



Sustainability statements data 2024

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SUSTAINABILITY STATEMENTS

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GREENHOUSE GAS EMISSIONS Tonnes CO ₂ equivalent	Retrospective					Milestones and target years			
	2024	2023 ¹	Dev.	2019 ¹	Dev.	2025	2030	2040	Annual % target/base year
Scope 1	910	1,245	-27%	1,379					
% of Scope 1 from regulated emission trading schemes	0	-	-	-					
Scope 2									
Location-based	43,066	46,620	-8%	48,278					
Market-based	341	5,672	-94%	49,722					
Scopes 1 + 2 (location-based)	43,976	47,865	-8%	49,657					
Scopes 1 + 2 (market-based)	1,251	6,917	-82%	51,101	-98%	-90%			-15%
Scope 3									
C1: Purchased goods and services	172,707	152,804	13%	183,603					
C2: Capital goods	12,842	4,855	165%	10,853					
C3: Fuel and energy-related activities	6,066	6,016	1%	13,853					
C4: Upstream transportation	38,659	40,267	-4%	16,706					
C5: Waste generated in operations	5,790	6,741	-14%	2,977					
C6: Business travel	14,502	13,980	4%	17,352					
C7: Employee commuting	18,367	23,832	-23%	17,247					
C8: Upstream leased assets	1,774	1,696	5%	1,416					
C14: Franchises	14,240	15,859	-10%	29,414					
Total Scope 3	284,947	266,050	7%	293,421					
Total emissions (location-based)	328,923	313,915	5%	343,078					
Total emissions (market-based)	286,198	272,967	5%	344,522	-17%		-50%	Net-zero	-5%
Emissions intensity, tonnes CO₂ equivalent/revenue in DKK million (location-based)²	10.38	11.16	-7%	-					
Emissions intensity, tonnes CO₂ equivalent/revenue in DKK million (market-based)²	9.03	9.70	-7%	-					
Biogenic emissions (tonnes CO₂)³	353	-	-	-					

¹ In 2024, we have reassessed Pandora's calculation methodology and data for Scope 3 based on updated knowledge. This led to adjustments in total emissions (tonnes CO₂e), with decreases of -16,047 in 2019 (-4%), -44,951 in 2020 (-15%), -49,524 in 2021 (-15%) and -16,340 in 2022 (-5%), as well as an increase of +8,423 in 2023 (+3%).

² Revenue used in the calculation is as reported in note 2.1 Segment and revenue information of the Financial Statements.

³ The biogenic emissions cover purchased electricity from biomass and relates to Scope 2.

ACCOUNTING POLICIES

All emissions are accounted for in accordance with the methodology set out in the Greenhouse Gas (GHG) Protocol Corporate Standard, and our disclosures align with the requirements of European Sustainability Reporting Standards (ESRS) E1-6. CO₂ emissions from biomass are reported separately, and the remaining greenhouse gas emissions are included in Scope 2 market-based as per the GHG Protocol. All CO₂e emission factors used for fossil fuels and electricity are in accordance with the 2006 Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories.

SCOPE 1 emissions include fuels used to craft jewellery for heating, refrigerants for cooling and fuel used for transport of employees. Fossil fuel volumes and refrigerant leakage volumes are multiplied by emission factors from the UK Department for Environment, Food and Rural Affairs (DEFRA). ↗

SCOPE 2 emissions include the purchase of electricity and district heating for crafting, retail (own stores), offices and distribution centres. Electricity for crafting includes electricity from grid, solar panels and biomass. The emissions are calculated using both the market-based approach, which includes the purchase of Renewable Energy Certificates (RECs), and the location-based approach. Consumption data is generated from a mix of meter readings and invoices. Where meter readings and invoices are not available, consumption is estimated based on spend or size of location. The electricity and district heating consumption are multiplied by emission factors (IEA) ↗ for their respective countries to calculate the emissions.

Emissions from satellite offices with less than 30 people are omitted. These correspond to emissions from 6% of employees in our offices.

