

COURSE OF ANNUAL GENERAL MEETING

On 12 March 2025 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 2024

The audited 2024 Annual Report was adopted.

3. Presentation of the Remuneration Report 2024

An advisory vote was cast for approval of the 2024 Remuneration Report.

4. Adoption of proposal on the Board's remuneration for 2025

The proposed remuneration to the Board for 2025 was adopted.

The fixed base fee amounts to DKK 591,660.

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 35,500.
- Intercontinental travel: 12 % of the fixed base fee equal to DKK 70,999.

5. Proposed distribution of profit as recorded in the adopted 2024 Annual Report, including the proposed amount of dividend to be distributed or proposal to cover any loss

The Board's proposal that a dividend of DKK 20.00 per share of DKK 1 be paid on the profit for the year available for distribution according to the Annual Report 2024 was adopted.

6. Election of members to the Board

Peter A. Ruzicka, Christian Frigast, Lilian Fossum Biner, Birgitta Stymne Göransson, Marianne Kirkegaard, Catherine Spindler and Jan Zijderveld were re-elected as members of the Board.

7. Election of auditor for the Annual report 2025 and the sustainability reporting 2025

EY Godkendt Revisionspartnerselskab was re-elected as the Company's financial and sustainability auditor for the financial year 2025 and it was approved that EY 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 shareholders and/or Board.

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 effect one or more capital increases with pre-emptive rights for the shareholders.
- 9.3 Authorisation to the Board to effect one or more capital increases without pre-emptive rights for the shareholders.
- 9.4 Authorisation to the Board to let the Company buy back own shares.
- 9.5 Authorisation to the chair of the Meeting.

Re 9.1

The proposed resolution on the reduction of the Company's share capital by nominally DKK 3,000,000 by cancellation of a nominal amount of 3,000,000 treasury shares of DKK 1 as well as the amendment of Article 4.1 was adopted. The 3,000,000 shares have been acquired through share buyback programmes by payment of DKK 3,281,146,400 to the effect that in addition to the nominal amount of DKK 3,000,000 an amount of DKK 3,278,146,400 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.

Re 9.2

The proposed authorisation to the Board to effect one or more capital increases with pre-emptive rights for the shareholders in the period until 12 March 2030 by a nominal amount of up to DKK 39,500,000, corresponding to 50% of the share capital after the adopted capital reduction, was adopted and article 6 in the Articles of Association was updated accordingly.

Re 9.3

The proposed authorisation to the Board to effect one or more capital increases and/or to raise loans on one or more occasions with a conversion right to shares (convertible loans) without pre-emptive rights for the shareholders in the period until 12 March 2030 by a nominal amount of up to DKK 7,900,000, corresponding to 10% of the share capital after the adopted capital reduction, was adopted and article 6 in the Articles of Association was updated accordingly.

Re 9.4

The proposed authority to the Board for the period until 12 March 2030 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 at the time of acquisition by more than 10%.

Re 9.5

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 Christian Frigast as Deputy Chair.

Pandora A/S



Pernille Høstrup Dalhoff
Chair of the Meeting