

**PANDORA**

**WHISTLEBLOWER  
POLICY**

**UPDATED MARCH 2023**

# 1 INTRODUCTION

Pandora has adopted a whistleblower policy to make it possible for all employees, members of the boards, business partners and other stakeholders of Pandora to report any serious and sensitive concerns. Pandora not only welcomes and encourages internals within Pandora to come forward with reports, but also externals as well. The Whistleblower hotline can be accessed via the following link:

<https://pandoragroup.com/investor/corporate-governance/whistle-blower-system>

This policy has been prepared in order for reporters to find the proper reporting channel in case of a suspected or known breach or other misconduct related to the Pandora Group.

# 2 POLICY STATEMENT

## Scope and purpose

This policy aims to:

- Provide a possibility for employees, members of the boards, business partners and other stakeholders to raise serious and sensitive concerns
- Ensure that such concerns are treated seriously and appropriately, and
- Reassure that any person raising a serious concern in good faith will be protected from reprisals or retaliation

As a natural part of the Pandora work life, employees, members of the boards, business partners or stakeholders in general will face situations or dilemmas that leave one in doubt about the right thing to do. In such cases Pandora encourages all such relevant parties to report any breach or suspected breach of any law, regulations, ethical standards, Pandora Code of Conduct or other policies.

The Pandora Whistleblower Hotline has been established by Pandora A/S to reinforce and support our commitment to ensure legal and ethical behaviour throughout our operations. It is a mechanism to provide early warning and mitigation, and it provides a last resort confidential space to raise concerns, if any serious illegal or unethical misconduct is taking place.

## Non-retaliation

Pandora does not tolerate retaliation or retribution against people who submit reports in good faith. Any employee or stakeholder who reports a breach which the reporter reasonably believes to be true in accordance with the provisions of this policy, will be given protection and shall in no way be put at a disadvantage by the company as a result of his or her report. If retaliation does occur, the violator will be subject to the appropriate disciplinary action. Any such retaliation must be reported to the Whistle-blower Hotline.

## Confidentiality

Information provided in reports will be shared on a strict need-to-know basis, and confidentiality will be maintained to the maximum extent possible, under applicable law, consistent the need to conduct an adequate investigation of the report and the privacy laws of the country concerned.

Please be aware, that if reports are not made anonymously, Pandora can be legally obligated to share the name of the reporter, with the person(s) under allegation.

#### **Misuse of the whistleblower process**

Pandora strives to provide an environment in which employees can express their concerns about misconduct at the workplace. As stated above, Pandora welcomes all reports made in good faith and in compliance with the provisions of this policy. If, however, it should become clear that the reporting procedure has not been undertaken in good faith, or if the reporting is not in compliance with the provisions of this policy, this will constitute misconduct. Making a false report will likely result in consequences for the reporter, and he or she may be held liable for damages suffered by anyone who has been affected by these false reports.

### **3 HOW TO RAISE CONCERNS**

When facing an unethical situation or a breach, Pandora employees, members of the boards, business partners or other stakeholders can report the incident(s) via the following process, which denotes a top-down order of escalation:

#### **For internal Pandora reporters:**

1. Direct manager
2. Local HR
3. Local Management
4. Global HR, Global Legal & Compliance, Global Sustainability or Group Internal Audit
5. Whistleblower Hotline

#### **For external reporters:**

4. Global HR, Global Legal & Compliance, Global Sustainability or Group Internal Audit
5. Whistleblower Hotline

All reports can be made verbally or in writing, and the reporter can request a physical meeting.

For information about external whistleblowing channels, please refer to section 5 *Contact information*.

#### **Level 1-3 Direct and local reporting**

Pandora encourages its employees to report all breaches directly and openly to his or her direct manager, the local HR manager, or higher management within the hierarchical line (hereinafter referred to as Management). Reporting a breach to Management is the fastest way to clear up any misunderstandings and also the best way to ensure a good and open working environment throughout the organisation.

In case the breach in question relates to a person in Management, Pandora encourages its employees to forward the report to either Level 4 or Level 5.

#### **Level 4 Global HR, Global Legal & Compliance, Group Sustainability or Group Internal Audit**

For any reporting relating to direct and/or local management or in case of any questions about the Whistleblower function Pandora has established an Ethics & Compliance Committee. Please find contact information for the Ethics & Compliance Committee under the *Contact information* section.

#### **Level 5 Whistleblower Hotline**

In order to ensure confidential, secure, and convenient reporting the Pandora Whistleblower hotline is hosted by an external service provider, which provides a multi-lingual online reporting tool. Reports can be filed via phone or in writing in 30 different local languages. It is possible to share cases with total anonymity. Pandora encourages every whistleblower to disclose the identity when reporting, as proper investigation may be more difficult if Pandora cannot obtain further information from the whistleblower.

All reports made through the Whistleblower Hotline will be directed to Pandora Group Internal Audit, which will handle all reports individually. All material cases will be discussed in the Ethics & Compliance Committee, which will decide on next steps, and all cases are shared with the Audit Committee on a regular basis.