SCOPE 3 emissions include the nine subcategories listed below, which are all relevant to Pandora. Emissions categories excluded from reporting are also detailed, with justification for exclusion. Emissions within Scope 3 are calculated using a mix of supplier-specific, volume and spend data. Emission factors from DEFRA (including VAT) are used to calculate emissions based on spend (including VAT), unless otherwise specified. We have corrected the emissions factors to represent the monetary value and energy intensity of the current year, considering the general inflation and improvement of energy intensity between 2011 and 2024:

- C1 includes materials and services. Where available, material volumes are multiplied by the Life Cycle Assessment (LCA) emission factors. If not available, spend amounts are used and multiplied by DEFRA supply chain emission factors for spending on products. C1 also includes categorised spend amounts on services (for example, media and marketing). For some spend categories, we have collected supplier-specific emission factors.
- C2 includes categorised spend data for machinery, fixtures and furniture, and other capital goods multiplied by relevant LCA and supply chain emission factors (DEFRA).
- C3 Includes upstream greenhouse gas emissions from fuels, heating, and electricity based on invoices used in our crafting facilities, stores, offices, and distribution centres. Emission factors for transmission and distribution losses are from IEA and fuels are from DEFRA.

- C4 includes inbound and outbound logistics, and transportation and distribution services conducted by third-party logistics providers. A combination of supplier-specific and supply chain emission factors for spending on products from DEFRA is used to calculate the emissions. Emissions from other transport types are included in the emission factors used for purchased goods and services.

- C5 includes waste volumes and spend amounts on waste services.

- C6 includes supplier-specific flight, hotel and car rental emissions as well as spend amounts on flight, hotel, car rental and travel expenses.

- C7 includes emissions from Pandora employees' commute from home to work. It is based on a mixture of actual fuel consumption for commuting services in crafting, extrapolated survey data, and estimated data on distance (km travelled) within different transportation types and work-from-home ratio disclosed for the main areas in own operations taking the development of employees into account.

- C8 includes spend amounts on upstream leased cars.

- C14 includes electricity consumption for franchises and is estimated based on the number of franchise stores and the kWh/square metre average across Pandora-owned stores. The estimated electricity consumption is then multiplied by the corresponding IEA country emission factor.

The sub-categories C9-13 and C15 are excluded as not relevant or below the significance threshold for Pandora.

Where material and relevant, we have accounted separately for **biogenic emissions**. The biogenic emissions cover our purchased electricity from biomass used at our crafting facility in Lamphun, Thailand. The biogenic emissions are calculated based on kWh values multiplied by a CO₂-only emission factors from the energy provider. Other GHG emissions associated with purchased biomass (CH₄, N₂O) are included within Scope 2, in line with GHG Protocol reporting guidelines. We have not identified any material biogenic emissions within our Scopes 1 and 3.

In 2024, we have **reassessed** Pandora's greenhouse gas accounting methodology and data for Scope 3 based on updated knowledge in line with the GHG Protocol. The key change relates to a requirement of back-casting supplier emission data from the first year of use back to the baseline year.

SIGNIFICANT ACCOUNTING ESTIMATES

The calculation of greenhouse gas emissions is to a large degree based on generic secondary emission factors and estimated data. Pandora continues to engage suppliers to obtain actual data and primary emission factors to increase the accuracy of the emissions reported. In 2024, the proportion of the total emissions calculated using spend-based emissions calculations is 48%.

ENERGY CONSUMPTION

MWh	2024	2023 ¹
Fuel consumption from renewable sources	10,856	-
Renewable energy, purchased	120,892	103,215
Consumption of self-generated non-fuel renewable energy	1,249	1,352
Renewable energy consumption	132,997	104,567
Fuel consumption from coal and coal products	0	-
Fuel consumption from crude oil and petroleum products	1,561	1,805
Fuel consumption from natural gas	583	850
Fuel consumption from other fossil sources	0	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	884	15,503
Total energy consumption from fossil sources	3,028	18,158
Share of fossil sources in total energy consumption, %	2%	15%
Total energy consumption from nuclear sources	0	-
Share of consumption from nuclear sources in total energy consumption, %	0%	-
Total energy consumption	136,025	122,725
Share of renewable sources in total energy consumption, %	98%	85%
Energy intensity, MWh/revenue in DKK million ²	4.29	4.36
Share of renewable sources in total electricity consumption, %	100%	87%

¹ The numbers for 2023 have been adjusted to align with ESRS E1-5.

