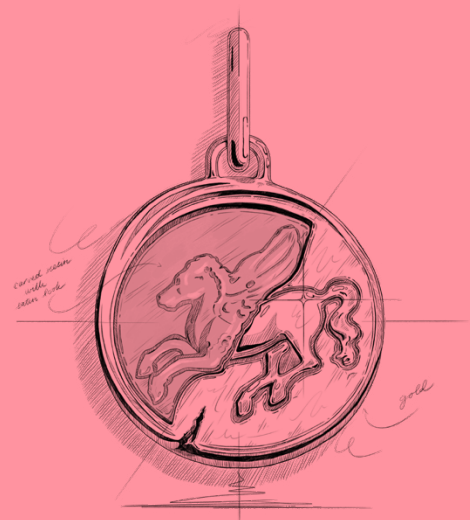


TRANSPARENCY IN SUPPLY CHAINS STATEMENT 2025



PANDORA

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WE GIVE A VOICE TO PEOPLE'S LOVES

We respect the human rights of everyone connected to our business, fostering fairness and inclusive engagement.

We believe that everyone has the right to work freely and with dignity, and we are committed to ensuring that everyone associated with our business is treated fairly and with respect. We are dedicated to responsible business practices and to eliminating and preventing adverse human rights and environmental impacts in our operations and supply chain. This Transparency in Supply Chains Statement sets out our due diligence approach to addressing actual and potential impacts and demonstrates our commitment to transparency and accountability. Our Statement has been written in accordance with several national modern slavery, forced and child labour Acts¹.

In shaping our human rights due diligence (HRDD) processes, Pandora follows the guidance of the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines). We work with HRDD in a way that

enables us to identify, prevent, mitigate, track and remediate actual and potential adverse impacts in our own operations, supply chains, and business relationships.

In 2025, we prioritised delivering on existing commitments that advance our human rights agenda – such as adequate wages, inclusion and belonging; and focused on gathering insights and building a stronger foundation across our operations. In our own operations, we strengthened employee engagement and awareness on human rights, for example, through targeted training on grievance mechanisms.

We also prioritised strengthening the foundations of our Responsible Sourcing Programme by building supplier capabilities and upskilling our internal teams. Regarding our suppliers, we focused on building capabilities through training on responsible recruitment of migrant workers and took further steps to improve worker engagement with on-site contractors in Vietnam.

¹ California Transparency in Supply Chains Act 2010, UK Modern Slavery Act 2015, Australian Modern Slavery Act 2018, Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023.

ABOUT PANDORA AND OUR SUPPLY CHAIN

OUR COMPANY at a glance

32.5

DKK billion revenue

39,000

employees on average

44%

women in the
Senior Leadership Team

112


million pieces sold²

² The figure primarily comprises jewellery pieces, but also includes other units sold, such as gift boxes and clasp openers.



As the world's largest jewellery brand, we empower people to express their stories and passions through jewellery with a meaning. We offer accessible luxury, crafted by our skilled people from high-quality materials and available in more than 100 countries. Our range of styles provides endless opportunities for personalisation, allowing people to show who they are and what holds a special place in their hearts. As an industry leader, we embrace sustainable business practices to protect people and the environment for generations to come.

Headquartered in Copenhagen, Denmark, Pandora employs, on average, 39,000 people worldwide and crafts its jewellery in Thailand using 100% recycled silver and gold. We are committed to leadership in sustainability and have set out to halve greenhouse gas emissions across our value chain by 2030, compared to a 2019 baseline. Our company is listed on the Nasdaq Copenhagen stock exchange and generated a revenue of DKK 32.5 billion in 2025.

For further information on our business model, see our [Annual Report 2025](#). 

OUR PRODUCT SUPPLY CHAIN at a glance

100%

recycled silver and gold

128

direct product suppliers

100%

lab-grown diamonds and
other man-made stones

25+

product suppliers of
point-of-sale materials and
fixtures and furniture

At Pandora, we work with aligned procurement streams of jewellery and indirect suppliers, which include service and product suppliers that support our business operations.

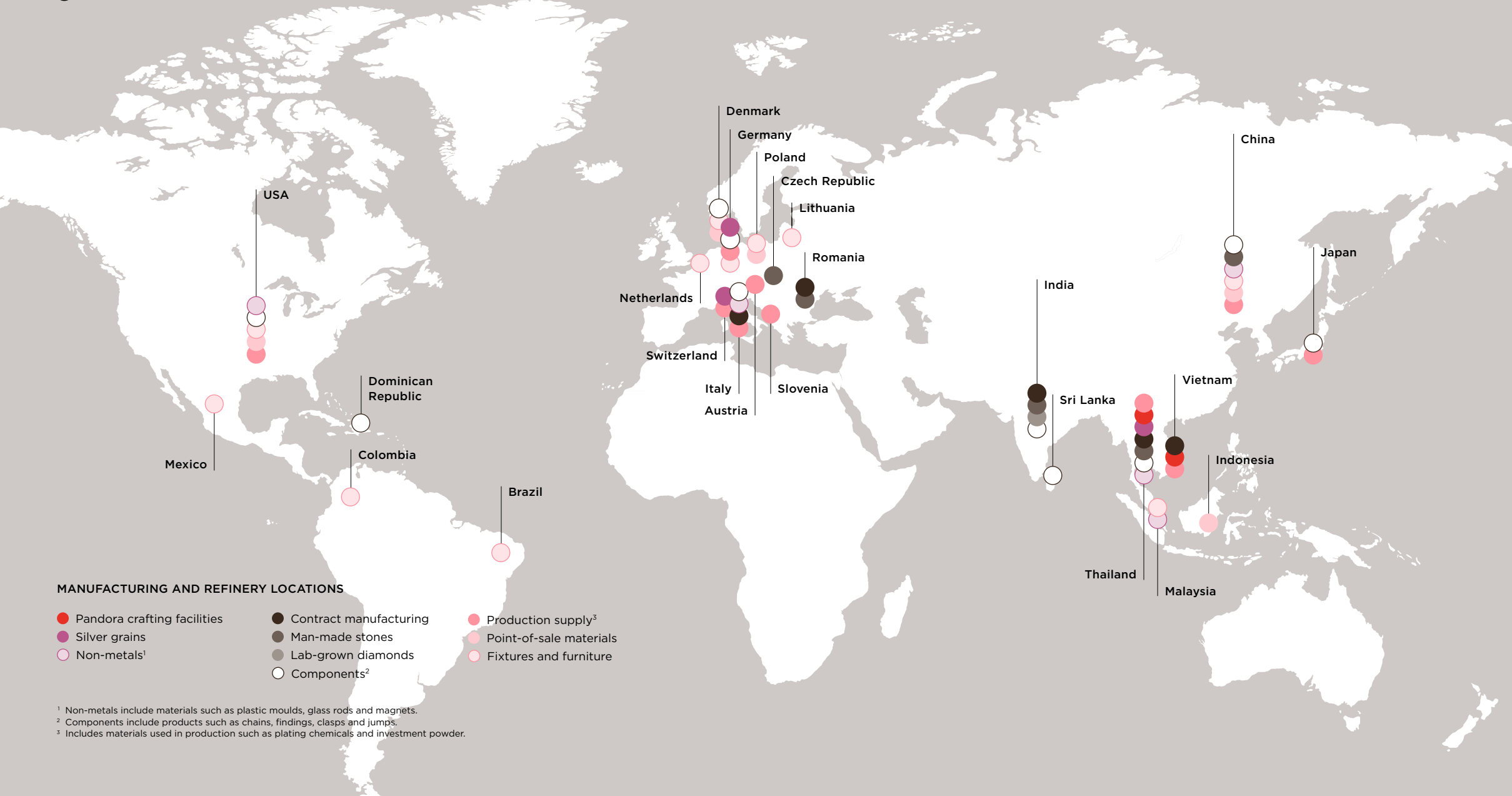
Direct supply chain

We craft 90% of our jewellery at our facilities in Thailand. We work with 128 direct product suppliers and 144 production sites around the world. This includes 79 production sites located primarily in and around Thailand. In total, there are over 15,900 workers at these suppliers, of which 48% are women. The materials we source for our jewellery are primarily silver, gold, copper, cubic zirconia, lab-grown diamonds and production materials like gypsum. We have been crafting all jewellery from 100% recycled silver and gold since August 2024 and we continue to purchase 100% man-made stones and lab-grown diamonds.