Due to variations in national legislation, in some countries only financial crime can be reported. You will be informed about such legal limitations when filing a report. In case of any questions in regards to this or in case of a breach regarding a non-financial crime, please reach out to the Pandora Group Internal Audit team (please find contact information under *Contact information* section).

## **4 WHISTLEBLOWER PROCESS**

### **Who can report?**

Reports can be made by current or former employees, members of the boards as well as business partners and other internal or external stakeholders with a relation to the Pandora company and its world-wide subsidiaries, independent of the individual's citizenship.

### **Who can be reported against?**

Reports can be submitted about the conduct of any Pandora employee, member of the boards within the Pandora Group, business partners or other stakeholders associated with Pandora.

### **What to report**

Issues that may warrant reporting include serious concerns regarding (the list is not exhaustive):

- Conduct that is corrupt, dishonest or fraudulent (including: bribery, facilitation payments, money laundering etc.)
- Breaches of laws on securities trading (including insider trading)
- Violations of competition and antitrust laws (including price fixing and market sharing)
- Criminal activity or violation of any applicable law or regulation
- A (possible) danger to the public or employees' health, safety and security
- Theft or fraud against or by Pandora, including falsification of contracts, reports or records
- Purposeful misinformation or false statements

- Inappropriate accounting practices, internal accounting controls or audit matters
- Abuse of authority, including instructions not to report breaches to higher management or to the Ethic & Compliance Committee
- Child labour, forced labour and other violations of fundamental human rights
- Significant adverse environmental impacts
- Non-compliance with occupational health and safety law
- Violence or sexual harassment, and discrimination
- Any other conduct that could have detrimental and severe effect to the reputation or financial situation of Pandora as a whole

Other matters, including HR matters, complaints about other employee's behavior or incompetence, dissatisfaction with salary conditions, including minor breaches of Pandora's internal guidelines on sick leave, alcohol intake etc. are not covered by the scope of the whistleblower program. These types of matters must be raised in a dialogue with an intermediate manager or your local HR department.

#### **How do reporters stay informed?**

Pandora will strive to contact the reporter within 7 days to follow up on the report, and provide feedback post investigation within 3 months.

For reports issued through the Whistleblower Hotline, the reporters will be provided with a "report key" and asked to create a password. If reporters chose to file reports anonymously, the only means of communication will be via the Whistleblower hotline portal, and the reporter must actively seek feedback here.

#### **Who can access reports?**

Reports are accessible for the Pandora Group Internal Audit team and Ethics & Compliance Committee (please find list of members under *Contact information* section).

When reports are sourced through the Whistleblower hotline; the service provider will pre-screen all reports to ensure that no members of the Ethics & Compliance Committee are mentioned in the report. In such case the persons' access to the report will be restricted.

#### **When to report?**

Ideally, all concerns shall be raised directly with the parties involved or with relevant local management, Global HR, Global Legal & Compliance, Global Sustainability or Group Internal Audit (level 1-4 in *How to raise concerns*). The Whistleblower Hotline should be used only when the regular channels of communication appear inappropriate or ineffective.

Further, the Whistleblower Hotline shall only be used when you have knowledge or legitimate suspicion that serious illegal or unethical misconduct is taking place which may have significant consequences for Pandora as a group or the life and health of individuals. The Whistleblower Hotline is not intended for less serious offenses, such as workplace disputes, absenteeism, violation of rules regarding attire, smoking/drinking habits or improper use of e-mail, internet etc. Concerns in such matters shall be raised directly with local management/HR.

### **Who is responsible for case management and investigations?**

Depending on the level of the report sourcing, Group Internal Audit will assess the received report and decide on next steps, in terms of investigation and reporting. The investigation may be carried out by a relevant department with insight and knowledge related to the reported case.

The legal entity responsible for processing your personal data is Pandora A/S, Havneholmen 17-19, 1561 København V, Denmark.

We process your personal data on the basis of GDPR article 6 (1) (f) on legitimate interest. As per section 1 of this policy, Pandora has a legitimate interest in ensuring that relevant breaches of our ethical, regulatory or internal policies are brought to our attention. In order to carry out a thorough and detailed investigation, we are required to obtain information that enables us to evidence any wrongdoings.

The permanent members of Pandora's Ethics & Compliance Committee are Pandora Group CFO, Group Internal Audit Director, VP Global Legal & Compliance, Director Global Legal & Compliance, Thailand Production CFO and Chief HR Officer.

Depending on the nature and the content of the report, relevant people within the Pandora Group or the Executive Leadership Team may be consulted or appointed to assist in the investigation and remediation.

The Ethics & Compliance Committee may also choose to engage an external expert counsel or to hand over investigations to representatives of the police or authorities.

### **Who receives information?**

Upon receipt of a report, Pandora may be legally obligated to inform people affected by ongoing investigations. If reporters chose to disclose their identity, Pandora may be legally obligated to share this information with the person(s) that are being reported about.

In order to investigate and initiate remediation, the Ethics & Compliance Committee may share relevant information with the Executive Leadership Team and/or the Chair of the Audit Committee as well as relevant entities within the Pandora Group or external parties such as external councils, the police or public authorities.