² Revenue used in the calculation is as reported in note 2.1 Segment and revenue information of the Financial Statements.

ACCOUNTING POLICIES

Energy consumption is disclosed in accordance with ESRS E1-5 and reported on a market-based approach. Share of renewable sources is reported on two lines to reflect the distinction between total energy consumption and total electricity consumption.

Total energy consumption covers the purchased and generated quantities of electricity and district heating for crafting, retail (Pandora's owned and operated stores), offices (with more than 30 employees) and distribution centres (Scope 2), as well as fuels used in on-site generation and company vehicles (Scope 1). Total electricity consumption covers only purchased and generated quantities of electricity (as scoped above) and excludes energy consumption from fossil sources.

Our purchased renewable energy corresponds to the MWh covered by purchased RECs. Fuel consumption from renewable sources covers our purchased electricity from biomass in our crafting facility at Lampun, Thailand. Self-generated, non-fuel renewable energy covers our own generated solar energy at our crafting facilities. Fuel consumption from crude oil and petroleum products reflects diesel and gasoline fuels for company-owned passenger vehicles as well as LPG used at crafting facilities. Fuel consumption from natural gas reflects on-site usage at two distribution centres.

The energy intensity is calculated as the total energy consumption divided by the revenue in DKK million.

CIRCULAR JEWELLERY

%	2024	2023
Recycled silver and gold total	100%	97%
Share of man-made stones	100%	100%
Share of silver of purchased product materials	67%	68%

ACCOUNTING POLICIES

Circular jewellery is an entity-specific metric, which is why no reference to an ESRS is made. The percentage of recycled silver and gold is calculated as the share of total purchased silver and gold. Recycled silver and gold are precious metals that have been previously refined. Our products may contain fractions of silver and gold coming from non-recycled sources due to difficulties in separating sources in the refining process. Total purchased silver and gold consists of grains, components, plating solutions for Pandora in-house production, and finished goods from external production. It excludes refinery from scrap and rework metals from Pandora in-house production, production material, tooling, and machinery.

Our guidelines are to only use suppliers who source/use certified silver and gold and have had their Chain of Custody (CoC) process audited by an external third party. These audits are an important enabler for Pandora to trace the sourced certified silver and gold from when it was initially sourced, either by Pandora's suppliers or by Pandora itself, and until the certified silver and gold is used in the crafting of our jewellery. Using an externally audited CoC process to verify the sourced certified silver and gold enables Pandora to secure a higher level of credibility on our commitment to craft from 100% recycled silver and gold.

The percentage of man-made stones is calculated as the share of procured man-made stones, cultured pearls excluded. The share of silver of purchased product materials is calculated as the share of total purchased product materials, for example silver, gold and other metals.



WATER CONSUMPTION

m ³	2024	2023 ¹
Total water consumption	1,226,949	1,194,843
Water consumption in areas with high water risk	715,903	-
Water consumption in areas with high water risk, %	58%	-
Total water recycled and reused	279,826	238,676
Recycling percentage, %	23%	20%
Water intensity, m ³ /revenue in DKK million ²	38.73	42.47

¹ The numbers for 2023 have been adjusted to align with ESRS E3-4. In addition a reassessment has been made, due to an error in calculation in 2023, causing a decrease of total water consumption of -10% (-136,972 m³).

² Calculated in line with our standard reporting currency, DKK. Revenue used in the calculation is as reported in note 2.f Segment and revenue information of the Financial Statements.

ACCOUNTING POLICIES

Water management data is disclosed in accordance with ESRS E3-4. Water consumption includes volumes of water consumed in our global operations. The water consumption for our crafting facilities and distribution centres are calculated as the purchased volumes of water. The water consumption in our offices is calculated as an estimate based on headcount, adjusted for remote working. Water consumption at retail locations is calculated as an estimate based on working hours.

