

# COURSE OF ANNUAL GENERAL MEETING

On 11 March 2026 the Annual General Meeting (the “Meeting”) in Pandora A/S (the “Company”) was held.

The Meeting considered the following agenda items.

**1. The Board of Directors’ (the “Board”) report on the Company’s activities during the past financial year**

The report was not subject to voting. The Meeting took note of the report.

**2. Adoption of the audited Annual Report 2025**

The audited 2025 Annual Report was adopted.

**3. Presentation of the Remuneration Report 2025**

An advisory vote was cast and the 2025 Remuneration Report was not adopted.

**4. Adoption of proposal on the Board’s remuneration for 2026**

The proposed remuneration to the Board for 2026 was adopted.

The fixed base fee amounts to DKK 602,000.

The chair of the Board receives 3 times the fixed base fee, whereas the deputy chair receives 1.5 times the fixed base fee.

The chair and members of the Audit Committee receive 0.8 and 0.4 times the fixed base fee, respectively.

The chair and members of the Nomination and Remuneration Committee receive 0.5 and 0.25 times the fixed base fee, respectively.

Members of the Board receive a travel allowance reflected as a percentage of the fixed base fee when participating in any Company related meetings outside their country of residence:

- Continental travel: 6 % of the fixed base fee equal to DKK 36,120.
- Intercontinental travel: 12 % of the fixed base fee equal to DKK 72,240.

**5. Proposed distribution of profit as recorded in the adopted Annual Report 2025, including the proposed amount of dividend to be distributed or proposal to cover any loss**

The Board’s proposal that a dividend of DKK 22.00 per share of DKK 1 be paid on the profit for the year available for distribution according to the Annual Report 2025 was adopted.

**6. Election of members to the Board**

Peter A. Ruzicka, Lilian Fossum Biner, Birgitta Stymne Göransson, Marianne Kirkegaard, Catherine Spindler, Lars Sandahl Sørensen and Jan Zijderveld were re-

elected as members of the Board. Christian Frigast had decided not to seek re-election.

**7. Election of auditor for the Annual report 2026 and the sustainability reporting 2026**  
EY Godkendt Revisionspartnerselskab was re-elected as the Company's financial and sustainability auditor for the financial year 2026 and it was approved that EY Godkendt Revisionspartnerselskab's tasks include providing a statement on the sustainability reporting in the management report in the annual report, all in accordance with the recommendation from the Audit Committee.

**8. Resolution on the discharge from liability of the Board and Executive Management.**  
The Board and Executive Management were discharged from liability.

**9. Any proposal by the Board and/or shareholders.**  
The Board had submitted the following proposals:

- 9.1 Reduction of the Company's share capital by cancellation of treasury shares.
- 9.2 Authorisation to the Board to let the Company buy own shares.
- 9.3 Amendment of article 7.3 of the Articles of Association.
- 9.4 Authorisation to the chair of the Meeting.

*Re agenda item 9.1*

The proposed resolution on the reduction of the Company's share capital by nominally DKK 4,000,000 by cancellation of 4,000,000 treasury shares of DKK 1 as well as the amendment of Article 4.1 of the Company's Articles of Association was adopted. The 4,000,000 shares have been acquired through share buyback programmes by payment of DKK 4,061,177,430 to the effect that in addition to the nominal amount of DKK 4,000,000 an amount of DKK 4,057,177,430 has been distributed. The purpose of the reduction is to cancel a part of the Company's portfolio of treasury shares, cf. section 188 of the Danish Companies Act. According to the Danish Business Authority's practice, this purpose may be compared to a capital reduction to be distributed to the shareholders, cf. section 188(1)(ii) of the Danish Companies Act. Before the implementation of the capital reduction, the Company's creditors will be requested, through the Danish Business Authority's IT system, to file their claims within a time limit of 4 weeks. The implementation of the capital reduction and the resulting amendment to the Articles of Association will be finally registered upon the expiry of the time limit.

*Re agenda item 9.2*

The proposed authority to the Board for the period until 11 March 2031 to let the Company buy back own shares up to an aggregate nominal value of 10% of the Company's share capital was granted, provided that the Company's holding of treasury shares does not at any time exceed 10% of the Company's share capital and provided that the purchase price paid in connection with acquisition of treasury shares does 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%.

*Re agenda item 9.3*

The proposed amendment of article 7.3 of the Articles of Association was adopted.

Article 7.3 of the Articles of Association therefore read as follows:

“7.3 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.”

*Re agenda item 9.4*

Authorisation was granted to the chair of the Meeting, attorney Pernille Høstrup Dalhoff, to make such amendments and additions to the resolutions passed by the Meeting and to file the application for registration with the Danish Business Authority as the Authority may require for registration.

Following the Meeting the Board elected its officers with Peter A. Ruzicka as Chair and Marianne Kirkegaard as Deputy Chair.

Pandora A/S

Pernille Høstrup Dalhoff  
Chair of the Meeting