

## MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 11 MARCH 2026

### PANDORA A/S

On Wednesday 11 March, 2026 at 10:00 a.m. CET, the Annual General Meeting (“the AGM”) of Pandora A/S (the “Company”) was held at Pandora A/S, Havneholmen 17-19, DK-1561 Copenhagen V, Denmark in accordance with the Company’s articles of association.

Peter A. Ruzicka, Chair of the Board of Directors (“the Board”), welcomed the shareholders attending in person as well as those watching the AGM through the livestreaming via the shareholder portal. He informed the shareholders that the AGM would be held in English as provided for by the articles of association, and that there would be a simultaneous translation into Danish.

Additionally, he asked the shareholders to pay attention to the disclaimer with the key message that our presentation may include forward-looking statements and that these, per definition, are associated with uncertainty.

He went on to thank Alexander Lacik for his performance and dedication as CEO of Pandora over the past years, and introduced Berta de Pablos-Barbier as the new CEO of the company. Furthermore, he introduced the speakers, CEO, Berta de Pablos-Barbier and CFO, Anders Boyer. Peter A. Ruzicka also thanked Berta de Pablos-Barbier and Anders Boyer for their contributions and efforts in 2025, which was a turbulent year for Pandora. He also informed the shareholders that according to the articles of association, the Board had appointed Pernille H. Dalhoff from Kromann Reumert as chair of the AGM.

Pernille H. Dalhoff reiterated that the AGM was livestreamed and that the recording subsequently would be made available on the Company’s website after the AGM. She then went through the formalities and concluded that the AGM was properly convened and that all relevant legislation and requirements according to the Company’s articles of association for the meeting to conduct the business on the agenda had been fulfilled. She further informed the participants that 51.6 million shares equivalent to 69% of the Company’s total share capital and votes were represented at the AGM by proxies, postal votes and physical participation. She informed that items 2 and 4-8, on the agenda could be passed by a simple majority of votes, whereas item 3 was subject to an advisory vote only. Item 9 included 4 proposals by the Board. The resolutions under agenda item 9.1, and 9.3 required at least two-thirds of the votes cast and of the share capital represented at the AGM as these items involved amendments to the Company’s articles of association. The resolutions under agenda item 9.2 and 9.4 could be passed by a simple majority of votes.

#### **Re agenda item 1 and item 2: The Board’s report on the Company’s activities during the past financial year and adoption of the audited 2025 Annual Report.**

Pernille H. Dalhoff informed that items 1 and 2 would be dealt with jointly. She then gave the word to the chair.

Peter A. Ruzicka reported on the status and scale of the Company, the Remuneration Report and the Board’s self-evaluation. Hereafter Berta de Pablos-Barbier gave a business update, explaining the key financial figures and the Company’s resilience despite the microeconomic challenges throughout the year. She then presented the Company’s guidance for 2026, provided a status within the different segments and the regional performances and a strategic update including the launch of Evershine and finally the Company’s sustainability performance in 2025.

Lastly, Anders Boyer presented the key financial highlights, the Company's 2025 Annual Report and the Company's ambitions for the financial year 2026.

The AGM took note of the Board's report on the Company's activities during the past financial year.

Pernille H. Dalhoff then informed the participants that the 2025 Annual Report, which includes an opinion without qualifications from the Company's auditor, had been provided and signed by the Board, Executive Management and the Company's auditor.

She then invited any comments and questions to the agenda items 1 and 2.

ATP, represented by Claus Wiinblad acknowledged the Company's solid performance despite tariffs and high silver prices but expressed concern regarding the LFL growth, including concern about the growth of the Moments collection. He requested further insight into the launch of Evershine, including the types of tests conducted and expectations for the launch, specifically whether it is expected to protect margins or improve LFL growth. He also commented on the Remuneration Report, highlighting his view on remuneration, and concluded by thanking Alexander Lacik and welcoming Berta de Pablos-Barbier as CEO.

Peter A. Ruzicka addressed the questions regarding future growth of the Moments collection and the Remuneration Report.

Berta de Pablos-Barbier provided further details regarding Evershine, giving an insight into the testing timeline and the benefits of platinum-plated jewellery.

Dansk Aktionærforening, represented by Karsten Kristiansen, extended his thanks to the CEO, CFO, and Board. He commented on sales development, noting that while sales were strong, the rates were lower, and asked the Chair to elaborate on underlying sales trends. He then went on to thank the Company for its sustainability efforts. He also commented on silver prices and recycling initiatives, asking how the Company plans to mitigate the effect of rising silver prices without creating negative impacts for the business.