Water consumption in areas with high water risk and water stress includes volumes consumed at our crafting facilities in Bangkok and is estimated based on reported city water consumption, including recycled water, for each location (reported or estimated) assessed against WWF Water Risk Filter per location. The share of water in areas with high water risk is compared to the total water consumption.

Water recycled and reused is the volume of water at our crafting facilities that has either been recycled for irrigation and sanitary purposes or reused in our crafting processes before being sent to wastewater treatment.

We exclude activities and facilities that contribute less than 1% of the company-wide gross water consumption from reporting:

- Recycled water is excluded from reporting for all offices, distribution centres and retail locations, as there is no on-site treatment facility or capacity at these premises to recycle water.
- Water consumption in areas at water risk is excluded from reporting for offices, retail stores and distribution centres due to lack of materiality, given the threshold of 1% relative to the company-wide water consumption.

		Substantial contributions								Do no significant harm (Y/N)									Proportion of Taxonomy-aligned or -eligible CAPEX, year N-1	Category (enabling activity)	Category (transitional activity)
CAPEX DKK million	Code	Absolute CAPEX	Proportion of CAPEX	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Bio-diversity and eco-systems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Bio-diversity and eco-systems	Minimum safeguards					
Taxonomy-aligned activities																					
CAPEX of environmentally sustainable activities (Taxonomy-aligned)		0	0%															0%			
Of which enabling		0	0%															0%			
Of which transitional		0	0%															0%			
Taxonomy-eligible but not -aligned activities																					
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5 CCA 6.5	11	0%	EL	EL	N/EL	N/EL	N/EL	N/EL									0%			
Construction of new buildings	CCM 7.1 CCA 7.1 CE 3.1	188	4%	EL	EL	N/EL	EL	N/EL	N/EL									1%			
Buying and owning buildings	CCM 7.7 CCA 7.7	2,884	66%	EL	EL	N/EL	N/EL	N/EL	N/EL									69%			
Computer programming, consultancy and related activities	CCA 8.2	500	11%	N/EL	EL	N/EL	N/EL	N/EL	N/EL									12%			
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
		3,583	82%	71%	11%	-	-	-	-												
CAPEX of Taxonomy-eligible activities																					
		3,583	82%	71%	11%	-	-	-	-												
Taxonomy-non-eligible activities																					
		773	18%																		
Total																					
		4,356	100%																		

EL = Taxonomy-eligible activity for the relevant objective

N/EL = Taxonomy-non-eligible activity for the relevant objective

OPEX ¹ DKK million	Code	Absolute OPEX	Proportion of OPEX	Substantial contributions						Do no significant harm (Y/N)							Proportion of Taxonomy- aligned or -eligible OPEX, year N-1	Category (enabling activity)	Category (transi- tional activity)
				Climate change mitiga- tion	Climate change adapta- tion	Water and marine resources	Circular economy	Pollution	Bio- diversity and eco- systems	Climate change mitiga- tion	Climate change adapta- tion	Water and marine resources	Circular economy	Pollution	Bio- diversity and eco- systems	Minimum safe- guards			
Taxonomy-aligned activities																			
OPEX of environmentally sustainable activities (Taxonomy-aligned)		0	0%														0%		
Of which enabling		0	0%														0%		
Of which transitional		0	0%														0%		
Taxonomy-eligible but not -aligned activities																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5 CCA 6.5	15	4%	EL	EL	N/EL	N/EL	N/EL	N/EL								4%		
Buying and owning buildings	CCM 7.7 CCA 7.7	199	49%	EL	EL	N/EL	N/EL	N/EL	N/EL								48%		
Computer programming, consultancy and related activities	CCA 8.2	186	46%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								46%		
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		400	98%	52%	46%	-	-	-	-										
OPEX of Taxonomy eligible activities		400	98%	52%	46%	-	-	-	-										
Taxonomy-non-eligible activities																			
		8	2%																
Total																			
		408	100%																

¹ The total of OPEX base can not be reconciled to the Financial Statements due to a narrow OPEX definition in the EU Taxonomy.

