

PANDORA GLOBAL ADEQUATE WAGE POLICY

VERSION 1.0

PANDÖRA

EFFECTIVE DATE	1 February 2026
OWNER	VP, Performance & Reward
DEPARTMENT OWNERSHIP	Performance & Reward
CONTENT ENQUIRIES	sustainability@pandora.net
LAST REVIEW	16 December 2025
BOARD OF DIRECTORS APPROVAL	20 January 2026
RELATED DOCUMENTS	Global Human Rights Policy

1 OBJECTIVE

Pandora recognises the importance of equitable and adequate compensation and is committed to fair and responsible pay practices for all employees. This Policy is intended to highlight our commitment and create awareness of the importance of fair and responsible pay and how this affects our company and our brand.

2 SCOPE

This Policy applies to the Board of Directors and all Employees of Pandora as well as its subsidiaries and affiliates worldwide. In the event of discrepancies between this English version of the Policy and any local translations thereof, the English version shall prevail. Additionally, in the event of discrepancies between this Policy and any local corresponding legislation or addendums, the stricter requirement shall apply.

3 ROLES AND RESPONSIBILITIES

Employees are required to observe and act in compliance with this Policy and if in doubt, consult with Performance & Reward. While adequate wages are the responsibility of everyone at Pandora, oversight of the adequate wage Policy rests with our VP, Global Reward. The Global Reward function and relevant business functional leads and teams implement our adequate wage commitments.

This Policy is governed by Pandora's Sustainability Board which reviews and addresses emerging adequate wage risks. The Sustainability Board is chaired by Pandora's Chief Human Resources Officer and is comprised of nine members, including members of the Executive Leadership Team and senior cross-functional leaders. Pandora's Board of Directors, which approved this policy, oversees the company's sustainability efforts, including our commitment to adequate wage, and receives updates on a biannual basis.

4 POLICY STATEMENT

At Pandora, we are committed to fair and responsible pay practices that reflect our values. We believe that every employee should receive compensation that supports a decent standard of living—in line with the real cost of living in their country.

We adopt a proactive approach to adequate wage aiming to prevent gaps from occurring.

We do this by:

- Referencing the relevant adequate wage when creating our internal pay ranges for each country
- Ensuring these ranges cover basic living needs and support a decent standard of living
- Reviewing pay ranges annually to account for inflation and shifts in the cost of living

5 IMPLEMENTATION

To ensure our approach is grounded in reliable and globally consistent data, we partner with a credible source for adequate and living wage benchmarks. Our approach is based on including only guaranteed pay provided to all employees, thereby focusing on components that truly contribute to a higher standard of living.

We apply the following principles in our wage assessments:

- In countries where adequate wage data is unavailable, we use the living wage as our benchmark.
- In countries where both adequate and living wage figures are available, we adopt the higher figure to ensure maximum fairness.
- We acknowledge the volatility of benchmarking data, which is why we allow for some flexibility in our approach, enabling us to assess whether changes are sustained for more than one year.

6 DEFINITIONS

KEYWORD	DEFINITION
Adequate Wage	An adequate wage is a fair and sufficient wage that meets basic needs and ensures dignity, as recognised by international labour standards. Adequate wage benchmarks are only available for EU countries and are defined as either 60% of the country's gross median wage or 50% of its average wage.
Allowances	Extras added on top of base pay, provided to all employees
Base Pay	The fixed pay with no extra allowances included
Employee	Employee status: Active, paid leave, unpaid leave Employment type: Regular, seasonal, temporary Worker type: Employee (excluding Apprentice, Student Assistant and Interns)
Living Wage	A living wage is the income a worker earns for a standard workweek that is sufficient to afford a decent standard of living for themselves and their family, based on local cost of living.
Minimum Wage	Minimum wages are prescribed wage levels that are mandatory by local or national law and are set by governments.

7 DOCUMENT VERSION HISTORY

VERSION	DATE	AUTHOR	CHANGE DESCRIPTION
0.1	16.12.2025	Global P&R	

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