Peter A. Ruzicka addressed the long-term sales question and on silver prices, he reiterated that although challenging, Pandora is adapting and innovating, citing Evershine as an example, while improving the product offering for consumers.

Steffen Rojahn thanked the CEO and CFO for their presentations and had comments concerning the extraordinary bonus to the CFO paid in 2025, the quality and size of the Annual Report and raised questions regarding historical share buybacks, concerns about the US market, and the level of debt. He also asked whether Pandora had secured silver purchases at fixed prices and requested an update on developments in the major European markets. Finally, he asked whether the buyback program was fixed or could be adjusted, and he thanked Alexander Lacik for his work as CEO.

Pernille H. Dalhoff noted that the Remuneration Report would be addressed under the following agenda item.

Peter A. Ruzicka commented on the Annual Report and addressed the questions regarding share buybacks, shareholder returns, and dividends, confirming that the Board continually seeks to balance differing shareholder views. He thereafter gave the floor to the CEO.

Berta de Pablos-Barbier provided an update on the European markets, explaining market dynamics and Pandora's strategy and priorities in the region.

Anders Boyer addressed questions regarding silver hedging, use of generated cash and share buyback.

Steffen Rojahn asked for the floor again to comment on the responses and expressed concern about broader market influences, debt levels, and financial strategy.

Kjeld Beyer then took the floor to comment on the buyback program, supporting the concerns raised earlier.

No shareholder requested a vote or a complete statement. Pernille H. Dalhoff then thanked for the comments and ascertained that there were no further comments to the report by the Board for 2025, and the audited 2025 Annual Report was approved by the AGM.

**Re agenda item 3: Presentation of the 2025 Remuneration Report for an advisory vote.**

Peter A. Ruzicka presented the 2025 Remuneration Report and pointed out that the auditor had no comments on the report. He then stated that the Remuneration Report for 2025 was not approved and that the Board took note of this advisory vote. Peter A. Ruzicka noted that the extraordinary bonus that was paid to the Company's CFO in 2025 was in accordance with the Company's Remuneration Policy that has been approved by the shareholders.

No shareholder requested a vote or a complete statement.

**Re agenda item 4: Adoption of proposal on the Board's remuneration for 2026.**

Pernille H. Dalhoff presented the proposed remuneration of the Board for 2026.

No shareholder present at the AGM requested a vote or a complete statement and Pernille H. Dalhoff therefore ascertained that the resolution was passed by the AGM.

**Re agenda item 5: The Board proposed that a dividend of DKK 22.00 per share of DKK 1 be paid according to the Annual Report 2025.**

Peter A. Ruzicka presented the resolution proposed by the Board to distribute a dividend of DKK 22.00 per share of DKK 1 to be paid on the profit for the year available for distribution according to the 2025 Annual Report. This was around 10% growth compared to the dividend paid in the previous year.

No shareholder requested a vote or a complete statement. Pernille H. Dalhoff then ascertained that the resolution was passed by the AGM.

**Re agenda item 6: Election of members to the Board.**

Pernille H. Dalhoff informed that Christian Frigast has decided not to seek re-election. All other members of the Board were up for re-election.

She then ascertained that no shareholder requested a vote or a complete statement, and that consequently the proposal was approved by the AGM. She hereafter congratulated the re-elected board members.

**Re agenda item 7: Election of auditor for the Annual Report 2026 and the sustainability reporting 2026.**

Pernille H. Dalhoff informed the meeting that the Board had proposed a resolution to re-elect EY Godkendt Revisionspartnerselskab as the Company's financial and sustainability auditor for the financial year 2026 in accordance with the recommendation from the Audit Committee.

Further, she ascertained that, as no other candidates had been proposed for auditor, and as no shareholder requested a vote or a complete statement, EY Godkendt Revisionspartnerselskab was re-elected as the Company's auditor.

**Re agenda item 8: Resolution on the discharge from liability of the Board and Executive Management.**

Pernille H. Dalhoff announced that, in accordance with the Company's articles of association, a resolution had been proposed to discharge the Board and Executive Management from liability. She noted that the discharge only relates to matters disclosed in the 2025 Annual Report or at the AGM.