EL = Taxonomy-eligible activity for the relevant objective
N/EL = Taxonomy-non-eligible activity for the relevant objective

PROPORTIONAL OVERVIEW OF KPIS

PROPORTION OF TURNOVER/TOTAL TURNOVER	Proportion of Taxonomy-aligned per objective	Proportion of Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

PROPORTION OF CAPEX / TOTAL CAPEX	Proportion of Taxonomy-aligned per objective	Proportion of Taxonomy-eligible per objective
CCM	0%	71%
CCA	0%	82%
WTR	0%	0%
CE	0%	4%
PPC	0%	0%
BIO	0%	0%

PROPORTION OF OPEX / TOTAL OPEX	Proportion of Taxonomy-aligned per objective	Proportion of Taxonomy-eligible per objective
CCM	0%	52%
CCA	0%	98%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

As Pandora does not engage in nuclear or fossil gas related activities, below table is included for compliance purposes.

ROW	NUCLEAR ENERGY-RELATED ACTIVITIES	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

	FOSSIL GAS RELATED ACTIVITIES	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

EMPLOYEE CHARACTERISTICS

Number	2024	2023
Gender		
Female	33,243	-
Male	7,687	-
Other	272	-
Not reported	124	-
Total employees	41,326	37,142
Country		
Thailand	11,864	-
US	8,584	-
Other countries below 10% of total number of employees	20,878	-
Employee turnover		
Total employees who left Pandora, excl. seasonal and temporary employees	10,048	9,242
Total employee turnover, excl. seasonal and temporary employees, %	30.1%	29.9%
Total employees who left Pandora	15,889	-
Total employee turnover, %	44.4%	-

ACCOUNTING POLICIES

Our employee characteristics are accounted for in accordance with ESRS S1-6. The number of employees includes all recorded individuals employed by Pandora, except external contractors, at year-end and is accounted for in Headcount. The gender distribution is based on the total number of employees at year-end. The country data is presented in accordance with the ESRS standard, including countries with employees representing at least 10% of our total number of employees.

Total employee turnover is presented in two ways: excluding and including seasonal and temporary employees. This approach reflects the nature of our business, where we frequently hire employees for short-term assignments during peak seasons to meet increased operational demands. Since the turnover of these seasonal and temporary employees aligns with their employment terms, we exclude them from the first employee turnover calculation. This distinction ensures that our turnover metrics accurately represent trends in our workforce while taking the seasonal fluctuations of our business into account.

Employee turnover is calculated as the number of employees who left Pandora during the year divided by the average number of employees for the same period.

GENDER DISTRIBUTION IN MANAGEMENT

Number	2024		2023	
Board of Directors				
Female	4	57%	4	57%
Male	3	43%	3	43%
Other	0	0%	0	0%
Not reported	0	0%	0	0%
Executive Management				
Female	0	0%	0	0%
Male	2	100%	2	100%
Other	0	0%	0	0%
Not reported	0	0%	0	0%
Executive Leadership Team				
Female	1	12.5%	1	12.5%
Male	7	87.5%	7	87.5%
Other	0	0%	0	0%
Not reported	0	0%	0	0%
Leadership Team				
Female	33	35%	33	34%
Male	60	65%	65	66%
Other	0	0%	0	0%
Not reported	0	0%	0	0%

ACCOUNTING POLICIES

The gender distribution in management is disclosed in accordance with ESRS S1-9. The data includes the total number of members in the Board of Directors (the Board), the total number of employees in both Executive Management and the Executive Leadership Team at year-end. The Leadership Team comprises Vice Presidents, Senior Vice Presidents and members of the Executive Leadership Team, Executive Management and the Board at year-end.