Indirect supply chain

Our indirect suppliers are organised into areas mirroring the executive oversight of the Pandora commercial operations: Retail, Media & Marketing, Digital & Technology and Services. Suppliers in the product sectors “point-of-sales materials” and “fixtures and furniture”, which are part of the Retail area, are the primary focus of our responsible sourcing efforts due to the risks associated with manufacturing. We also risk-assess other suppliers and since 2023, we have expanded our focus to service suppliers such as warehousing.





MANUFACTURING AND REFINERY LOCATIONS

- | | | |
|-------------------------------|---------------------------|----------------------------------|
| ● Pandora crafting facilities | ● Contract manufacturing | ● Production supply ³ |
| ● Silver grains | ● Man-made stones | ● Point-of-sale materials |
| ● Non-metals ¹ | ● Lab-grown diamonds | ● Fixtures and furniture |
| | ○ Components ² | |

¹ Non-metals include materials such as plastic moulds, glass rods and magnets.

² Components include products such as chains, findings, clasps and jumps.

³ Includes materials used in production such as plating chemicals and investment powder.

SUSTAINABILITY GOVERNANCE

Sustainability is embedded in Pandora's business strategy and governed at the highest level by the Board of Directors. Responsibility for developing and executing the company's sustainability priorities is delegated to Pandora's Sustainability Board.

The Sustainability Board which reports to the Executive Leadership Team (ELT), is chaired by Pandora's Chief HR Officer and comprises nine senior leaders, including selected ELT members.


The Responsible Sourcing Committee is another key part of our sustainability governance structure. The committee operates within a broader framework of specialised committees and task forces that oversee critical areas of our sustainability agenda. These governance bodies convene regularly and report to the Sustainability Board, ensuring progress and accountability across the organisation.

A dedicated role in the Global Sustainability team at our global headquarters in Copenhagen is focused on human rights due diligence and engages with key functions across the business. Key functions such as procurement, retail, operations and crafting have people dedicated to working with human rights, responsible sourcing and other areas of sustainability to ensure issues are addressed on a day-to-day basis within the business and value chain. For example, in Thailand, we have an Employee Relations, Governance &

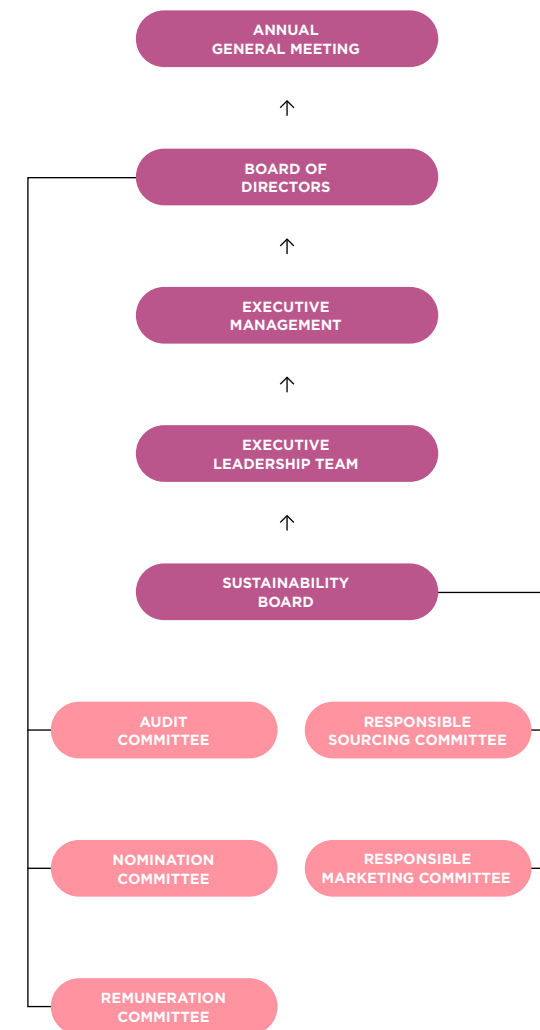
Human Rights manager and a team dedicated to sustainability and responsible sourcing with our direct procurement suppliers.

POLICIES AND STANDARDS

We have policies and standards in place to embed human rights considerations into relevant business decisions. This ensures that employees and other stakeholders understand the importance of following the guidelines in our governing documents and that maintaining the integrity of our operations is a collaborative effort.

Read more about and access our policies and standards on our [corporate website](#). 

OUR GOVERNANCE STRUCTURE





HUMAN RIGHTS POLICY

The Human Rights Policy outlines our commitment to respect human rights and prevent modern slavery and forced labour throughout our own operations and value chain worldwide. The policy includes a list of our salient issues. It aligns with international human rights standards and expectations as outlined in the UNGPs and other internationally recognised standards, including:

- Universal Declaration of Human Rights
- International Covenants on Civil and Political Rights and Economic, Social and Cultural Rights
- International Labour Organization's (ILO) Declaration on the Fundamental Principles and Rights at Work
- Convention on the Elimination of All Forms of Discrimination Against Women
- Convention on the Rights of the Child

GLOBAL CODE OF CONDUCT

Pandora's Global Code of Conduct sets out our commitment to ethical business practices and standards of behaviour. Anybody working for Pandora should adhere to the Global Code of Conduct.

WHISTLEBLOWER POLICY

Our Whistleblower Policy describes how employees, Board members, business partners and other stakeholders can report serious and sensitive concerns. It includes information on how to access our third-party whistleblower hotline.

ADEQUATE WAGE POLICY

Our Adequate Wage Policy outlines our commitments to ensuring equitable and adequate compensation for all employees. It also includes our formal policy statement. The policy highlights the importance of fair and responsible pay practices across our company, its subsidiaries, and affiliates worldwide.

FRANCHISEE AND DISTRIBUTOR CODE OF CONDUCT

Pandora's Franchisee and Distributor Code of Conduct outlines our ongoing effort to foster and strengthen our partnership with the franchisee network. As franchisees and distributors operate stores under the Pandora brand, we expect them to implement appropriate processes and practices to support Pandora in achieving our overall sustainability goals.

RESPONSIBLE SOURCING PROGRAMME

Through our Responsible Sourcing Programme, we set out the principles and standards applied when selecting and working with our business partners.

