues who do the same.

- Be open to learning, listening, and challenging personal biases.
- Use inclusive language and foster a sense of belonging in everyday interactions.
- Take responsibility for contributing to a safe, respectful, and inclusive workplace.

PEOPLE MANAGERS

- Lead by example and model inclusive behaviours in all aspects of leadership.
- Create a psychologically safe environment where team members feel heard and valued.
- Proactively address exclusionary behaviour and ensure fair treatment in decision-making.
- Support the development and progression of diverse talent.
- Embed inclusion and belonging into team practices, communication, and performance conversations.

SENIOR LEADERS (VP+)

- Champion inclusion and belonging as strategic priorities.
- Set clear expectations and hold the organisation accountable for progress.
- Allocate resources and remove systemic barriers to equity and representation.
- Communicate transparently about goals, progress, and challenges.
- Inspire a culture where inclusion and belonging are integral to how we lead and grow.

6 REPORTING AND ADDRESSING CONCERNS

Our Whistleblower Policy provides a clear and secure process for employees to confidentially raise concerns.

The policy outlines the process for addressing issues raised through our whistleblower channels, including our dedicated hotline. Reports can be submitted confidentially through the system or a designated whistleblower inbox. Internal Audit & Compliance Controlling (IACC) reviews each case reported through the system and directs it to the appropriate team.

To ensure confidential, secure and convenient reporting, the Pandora whistleblower hotline is hosted by an external service provider who provides a multi-lingual online reporting tool. It is possible to share cases with total anonymity.

7 LEGAL AND COMPLIANCE

Pandora is subject to the Danish Gender Balance Act, which mandates equal gender representation at both Board and other management levels for publicly listed companies meeting specific thresholds.

Under the Act:

- Board level: A minimum of 40% representation of the underrepresented gender must be achieved by 30 June 2026. Sub-targets are not permitted.
- Other management level: Pandora must set and meet incremental sub-targets toward achieving at least 40% gender balance. The first sub-target must be reached by 30 June 2026, with ongoing obligations to set new, more ambitious targets until the end-goal is achieved.

The Act also requires companies to:

- Develop or update a policy describing how representation will be increased at the other management level.
- Report annually on gender distribution, targets, and progress in the management report and on the company website, in accordance with §107f of the Danish Annual Accounts Act.
- Establish or adjust selection processes for Board appointments if targets are not met.

Pandora's compliance with the Gender Balance Act is aligned with our existing commitment to achieving gender parity in senior leadership by 2030. These efforts are supported by internal governance structures, including the Nomination Committee.

8 MONITORING AND REVIEW

We regularly monitor our progress through our employee listening survey. The Board of Directors will review this policy every two years.

9 DEFINITIONS

Inclusion:

At Pandora, inclusion means fostering a workplace where every individual feels welcomed, respected, and able to contribute fully. We actively seek out and value different perspectives, backgrounds, and experiences, ensuring that everyone has equal access to opportunities and resources. Inclusion is integral to our purpose and values and is reflected in how we work together and engage with our communities.

Belonging:

Belonging at Pandora is about creating an environment where everyone feels accepted, supported, and able to be their authentic selves. We strive for a

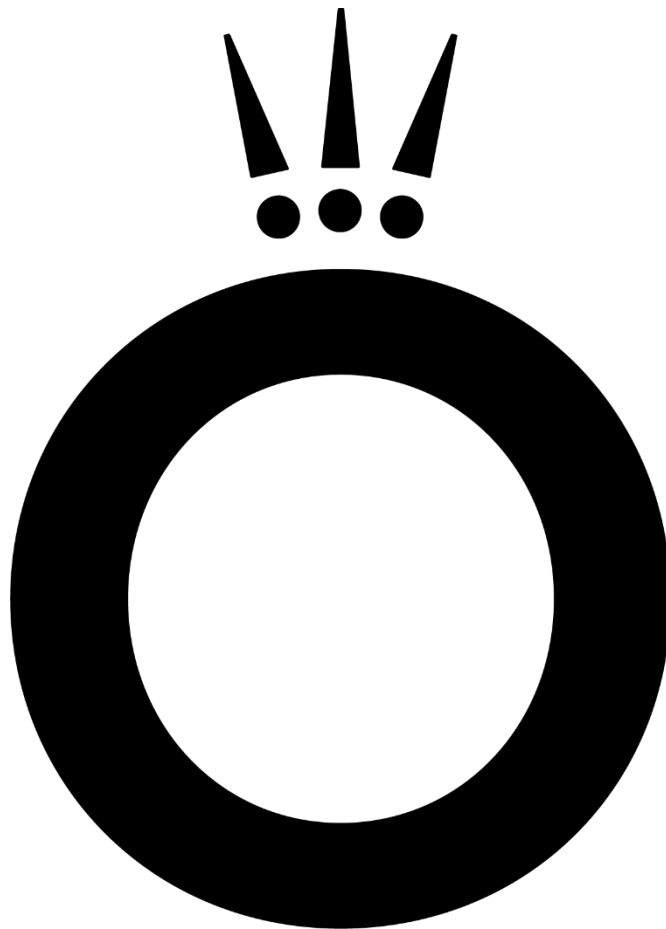
culture where all colleagues feel they truly matter, are empowered to share their ideas, and are recognised as an essential part of our community. Belonging goes beyond inclusion by ensuring that every individual feels valued and connected to our shared purpose.

Diversity:

Diversity at Pandora refers to the presence and celebration of differences across our organisation. This includes, but is not limited to, gender, age, ethnicity, nationality, disability, sexual orientation, gender identity, religion, culture, and life experiences. We believe that diversity enhances our creativity, innovation, and performance, and we are committed to reflecting the diversity of the societies in which we operate.

Equity:

Equity at Pandora means ensuring fair treatment, access, and opportunities for all. We are committed to identifying and removing barriers that may prevent the full participation of any group. Equity recognises that different people have different needs, and we strive to provide the support necessary for everyone to thrive and reach their full potential.



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