EMPLOYEES BY CONTRACT TYPE

Number	2024	2023
Total number of permanent employees	35,084	-
Female	27,567	-
Male	7,310	-
Other	86	-
Not reported	121	-
Total number of temporary employees	6,242	-
Female	5,676	-
Male	377	-
Other	186	-
Not reported	3	-

ACCOUNTING POLICIES

The number of employees by contract type is disclosed in accordance with ESRS S1-6. The data includes all recorded individuals employed by Pandora at year-end and is accounted for in Headcount. Permanent employees are regularly scheduled to work either part-time or full-time schedules without a specified end date, while temporary employees are regularly scheduled to work either part-time or full-time schedules with a specified end date at year-end. Pandora has no employees with a contract as non-guaranteed hours.

AGE SPLIT

%	2024	2023
Below 30 years	48%	-
30-50 years	48%	-
Above 50 years	4%	-

ACCOUNTING POLICIES

The age split is disclosed in accordance with ESRS E1-9. The data includes all recorded individuals employed by Pandora at year-end and is accounted for in Headcount, attributed to an age range based on their recorded date of birth.

DISABILITIES

%	2024	2023
Employees with disabilities ¹	0.2%	-

¹ Countries where the data is reported: Chile, China, France, Germany, Hong Kong, Italy, Romania, Spain and Turkey.

ACCOUNTING POLICIES

The percentage of employees with disabilities is reported in accordance with ESRS S1-12. The share of employees with disabilities is compared to total number of employees at year-end and is accounted for in Headcount.

The number of employees with disabilities employed by Pandora at year-end includes employees with disabilities in countries where it is a legal requirement to register employees with disabilities. The legal definitions of individuals with disabilities by the respective countries are taken into consideration when reporting the data.

REMUNERATION METRICS

%	2024	2023
Gender pay gap	1.9%	-
Total remuneration ratio	288	-

ACCOUNTING POLICIES

Gender diversity and pay data is disclosed in accordance with ESRS S1-16. The gender pay gap is calculated by comparing the average gross hourly earnings of men and women across the workforce expressed as a percentage of the average pay level of male employees. It includes all employees at year-end and is accounted for in Headcount, attributed to the binary gender of either female or male. Employees not registered with a binary gender have not been included. The average gross hourly earnings includes annual base salary and STIP payout.

The total remuneration ratio is calculated by comparing the annual total compensation of our highest paid employee, the CEO, to the median annual compensation of all other employees at year-end. The calculation is based on the total gross compensation figures, which include salary, bonuses, and other financial benefits comprising the total fair value of all annual long-term incentives including share-based payments. For context information see [page 88](#). The remuneration ratio is also disclosed in our [Remuneration Report](#) [↗](#) as the CEO pay ratio.

ADEQUATE WAGE

%	2024		2023
Number and share of employees paid an adequate wage	34,508	98%	-
<i>Number and share of employees <u>not</u> paid an adequate wage by country¹</i>			
Chile	148	80%	-
Ireland	140	71%	-
Luxembourg	14	70%	-
South Africa	60	63%	-
Colombia	103	59%	-
Peru	38	56%	-
Singapore	42	45%	-
Portugal	42	16%	-
Netherlands	34	15%	-
Denmark	36	3.3%	-
Mexico	25	3.1%	-
US	130	2.0%	-
Brazil	13	2.2%	-
Belgium	4	1.8%	-
Czech Republic	2	1.3%	-
Romania	1	0.7%	-
Thailand	3	0.03%	-

¹ We plan to close the gaps by March 2025 in Belgium, Brazil, Colombia, Czech Republic, Denmark, Ireland, Mexico, Peru, Portugal, Romania, Singapore, Thailand and the US. We aim to resolve the remaining gaps in Chile, Luxembourg, the Netherlands and South Africa in 2025.

ACCOUNTING POLICIES

Adequate wage data is disclosed in accordance with ESRS S1-10. The share of employees paid an adequate wage is the annual consolidation of the country-level assessments of base wage including qualifying allowances (housing-, meal and transport allowances, free school for children, guaranteed bonus and paid private medical insurance) per employee, benchmarked against the adequate wage calculated for the country by WageIndicator.org as per the October 2024 update. Where a calculated adequate wage is not available in the external benchmark, the calculated living wage has been used. For countries, where both an adequate wage and a living wage are available, the highest calculated wage benchmark has been used. The wages of all employees which are accounted for in Headcount excluding apprentices, student assistants and interns have been considered. The share of employees paid an adequate wage is calculated as the number of employees paid an adequate wage compared with the total number of employees in scope. Where employees by country are not paid an adequate wage, the number and share in those countries are detailed.



EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

%	2024	2023
Total employees covered	44%	51%
Coverage rate by country ¹		
0-19%	US	-
20-39%	-	-
40-59%	-	-
60-79%	-	-
80-100%	Thailand	-

¹ We do not have significant countries (+10% of employees) in coverage rates between 20-79%.

ACCOUNTING POLICIES

Employees covered by collective bargaining agreements (CBA) is accounted for in accordance with ESRS S1-8 and includes the total number of employees covered by at least one collective bargaining agreement. The coverage rate for employees in non-EEA countries, where more than 10% of Pandora employees are located at year-end, is calculated as the percentage of employees in the respective country that is covered by at least one CBA.

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Number	2024	2023
Incidents of discrimination (incl. harassment)	61	-
Complaints filed through channels to raise concerns	233	130
Incidents of severe human rights	0	-
Fines, penalties and compensation as a result of above incidents, DKK	0	-

ACCOUNTING POLICIES

Incidents, complaints and severe human rights impacts are disclosed in accordance with ESRS S1-17. The number of incidents of discrimination and complaints includes all complaints filed through our whistleblower hotline at year-end. Incidents of severe human rights includes the number of incidents connected to Pandora's workforce, and all OECD reports are included in the reported number.

Fines, penalties and compensation resulting from incidents of discrimination and harassment are expenses measured in DKK, in the fiscal year in which they become probable and can be reliably estimated.

HEALTH AND SAFETY

Number	2024	2023
Employees covered by H&S management systems, %	99.6%	-
Injuries		
Total work-related accidents with absence	114	82
Total rate of recordable work-related accidents with absence	1.72	1.38
Total work-related accidents	210	-
Total rate of recordable work-related accidents	3.18	-
Total fatalities	0	0
Total fatalities, other workers working on Pandora sites	0	-
Ill health		
Work-related ill health, own workforce	8	-
Days lost to work-related injuries, ill health and fatalities	1,567	-

WORK-LIFE BALANCE

%	2024	2023
Total employees entitled to take family-related leave	83%	-
Total entitled employees that took family-related leave	3.8%	-
Female	3.8%	-
Male	3.9%	-
Other	1.4%	-
Not reported	0.0%	-

ACCOUNTING POLICIES

Health and safety data is disclosed in accordance with ESRS S1-14. The data covers all employees, and where relevant, contractors, at year-end and is accounted for in Headcount.

The number of employees in Pandora covered by a health and safety management system is disclosed as the number of employees at year-end.

The rate of recordable accidents is presented both for all recorded accidents and recorded accidents with at least one day of absence. This approach ensures that our reporting aligns with the nature of our business while remaining compliant with the ESRS standard. While our definition of a material accidents includes those with at least one day of absence, we also record all accidents to enhance completeness and transparency in our reporting. The rate is calculated as the reported number of work-related accidents and fatalities with absence per million nominal working hours. Contractors, visitors, employees on unpaid leave and interns are not included.

Work-related ill health cases are health cases caused or aggravated by work conditions or practices. The number of days lost due to work-related injuries, fatalities and ill health cases counts the first full day and last day of absence with calendar days considered.

ACCOUNTING POLICIES

The number of employees entitled to take family-related leave is disclosed in accordance with ESRS S1-15. The data includes the number of employees eligible for family-related leave, such as parental, maternity, paternity, or caregiving leave at year-end and is accounted for in Headcount. The number of employees that took family-related leave is calculated as the share of the employees who took family-related leave compared to the number of employees who were entitled to take family-related leave at year-end. To read more about Pandora's offer of social protection (ESRS S1-11), see our [People](#) chapter.

PANDORA