No shareholder requested a vote or a complete statement, upon which she ascertained that the resolution was passed by the AGM.

**Re agenda item 9: Any proposal by the shareholders and/or the Board.**

The Board had submitted the following proposals for resolution:

*Agenda item 9.1 - Reduction of the Company's share capital*

Pernille H. Dalhoff presented the resolution proposed by the Board to reduce the Company's share capital by a nominal amount of DKK 4,000,000 by cancellation of a nominal amount of 4,000,000 treasury shares of DKK 1, equal to 5.05% of the Company's total share capital.

She continued by explaining that the nominal amount of DKK 4,000,000 of the treasury shares have been acquired in the period between 30 December 2024 to 25 November 2025 for a total amount of DKK 4,061,177,430 to the effect that, in addition to the nominal reduction amount of DKK 4,000,000 an amount of DKK 4,057,177,430 has been distributed.

Following the capital reduction, the Company's nominal share capital will be DKK 75,000,000. As a result of the share capital reduction, it was proposed that article 4.1 of the Articles of Association is amended to read as follows after expiry of the 4-week time limit:

*"The Company's share capital is nominally DKK 75,000,000, divided into shares of DKK 0.01 or any multiple thereof."*

No shareholder present at the AGM requested a vote or a complete statement and Pernille H. Dalhoff therefore ascertained that the resolution was passed by the AGM.

*Agenda item 9.2 Authorisation to the Board to let the Company buy back own shares*

Pernille H. Dalhoff presented the resolution proposed by the Board to authorise the Board to, until 11 March 2031, allow the Company to acquire own shares up to an aggregate nominal value of 10% of the Company's share capital, provided that the Company's holding of treasury shares does not at any time exceed 10% of the Company's share capital. She then mentioned that the purchase price that may be paid in connection with acquisition of own shares must not diverge from the price quoted on any regulated market, on which the purchase is carried out at the time of acquisition by more than 10%.

No shareholder present at the AGM requested a vote or a complete statement and therefore she ascertained that the resolution was passed by the AGM.

*Agenda item 9.3 - Amendment of article 7.3 of the Articles of Association*

Pernille H. Dalhoff presented the proposal made by the Board to amend article 7.3 of the Articles of Association to reflect the changes in the Capital Region of Denmark. The Capital Region of Denmark will merge with the Region of Zealand with effect from 1 January 2027 and turn into the Region of Eastern Denmark.

As a result of these changes, article 7.3 of the Articles of Association will be amended to read as follows:

*"Physical general meetings shall be held at the registered office of the Company or at another place in the Greater Copenhagen area. The Board of Directors may decide that general meetings are held as a fully electronic general*

*meeting in accordance with applicable legislation. Participation in an electronic general meeting shall take place via telephone, video conference, the internet or another media with similar functionalities. Further information on the procedures for electronic general meetings and participation, including technical requirements and requirements for identification purposes, will in such case be made available on the Company's website and in the notice convening the specific general meeting."*

Pernille H. Dalhoff also explained in Danish how this would be amended in the Danish Articles of Association.

No shareholder present at the AGM requested a vote or a complete statement and Pernille H. Dalhoff therefore ascertained that the resolution was passed by the AGM and that the articles of association will be amended to reflect this.

*Agenda item 9.4 - Authorisation to the chair of the Meeting*

Pernille H. Dalhoff presented the proposal by the Board to authorise her to make such amendments and additions to the resolutions passed at the AGM and to the Company's articles of association and to file the application for registration with the Danish Business Authority as the Authority may require for registration.

No shareholder requested a vote or a complete statement and therefore she ascertained that the resolution was passed by the AGM.

**Re agenda item 10: Any other business.**

Pernille H. Dalhoff announced that all proposals and items on the agenda had been dealt with and invited the shareholders to submit any comments or questions for any other business to be addressed at the AGM.

Steffen Rojahn took the floor to comment on the location and format of the AGM, and noted that he considers Pandora to be one of the strongest companies in the C25 index.

As no one else asked to take the floor, Pernille H. Dalhoff ascertained that there was no further business to be transacted, closed the AGM and resigned from her position as chair of the AGM and then gave the word to Peter A. Ruzicka who thanked the shareholders for attending the AGM and Christian Frigast for his work.

The AGM was adjourned at 12:02 p.m. CET.

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As chair of the meeting:

Signed by:  
  
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Pernille Høstrup Dalhoff