1. Supplier Code of Conduct

Pandora's Supplier Code of Conduct defines our core expectations for suppliers regarding environmental responsibility, social standards, and legal compliance. This aligns with international standards, including the Ethical Trading Initiative Base Code and International Labour Organization conventions. It includes 25 clauses across key areas including legal and compliance, human rights and labour rights, working conditions and the

environment. Key clauses relevant to modern slavery include the prohibition of forced labour, harsh or inhumane treatment; the prohibition of child and young labour; freely chosen employment; and working hours.

2. Responsible Sourcing Policy

The Responsible Sourcing Policy outlines how we implement our Supplier Code of Conduct through risk assessment, management systems, traceability, audits, reporting and disclosure.

3. Materials Standard

The Materials Standard outlines general sustainability principles and guidance for materials sourcing and selection.

RESPONSIBLE MARKETING STANDARD

The Responsible Marketing Standard sets clear principles to ensure our product marketing aligns in a responsible way with human rights guidelines. It includes specific safeguards on children's rights when featuring them in campaigns.



RISK ASSESSMENT AND MANAGEMENT

Due diligence is a continuous process, and we work closely with our up- and downstream value chain partners to ensure our policies and standards are implemented. In shaping our human rights due diligence (HRDD) processes, Pandora follows the UNGPs and the OECD Guidelines.

Our approach to HRDD is continuously evolving. We strive to implement HRDD in a way that enables us to identify, prevent, mitigate, track and remediate actual and potential adverse impacts in our own operations, supply chains and business relationships.

Our approach to HRDD aims to address the most salient risks across our business, with the objective of promoting positive impact. We focus on priority topics across key business functions, acknowledging that there are varying levels of maturity.

ENTERPRISE RISKS

Our enterprise risk management process monitors high-risk areas across our operations and value chain. We consider environmental and social risks alongside their potential financial impact and ability to influence outcomes. Expert sustainability leads deliver quarterly assessments of our most significant risks – along with planned and implemented mitigation actions – to the Global Risk and Insurance Office. The office supports our Risk Management Board, chaired by our Chief Financial Officer, who reports key risks to Executive Management, our Audit Committee and the Board of Directors biannually. Our Board of Directors is ultimately responsible for the implementation of effective risk identification, assessment and mitigation.

Top ten material sustainability matters

In 2024, we carried out a double materiality assessment (DMA) to identify our top ten material sustainability matters. The DMA included input from key stakeholder groups to gain deeper insight into our most significant impact hotspots. This included engaging with employee representatives at our crafting facilities in Thailand, inputs from our grievance channels, external sustainability ratings, consumer research and our human rights impact assessments. We also sought input from external experts such as UNICEF, the International Organisation for Migration and the Mekong Club.

To support the continued validity of our DMA, we have developed an internal manual to ensure consistency, accuracy and alignment with our established procedures for validation and approval. This formalisation allows us to align with updated requirements and it strengthens our ability to address challenges, leverage opportunities and secure long-term business resilience.

In 2025, we reconfirmed the conditions for our DMA. This was approved by Pandora's Sustainability Board and the Audit Committee was engaged to ensure alignment with strategic priorities and targets.

For more information on our DMA process, see our [Annual Report](#). ↗

RISK ASSESSMENT TIERING

Enterprise Risk Assessment



Double Materiality Assessment



Specific environmental
and human rights risk assessment
(e.g. suppliers)

IDENTIFYING RISKS

Engaging stakeholders

We regularly engage with our stakeholders, including affected rightsholders³ and/or their legitimate representatives where feasible and appropriate, while acknowledging that this remains an area of ongoing development. Our key stakeholder groups include employees, franchisees, consumers, suppliers and their workers and local communities. For example, we conduct regular focus group discussions with a representative group of employees in Thailand, focusing on perceptions of working environment, harassment, discrimination, the effectiveness of our grievance mechanisms and opportunities for positive impact. We also engage with suppliers and their workers through our Responsible Sourcing Programme.

Through regular engagement with key rightsholders, we are able to understand and act if new risks arise. This also includes additional due diligence if key business changes occur.

Salient human rights risks

We conduct assessments to look more closely at social risks in different ways.

Our initial corporate-level human rights impact assessment (HRIA) conducted by a third party provided us with a view of our human rights risks across our business and value chain - from marketing and distribution centres through to our supply chain. The HRIA process included a review of relevant policies and interviews with our business function leads. Our salient issues identified from this assessment include: access

to grievance mechanisms, child and young labour, discrimination and equality, freedom of association and collective bargaining, harassment and gendered impacts, modern slavery and forced labour, online advertising, privacy and working hours, wages and benefits.

For more information on our work, see the chapter 'Preventing, mitigating and remedying impacts' on [page 12](#).

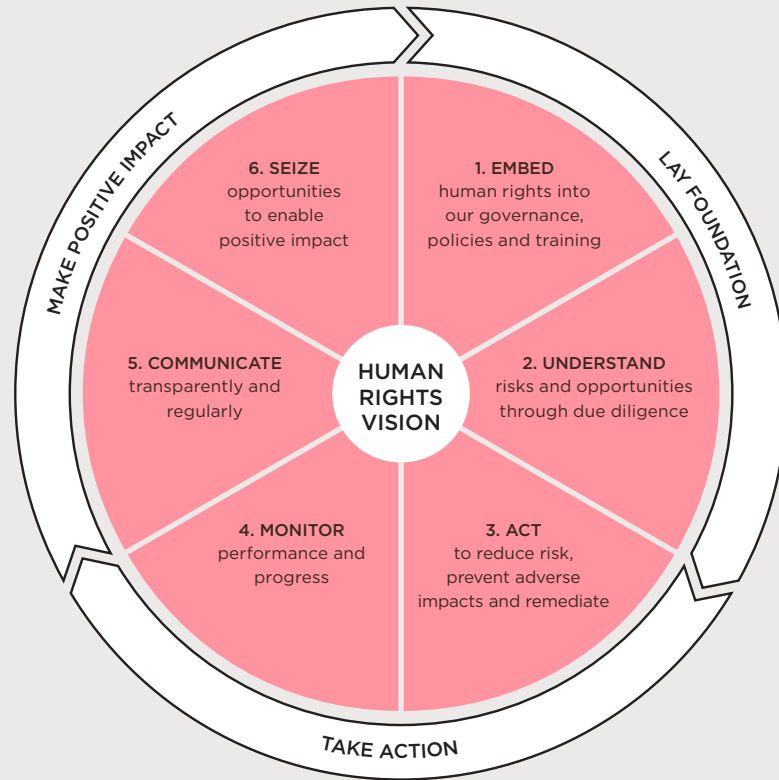
Human rights impact assessment in Thailand

We used this human rights impact assessment (HRIA) to prioritise our human rights work, including creating roadmaps for key business functions. With a significant portion of our employees and suppliers based in Thailand, we carried out a thorough on-site HRIA with local experts, which included document reviews and interviews with management, employees and contractors. The process included an employee survey, interviews with workers including security, catering and cleaning staff; and interviews with community leaders, including other stakeholders such as franchisees and suppliers.

The assessment focused on the labour rights of workers in our crafting facilities, distribution centre and franchisee business, the impact of our purchasing practices on selected suppliers and the social, economic and environmental rights of the local communities surrounding our crafting facilities to better understand the human rights impacts caused or contributed to by Pandora's operations. Human rights risks were assessed from a saliency and severity perspective which includes scale, scope and remediability. Specific areas for improvement include ensuring the consistent implementation of our policies, ensuring our



³ A stakeholder whose human rights may be put at risk or impacted.