The Audit Committee will receive in-depth briefings whenever concerns are raised about serious financial or ethical misconduct as well as in cases of perceived corrupt practices. Further, general updates on the number of hotline cases and their content will be presented to the Committee on a frequent basis.

All reports concerning the conduct of a member of the Executive Leadership Team will be shared with the Chair of the Audit Committee. All reports concerning the conduct of a member of the Board of Directors will be shared with the Executive Leadership Team.

### **Whistleblower hotline tool**

The Whistleblower Hotline (level 5 in *How to raise concerns*) system is administered by NAVEX EthicsPoint, an independent 3rd party provider located in the UK and USA. NAVEX provides the reporting platform, obtains reports received through phone or from the website, and translates

reports from local languages into English. NAVEX is a data processor, has entered into required data processing agreements with Pandora and is contractually obliged to treat all data it processes in the strictest confidence. NAVEX is prohibited from using data in any other way than required.

Our data processors are situated outside the EU/EEA. Consequently, your personal data will be shared with countries outside the EU/EEA. We will at all times ensure that there is an appropriate level of protection in connection with such data transfers and will apply standard contractual clauses approved by the European Commissions or other lawful bases for transfer.

#### **Who is responsible for compliance with data protection law?**

Pandora A/S, Havneholmen 17-19, 1561 København V, Denmark, is the data controller under the GDPR for all processing of reports regardless whether such reports involve employees and members of Executive Leadership Team and the Board of Directors of Pandora A/S or its affiliates around the world.

At the same time all entities in the Pandora Group involved in the processing of data remain responsible to comply with applicable national data protection and labour legislation.

#### **How are the people mentioned in the reports protected?**

All reports will be subject to careful, thorough and confidential investigation. Groundless reports and reports that cannot be substantiated will be dismissed and deleted. The reporter will be adequately informed in such cases.

Any person who is subject to a formal investigation within the scope of a whistleblower case will be properly informed in accordance with applicable notice periods, whilst taking into consideration the sensitive and confidential nature of the report and any possible risk of jeopardising investigations. The personal information in a whistleblowing report can relate to whistleblowers, the person under investigation, witnesses or other individuals that are mentioned. However, it is possible that informing the accused person at an early stage may jeopardise the investigation. In these cases, the sharing of specific information with the accused might need to be deferred. Deferral of information should be decided on a case by case basis and the reasons for any restriction should be documented.

The whistleblower process is only for material cases. If reported cases are assessed to be less material, they will be forwarded to relevant department for further processing. The reporter will be adequately informed in such cases.

Persons under formal investigation have the right to request information about data being processed about them. Group Internal Audit will provide such information as appropriate and legally required.

Persons under formal investigation have the right to have personal data rectified if it is inaccurate and to ask for deletion of such data if it is not otherwise required to be retained by law. If you consider that Pandora processes your personal data in an incorrect way, you can always contact us. You also have the right to raise a complaint to a data protection authority. As Pandora A/S is the data controller of the processing activities described in this Privacy Policy, the relevant authority is the Danish Data Protection Agency: Datatilsynet ([www.datatilsynet.dk](http://www.datatilsynet.dk)).

### How is data protected?

Personal data collected in connection with investigations may comprise: name, workplace, contact information, place and date of the alleged misconduct and a description of the misconduct.

This data will be processed confidentially and shall remain adequate, relevant and not excessive. Further, data will be protected by the following security measures:

- Data will be managed in buildings and systems secured by alarm systems
- Only a limited number of people with work-related purposes will have access to the data
- Personal data in electronic form are protected by log-in, passwords, firewalls, and anti-virus software
- All relevant staff will receive adequate education and sufficient instructions regarding handling of the personal data.

### For how long is reported data kept?

Data will be kept as long as necessary to fulfil the purpose of the investigation. In case an allegation is confirmed to be unfounded or falls outside the scope of what can be reported through the whistleblower process, the personal data will be protected according to Pandora data security measures.

## 5 CONTACT INFORMATION

For any questions about the Whistleblower process, please find all relevant contact information below:

### Global Headquarter address:

Pandora A/S, Havneholmen 17-19, 1561 København V, Denmark

### Group Internal Audit:

[whistleblower@Pandora.net](mailto:whistleblower@Pandora.net)

### Global Sustainability

[sustainability@pandora.net](mailto:sustainability@pandora.net)

### Ethics & Compliance Committee:

- Group Chief Financial Officer Anders Boyer
- Group Chief HR Officer Byron Clayton
- SVP, Global Legal & Compliance Peter Ring
- Group Internal Audit Director Mads Hee Raun ([whistleblower@pandora.net](mailto:whistleblower@pandora.net))
- Director, Global Legal & Compliance Nicolai Sand ([global\\_compliance@pandora.net](mailto:global_compliance@pandora.net))
- Thailand Production CFO Christian Krüger

### External whistleblower channels

For external whistleblowing channels in Denmark, please use The National Whistleblower scheme: <https://whistleblower.dk/>