OUR APPROACH TO RESPECTING HUMAN RIGHTS

The actions illustrated above are guided by our human rights approach and by international standards for responsible business, such as the UNGPs and the OECD Guidelines. We respect the human rights of everyone impacted by our business,

ensuring fair treatment and an empowered voice for all. This approach highlights the importance of embedding human rights into our daily operations, addressing key human rights risks across our value chain and creating positive impact.

management systems do not have unintended negative impacts, and prioritising employee training on human rights such as on discrimination and harassment.

Supplier risk assessments

Results from our corporate-level HRIA showed that salient human rights risks in our supply chain include working conditions, forced labour, child labour and freedom of association. When assessing suppliers, we look at inherent country and sector risk for each supplier and combine that with spend data and reputational risk. We use a risk assessment tool⁴ that draws on credible international indices to identify key labour, human rights, governance, and environmental risks. The risk assessment helps us define relevant due diligence activities for suppliers based on their risk level.

The scope of our Responsible Sourcing Programme focuses on sectors such as manufacturing and warehousing, where we seek to identify vulnerable groups such as migrant workers. We have an ongoing focus on identifying recruitment fees in our supply chain as a potential indicator of forced labour. We do this by engaging directly with workers through on-site audits and capacity building as described in the following chapter.



⁴ We use Radar, a risk tool developed by Sedex which is a technology platform that hosts and develops the SMETA audit methodology.

PREVENTING, MITIGATING AND REMEDYING IMPACTS

OWN OPERATIONS AND LOCAL COMMUNITIES

Our employees are key to our success, so we prioritise creating the best possible working environment. We regularly gather and act on employee feedback globally and locally. Our bi-annual employee listening survey offers insights into employee engagement, including diversity, belonging and inclusion metrics.

44% of Pandora employees are covered by collective bargaining agreements (CBA). While we do not have a global union framework, all employees in Thailand are covered by a CBA, and we regularly engage with the union to discuss wages, benefits and working environment. Over the course of this year, meetings were held with labour union representatives to share business updates, gather feedback, address employee concerns and strengthen positive labour relations.

Occupational health and safety

We have strong occupational health and safety procedures in place across our locations and 99.8% of our employees are covered by H&S management

systems. In 2025, 142 work-related accidents with absence were registered, a rate of 2.10. Incidents related to, for example, equipment design, as well as at-risk behaviours in our crafting facilities. All work-related incidents are thoroughly investigated and recorded, with any required corrections made. As an example, conditions checks were carried out and guidance on equipment use and additional safety equipment were given to employees to prevent similar accidents happening in the future.

Chemicals play an important role in jewellery manufacturing. Our jewellery is made with materials deemed safe for consumers and our products do not contain hazardous substances. Our chemicals management programme ensures we comply with global and local regulatory requirements from raw materials to finished goods and our laboratory operates in accordance with ISO IEC 17025⁵.

⁵ ISO/IEC 17025 General requirements for the competence of testing and calibration laboratories, ISO 45001 Occupational health and safety management systems and ISO 14001 Environmental Management System.

All work-related incidents are thoroughly investigated and recorded, with any required corrections made. As an example, when condition checks are carried out, guidance on equipment use and additional safety equipment is given to employees to prevent similar accidents from happening in the future.

Adequate and living wages


Ensuring all employees are paid equitably and receive adequate wage⁶ is central to Pandora's commitment to social responsibility. Building on our first wage benchmarking and gap assessment for our employees, in 2025 we developed Pandora's Adequate Wage Policy, which was approved in January 2026. We are also developing an Adequate Wage Standard, which we aim to finalise in the first half of 2026.

The Adequate Wage Policy details our commitments regarding equitable and adequate wages as well as our policy statement. The Standard is an internal document which details our approach to adequate wage analysis and describes our proactive approach to avoid wage gaps.

Most gaps identified in our 2024 benchmark study have been closed. When repeating the assessment for 2025, we can see that 99.9% of our employees are paid at or above the adequate wage.

⁶ An adequate wage refers to 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 remaining 0.1% represents gaps in Denmark and Luxembourg, impacting 47 employees. We will closely monitor these gaps during 2026 and take action to close them where appropriate.

For further information on adequate wages, including gaps, see our [Annual Report](#). 

Strengthening workplace culture through employee engagement and training

Thailand is home to 27% of our employees. Through our grievance mechanism and an earlier human rights impact assessment, we were made aware of occasional instances of unacceptable workplace behaviour. Following those insights, we saw an opportunity to strengthen the knowledge of our employees by providing targeted training for managers on key topics such as dialogue and engagement as well as effective grievance mechanisms in the workplace. To advance our grievance mechanism, we have focused on strengthening users' trust by increasing transparency and communication to employees about how complaints are handled and by ensuring a consistent follow-up.

Building on past efforts, in 2025 we held trainings primarily for employees involved in the grievance mechanism processes and governance, such as directors, managers and human resources. 59 employees across two sites participated in the full-day workshop, which aimed to improve the knowledge of the human rights perspective on effective grievance mechanisms.

In October, we launched an activity called the Power of Words Pilot Project in our crafting facilities in Thailand. It promoted cultivating a respectful workplace through positive verbal communication

and reflection. In total, 96 employees from the Quality Control Team participated during the four-week project. The pilot was well received with 99% of the participants agreeing that the activity should be extended to other departments. In terms of outcomes, from the baseline, the appreciation of colleagues has increased by 12% and the belief in positive words creating a better work environment increased by 11%.


Strengthening grievance mechanisms

We maintain multiple grievance reporting channels, that is, face-to-face, online, anonymous options and QR codes, all communicated through various internal platforms.

In 2025, at our crafting facilities in Thailand, we improved the online grievance channel to enable two-way communication and introduced a clearer follow-up process, providing daily updates for seven consecutive days until cases are resolved or closed. Monthly reports are shared with management to highlight insights and potential risk areas. Between July and October 35 cases were received. Some issues raised were general suggestions and others pertain to work schedule management and undesirable behaviour. All reported cases are investigated.

To strengthen trust and encourage employee engagement, we also began collecting monthly employee feedback in 2025. Engagement has been good, with over 2,600 messages received from our two sites in Thailand. This feedback provides human resources management with better visibility into everyday concerns, requests and questions, helping identify trends, guide decision-making and relevant actions to consider. The feedback received ranges from questions about benefits,

well-being and disaster relief, to local activities and celebrations.

We resolve issues collaboratively, using reports to enhance our workplace, valuing our people as our greatest asset. For details on our global Whistleblower hotline and the number of cases reported, see our [Annual Report](#). 

Raising human rights awareness

We deliver mandatory human rights training globally and mark key dates such as Human Rights Day and International Women's Day to raise awareness.


In 2025, across Pandora, International Women's Day was marked by a series of inspiring activities. In our Global Office, we joined a new partnership with the NGO ProWoc (Professional Women of Colour) and, for the first time, welcomed the public to join us for an International Women's Day event. The event featured a keynote from our, then, Chief Marketing Officer, Berta de Bablos-Barbier, followed by a panel discussion and networking. This created new opportunities for dialogue and connection both within and beyond Pandora.

At our Thailand crafting facilities Women's Day was marked through cross-functional events under the theme "For ALL Women and Girls: Rights. Equality. Empowerment," featuring activities that supported mental and physical well-being.

In 2025, we also marked a milestone for our PRIDE Employee Resource Groups, as teams came together to deliver an awareness campaign for Pride Month. Through a series of online events and panels, and the launch of a new eLearning module on inclusion and belonging, we reached employees worldwide.





We continued to grow our Employee Resource Groups, with a special emphasis on neurodiversity. In 2025, we took important first steps to better understand and support neurodivergent employees. These actions mark the beginning of a broader journey to creating environments, both in our workplaces and stores, where every colleague and customer can thrive and feel included. Read more about how we partnered with UK-based specialists, Neurohaus, in our [Annual Report](#). 

Liaising with local communities

We are committed to enabling positive impact. We take initiative and support communities in Thailand and around our crafting facilities.

Since 2006, our My School Project⁷ has partnered with 20 schools in rural areas of Thailand – many of which our employees once attended. To date, approximately 20,000 children have benefited from improved educational resources and support through this initiative.

A Songkran Elderly Day celebration project was organised to honour and appreciate senior citizens within local communities. As part of this initiative, we distributed thoughtful everyday essentials,

like powdered milk, to elderly residents located near our operational areas around Bangkok and Lamphun. The project strengthened relationships with local communities and promoted social inclusion for senior citizens. By providing essentials as gifts and engaging meaningfully with the elderly, we contributed to their well-being and happiness, while reinforcing our commitment to social responsibility in the communities we operate in.

Assessing the workplace environment in retail

In 2025, we took the first steps in conducting on-site workplace assessments and visits in our owned and operated retail stores. Mexico was selected as one of the most relevant markets to begin this assessment, as approximately 36% of the country's population lives in poverty⁸. Additionally, Pandora's recent expansion of owned and operated stores in the country has increased from under 100 stores in 2019 to more than 250 in 2025.

Through the visits and anonymous employee interviews, we gained insight into retail employees' contexts, covering recruitment, pay and benefits, grievance processes as well as physical and psychological work environment. In 2026, we will continue to engage with retail at a global level, using insights from Mexico to guide future actions such as global policy reviews.

Supply chain

One of the biggest opportunities to have a positive impact on risks is in our supply chain, where some of our most salient issues lie. Our corporate-level HRIA showed that salient human rights risks include working conditions, forced labour, child labour and freedom of association.

Our Responsible Sourcing Programme

Through our Responsible Sourcing Programme, we engage workers from product suppliers within, e.g. jewellery, point-of-sale materials and fixtures and furniture. We also assess risks among other suppliers and since 2023, we have expanded our focus to service suppliers in warehousing.

Our Responsible Sourcing Programme outlines three core objectives:

- **Responsible** – we continuously aim to improve the social and environmental footprint of our suppliers
- **Transparent** – we commit to improving the information we provide about the products we source and where they come from
- **Traceable** – we always seek more information about where our raw materials come from and expect our suppliers to map their supply chains and share that information with us.

Raw materials

Pandora applies a due diligence process aligned with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas to ensure our metals are conflict-free. Metal supply chains converge at refineries and as a result, we annually map key metals – silver, gold and platinum group metals – to the refinery level and request certifications to manage supply chain risks. This serves as a foundation for the risk management of high-risk metal supply chains.

⁷ Through the My School Project, Pandora supports rural schools with improved facilities, empowering communities and fostering better learning environments.

⁸ World Bank, Poverty and Inequality Platform, Mexico Country Profile

To address persistent traceability challenges, we are exploring intelligent systems to improve transparency across complex supply chains.

Following a transformation of our entire silver and gold supply, we reached another milestone in August 2024 and are now crafting all jewellery from 100% recycled silver and gold. All recycled silver and gold used in crafting our jewellery comes from certified and responsible refiners according to the Responsible Jewellery Council (RJC) Chain of Custody Standard. This provides a level of assurance that our refiners' operations and supply chains are responsible and meet our environmental and social standards.

For more information on materials, including metals, see our [Annual Report](#). ↗

Supplier onboarding journey

To ensure we work with suppliers that are aligned with our values and sustainability ambitions, we implement a thorough due diligence process when onboarding new suppliers. Steps include some or all of the following:

1. **Tender:** suppliers sign our Supplier Code of Conduct
2. **Questionnaire:** on a range of topics including anti-bribery and corruption, privacy, cyber security and sustainability
3. **Screening:** for sanctions and adverse media including environmental degradation and negative human rights impacts
4. **Contract:** suppliers commit to an additional sustainability clause and schedule outlining commitments to low carbon, circular innovation

as well as and diversity, equity, and inclusion. Applicability varies based on the industry the supplier operates in

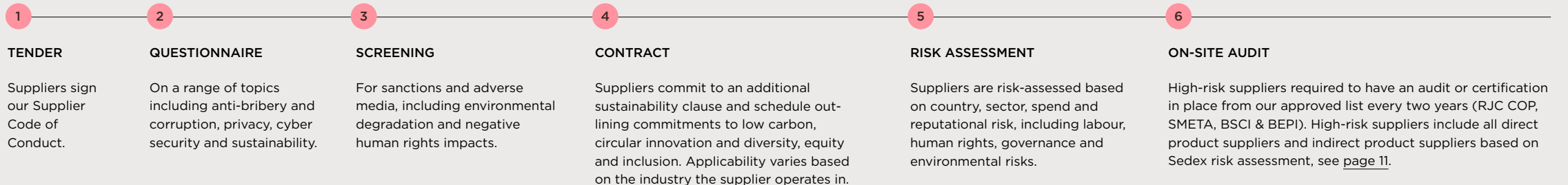
5. **Risk assessment:** suppliers risk assessed based on country, sector, spend and reputational risk including labour, human rights, governance and environmental risks
6. **On-site audit:** high-risk suppliers required to have an audit or certification in place from our approved list every two years (RJC COP, RJC COC, SMETA, BSCI & BEPI). High-risk suppliers include all direct product suppliers and indirect product suppliers based on Sedex risk assessment, see [page 11](#).

Supplier performance

We view audits as a starting point for engaging suppliers on the importance of decent working conditions and robust environmental management systems. If high-risk suppliers do not have an accepted standard in place, we commission a SMETA (Sedex Members Ethical Trade Audit) 4-pillar audit covering all aspects of responsible business practices including labour, health and safety, environmental management and business ethics standards. These audits include desktop research, on-site reviews and interviews with workers. The results are shared with suppliers and in case of non-conformities, we work with our suppliers to agree on an improvement plan and aim to resolve any identified issues.

SUPPLIER ONBOARDING JOURNEY

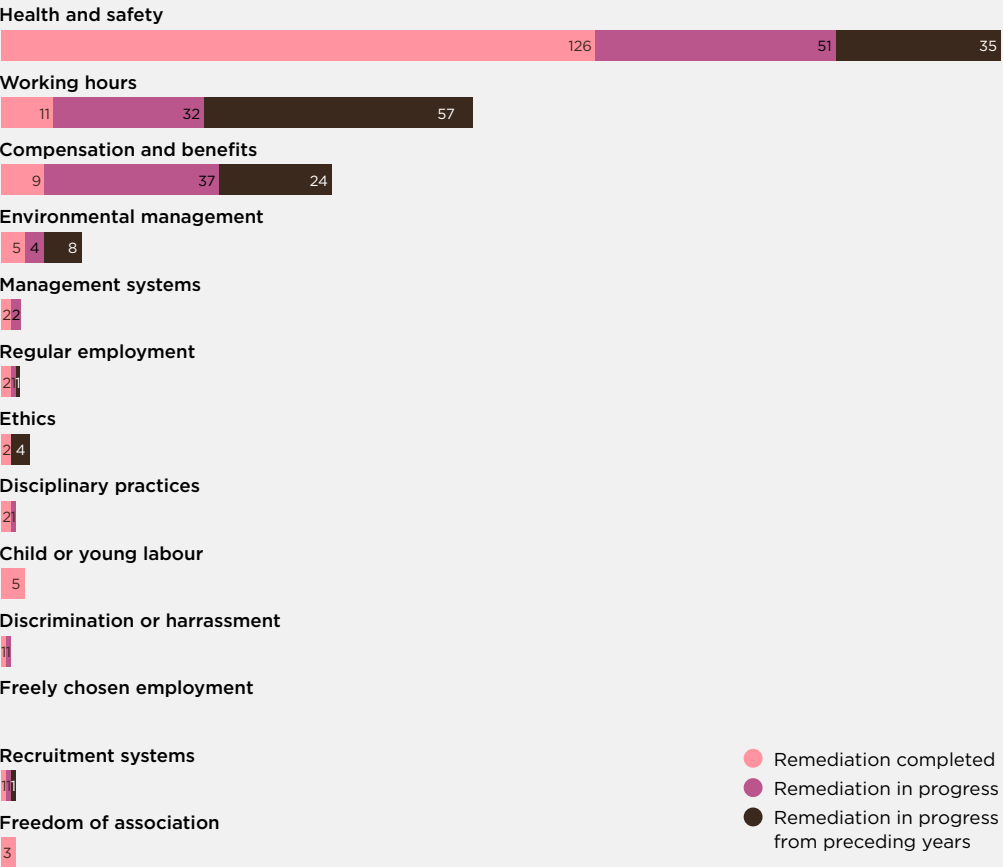
To ensure we work with suppliers that are aligned with our values and sustainability ambitions, we implement a thorough due diligence process when onboarding new suppliers. Steps include some or all of the following:





SUPPLIER AUDIT PERFORMANCE^{1, 2}

Number of non-conformities against Pandora's Supplier Code of Conduct³.



¹ Supplier audit data as per 31 December 2025.
² Includes non-conformities remaining in progress from previous years: 2023 and 2024.
³ A non-conformity is when a supplier's policies, systems, procedures or processes do not abide by a provision in our Supplier Code of Conduct or local law.

For a consistent approach to reporting, the non-conformities reported in the graphic on this page are from supplier SMETA audits. Suppliers in scope of SMETA are audited over a two-year audit cycle using third-party auditors. In 2025, 35 suppliers were audited to the SMETA standard, covering 57 factories. These suppliers represented 11% of our in-scope spend. The remainder of in-scope spend covers suppliers either due for an audit in 2026 (81% spend) or who already having an accepted standard in place (7% spend) as outlined in our Responsible Sourcing Policy.

In 2025, SMETA audits identified 299 non-conformities. The majority of non-conformities related to areas such as health and safety, working hours and compensation and benefits. A detailed breakdown of these categories is presented on [page 17](#). One business-critical non-conformity was identified, related to health and safety training on chemical management, which has been remediated effectively.

At the end of 2025, of the 299 non-conformities, 169 were fully remediated, 130 had remediation in progress; and an additional 130 non-conformities were outstanding from previous years with a detailed corrective action plan in place. The average number of non-conformities per site remained stable at 5.2, similar to 2024.

We have engaged with all suppliers about these non-conformities and have either closed them or are still in the process of closing them.

Although audits are a useful tool to understand a supplier's management systems, we recognise that they provide a snapshot view only. We therefore engage with suppliers from a holistic sustainability

perspective, which includes but is not limited to our audit programme. We provide support with root cause analysis and remediation of findings, while building a relationship of trust through regular supplier engagement. We will continue working with suppliers to complete remediation actions in 2026.

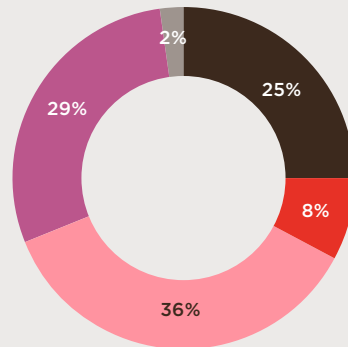
PREVALENT SUPPLY CHAIN NON-CONFORMITIES

Similar to 2024, most non-conformities in 2025 occurred in the categories of health and safety, working hours as well as compensation and benefits. The pie charts detail the types of issues found per category, followed by a few examples of how specific non-conformities were remediated.

HEALTH AND SAFETY

A notable non-conformity in the health and safety category relates to effective fire safety processes. To correct this regular fire drill processes have been implemented and verified in accordance with local regulations.

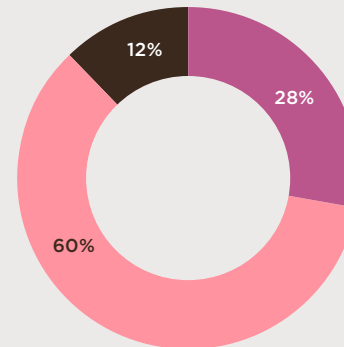
- Fire safety
- Worker health
- Chemical safety
- Electrical safety
- Machine safety



WORKING HOURS

Similar to previous years, the majority of the working hour non-conformities related to overtime rules not being applied responsibly in China. Overtime laws are stricter as we are not allowed to exceed the legal limit of 36 hours per month. We are taking a progressive approach, firstly to reduce working hours to 60 hours per week as per our Supplier Code of Conduct, and then to work with suppliers to make further reductions where possible.

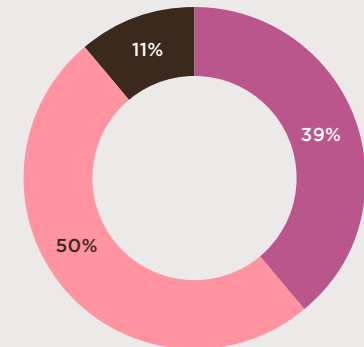
- Overtime records
- Excessive working hours
- Rest days



COMPENSATION AND BENEFITS

An example of a non-conformity related to worker benefits and required leave entitlement. To avoid recurrence, an inspection mechanism was installed and refresher training has been held regarding leave entitlements according to legal requirements. In line with our obligations under the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act, we have not identified any loss of income to vulnerable families resulting from measures taken to eliminate the use of forced labour or child labour in our own operations and supply chains.

- Worker wages
- Social insurance
- Documentation





IMPROVING LABOUR CONDITIONS FOR VULNERABLE WORKERS THROUGH CAPACITY BUILDING

Jewellery suppliers

Certain worker groups, such as migrants – who make up about 10% of the workers of our jewellery supply chain – face a higher risk of labour rights abuses. Any identified issues are addressed by our responsible sourcing teams and through our suppliers.

In order to continuously improve in this area, in 2025 we focused our efforts on capacity-building initiatives. We trained 13 of our own employees from the responsible sourcing, internal audit, supplier quality and human resources teams at our crafting facilities on best practices for hiring migrant workers⁹ and the repayment of recruitment fees. Furthermore, we offered training to 25 participants from 14 suppliers in Thailand and will incorporate this into our monitoring process.

Crafting facilities in Vietnam

While constructing our crafting facility in Vietnam, we engaged the construction supplier to mitigate risks in a sector often characterised by informal and multi-layered recruitment practices. The collaboration with third-party experts has continued throughout the project which started in 2024 to identify the key stakeholders affected by Pandora's construction and understand the human rights impacts on these stakeholders.

A second on-site human rights assessment was conducted in 2025 in a peak period by a third-

party expert, The Centre for Child Rights and Business. Pandora's responsible sourcing team conducted an on-site visit to follow up on progress and monitor. Overall, there have been significant improvements between the first assessment in 2024 and the second in 2025, particularly in the areas of maternity protection, legal and fair compensation as well as health and safety prevention and protection. Industry-related risks will continue to be monitored. While issues are raised, no high-risk grievances have been registered through the Pandora whistleblower hotline or the supplier's worker helpline via The Ethical Supply Chain Programme.

The Ethical Supply Chain Program (ESCP) has been instrumental in supporting the establishment of a worker helpline that enables all construction workers to raise grievances directly. Onboarding efforts are ongoing to ensure all new workers are equally aware and supported. This includes deploying operators to receive workers' grievances and providing training to workers on how to access and use the helpline effectively. In 2025, 320 newly onboarded contractors were trained on the worker helpline grievance mechanism available to them.

Responsible buying practices

We recognise that our business practices can potentially impact human rights and working conditions in our supply chain. This initiative has strengthened collaboration across teams and improved understanding of how decisions impact Pandora, suppliers and workers. Building on our 2023 review of buying practices and the improvements made in 2024, we will continue to work cross-functionally to advance responsible buying by reviewing procurement clauses and introducing a phased responsible exit approach.

⁹ Migrant worker: Individual who has migrated for the specific purpose of employment.

TRACKING, CONTINUOUS IMPROVEMENT AND EFFECTIVENESS

We track the effectiveness of our human rights programme through consistent engagement with key rightsholders.

Examples of engagement and tracking include the above-mentioned focus group discussions with employees in Thailand and specific KPIs on health and safety. Tracking incidents raised through our whistleblower hotline also provides us with a consistent overview of human rights issues raised. Our commitment to providing an adequate wage for all employees is also monitored through an annual living wage benchmark exercise.

When remedy is implemented in our own operations or with suppliers, we continuously monitor the situation for rightsholders through tools such as follow-up audits and building the capability of our colleagues and suppliers to engage directly with workers and affected stakeholders.

In our supply chain, third-party audits provide useful snapshot information of how suppliers have worked on non-conformities to improve. Our on-site capability building programme ensures suppliers are supported throughout their continuous improvement journey. We also track the number of non-conformities per site as an 'intensity' metric. We aim to reduce the intensity year-on-year as we focus on using in-house expertise to closely support suppliers on improving their management systems.

We often assess our own practices to ensure continued effectiveness. For example, in-depth COVID recovery visits at our supplier factories provided us with a deeper understanding of the human rights issues and their root causes in our supply chain beyond the findings identified by our regular audits. We used the learnings to train our colleagues, build more holistic supplier engagement and strengthen our focus on vulnerable workers. Alongside this, we have ongoing engagement dedicated to improving our buying practices to advance the development

of more responsible practices that minimise unintended impacts on suppliers and the human rights of workers.

EXTERNAL ENGAGEMENT

Collaboration with external networks and partners is an important part of our human rights approach. Pandora is a member of the Nordic Business Network for Human Rights and the UN Global Compact, both of which facilitate peer learning.

Recognition for human rights performance

Our efforts follow international standards, including the UNGPs and focus on turning policy into practice. Pandora ranked among the top three Danish companies in the Danish Institute for Human Rights' biennial benchmark (2024)¹⁰, reflecting our strong commitment to embedding responsible business conduct across operations.

GRIEVANCE MECHANISMS

Our Whistleblower Policy outlines the escalation process for employees and external stakeholders to raise concerns about Pandora. We maintain a third-party whistleblower hotline which allows employees and external stakeholders to raise concerns anonymously in their local language if they witness violations of legislation, the Pandora Code of Conduct or have serious concerns including human rights violations or impacts. The hotline can be accessed via our corporate website and intranet.

The Internal Audit & Compliance Controlling function manages the whistleblower hotline. The function reports to the Chief Financial Officer and has a dotted line to the Chair of the Audit Committee. In 2025, a total of 345 cases were reported through the whistleblower platform, covering issues such as harassment, discrimination, racism and minor grievances. No severe human rights incidents were reported.

We investigated all cases, providing anonymity where possible, as well as non-retaliation measures, even though not all cases that came in were substantiated with evidence.

A key focus for our crafting facilities in Thailand in 2025 was to engage and train our management on our grievance mechanisms, see [page 13](#) for further information.

We require our suppliers to report serious concerns including misconduct, unethical behaviour and violations of the Pandora Supplier Code of Conduct, applicable laws, rules or regulations in their operations. Suppliers can raise concerns confidentially and without the risk of retaliation through the whistleblower hotline.

In addition, suppliers are required to provide their employees with channels to raise legal or ethical concerns without fear of retaliation. Suppliers are also expected to take action to prevent, detect and correct any retaliatory actions. These requirements also extend to sub-suppliers involved in the delivery or production of raw materials, intermediate products or services to Pandora. During supplier audits, we assess the presence and functioning of grievance mechanisms available to workers.

¹⁰ Publication, Documenting Respect for Human Rights – a 2024 Benchmark of Large Danish Companies, Danish Institute for Human Rights



Our Human Rights Programme

is tracked through internal KPIs, including health and safety, grievance resolution, attrition, inclusiveness and adequate wages for employees.

We want to drive meaningful and positive impact for workers across our supply chain through our Responsible Sourcing Programme.

LOOKING AHEAD

In 2025, we prioritised strengthening our Responsible Sourcing Programme's foundations – building supplier capabilities, upskilling internal teams and reviewing buying practices – to ensure the future direction is meaningful and achievable. This groundwork supports the launch of our updated Supplier Code of Conduct in 2026, which will reflect our evolving ambitions, better recognise sustainability performance and deepen supplier engagement.

We will also continue to strengthen our responsible buying practices by looking into our procurement contractual clauses and introducing a phased responsible exit approach.

1

Update our Supplier Code of Conduct

2

Continue to improve our buying practices

RESPONSIBLE SOURCING DATA

RESPONSIBLE SOURCING

%	2025	2024
Share of high-risk supplier spend SMETA audited	19	36
Share of high-risk supplier spend with accepted standard	68	61
Share of high-risk supplier spend due for SMETA audit next year	13	3
Share of high-risk supplier spend to total supplier spend	30	28
Share of jewellery crafted at Pandora crafting facilities	90	92

The share of high-risk supplier spend constitutes 30% of Pandora’s total supplier spend. 19% of the high-risk supplier spend was audited in 2025, 68% is covered by other acceptable standards and 13% is due for a SMETA audit next year. In 2025, approximately 90% of our jewellery was crafted at Pandora’s own crafting facilities, which is about 2% less than in 2024.

ACCOUNTING POLICIES

The share of high-risk supplier spend SMETA-audited (paid by Pandora or the supplier), the share of high-risk supplier spend with acceptable standard (RJC, BSCI and BEPI) and the share of high-risk supplier spend due for SMETA audit next year are all calculated as a share of spend in scope for our responsible sourcing programme. The share of high-risk supplier spend is calculated as a share of total supplier spend in Pandora. The share of jewellery crafted at Pandora’s crafting facilities is calculated as the share of the total crafted jewellery.

SMETA THIRD-PARTY AUDIT SUMMARY

Number	2025	2024
Total non-conformities	299	346
SMETA audited Suppliers	35	46
SMETA audited Factories	57	67
Severity of non-conformities		
Business critical non-conformities	1	2
Critical non-conformities	55	69
Major non-conformities	181	205
Minor non-conformities	42	68
Collaborative action required	20	2
Status of non-conformities		
Remediation complete	169	158
Remediation in progress	130	188
Remediation in progress from preceding years	130	85
Average non-conformities per SMETA-audited factory	5.2	5.2

In 2025, a total of 299 non-conformities were identified. 56.5% of the total non-conformities had been closed at the end of 2025. The remaining 43.5% are in the process of being closed.

ACCOUNTING POLICIES

Pandora audits its high-risk suppliers on a regular basis against our Supplier Code of Conduct based on robust external protocols. Audits are planned in two-year cycles and take place on one or more of the supplier’s factories. The audits are either paid by Pandora or the supplier themselves. The number of non-conformities relates to the year the audit was conducted. Pandora classifies non-conformities in five categories aligned with the SMETA audit standard; business-critical, critical, major, minor and collaborative action required. Remediations completed are all issues completed independently of the timing of completion. Remediations in progress are non-conformities still to be completed. The number of remediations in progress from preceding years are non-conformities which are still in progress at the end of the year, accumulated between 2024 and 2025. The average non-conformities per SMETA-audited factory is calculated as the total number of non-conformities divided by the number of SMETA-audited factories.


ABOUT THIS STATEMENT

LEGAL REQUIREMENTS

This Transparency in Supply Chains Statement is made on behalf of Pandora A/S, Denmark and all other companies in the Pandora Group (collectively referred to as “Pandora”). It sets out the steps Pandora has taken during the financial year 2025 (running from 1 January to 31 December) to address modern slavery within its own business operations and supply chain.

Pandora provides this joint Statement for itself and on behalf of certain foreign subsidiaries that are directly covered by a disclosure obligation in their respective jurisdictions. Pandora engaged with and consulted each of these foreign subsidiaries. For the UK, this obligation includes Pandora Jewellery UK Limited and Pandora UK Hub Limited pursuant to section 54(1) of the UK Modern Slavery Act 2015. For Australia, pursuant to the Australian Modern Slavery Act 2018, the Statement includes Pandora Jewellery Pty Limited, Pandora Retail Pty Limited and AD Astra Holdings Pty Limited. Through this Statement, Pandora also satisfies the disclosure obligations and requirements set out in the California Transparency in Supply Chains Act 2010. For Canada, pursuant to the Fighting Against Forced Labour and Child Labour in Supply Chains Act, the Statement includes Pandora Jewellery Ltd.

ADDITIONAL INFORMATION

For any questions or feedback related to the disclosures in this Statement and Pandora’s approach to human rights due diligence, including modern slavery and forced labour, please reach out to us at sustainability@pandora.net 

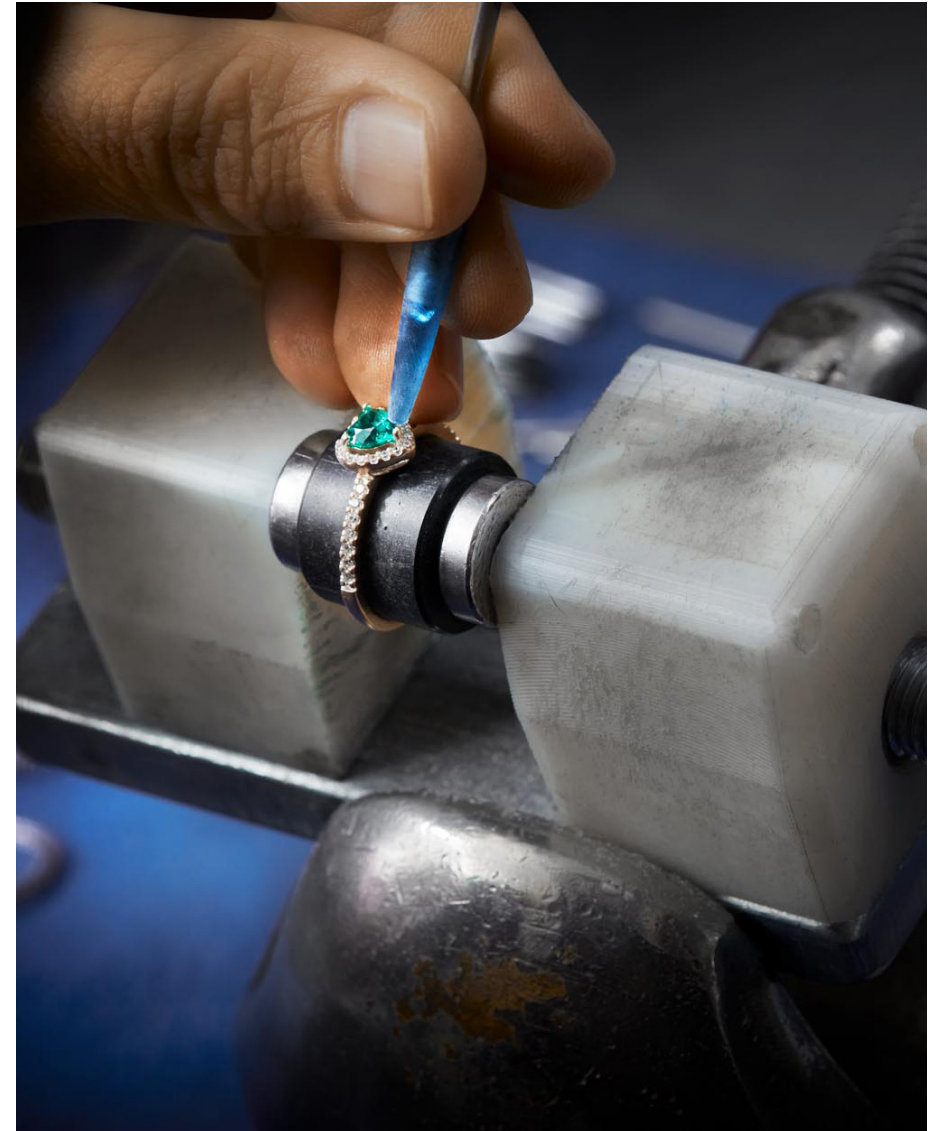
APPROVAL

This Statement has been approved by the Board of Directors on 2 February and signed by the CEO on 3 February 2026.







Berta de Pablos-Barbier
President & Chief Executive Officer

I have the authority to bind Pandora A/S and its subsidiary, Pandora Jewelry Ltd., in accordance with the requirements of the Canadian Fighting Forced Labour and Child Labour in Supply Chains Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this Statement for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.



PANDÖRA

PANDORA A/S · HAVNEHOLMEN 17-19 · 1561 COPENHAGEN V · DENMARK · CVR NO. 28505116

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