

## MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 12 MARCH 2025

### PANDORA A/S

On Wednesday 12 March, 2025 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.

Further, he introduced the speakers, CEO, Alexander Lacik and CFO, Anders Boyer. Peter A. Ruzicka also thanked Alexander Lacik and Anders Boyer for their performance in 2024 and execution with the “PHOENIX” strategy yielding strong results. 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 53,068,566 shares equivalent to 67.6% 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 5 proposals by the Board. The resolutions under agenda item 9.1, 9.2 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 9.4 and 9.5 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 2024 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 and the Board’s self-evaluation. Hereafter Alexander Lacik gave a business update, pointing out the successful start of the new phase of the “PHOENIX” strategy, namely the ‘Next Growth Chapter’. He then presented the Company’s long-term financial ambitions, the growth within different segments, expansion plans and finally the Company’s sustainability performance in 2024. Lastly, Anders Boyer presented the key financial highlights, the Company’s 2024 Annual Report and the Company’s ambitions for the financial year 2025.

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 2024 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.

Dansk Aktionærforening represented by Bjarne Kongsted asked for the floor and acknowledged that the Company had done an excellent job paying back its shareholders through share buyback programs and dividend payments in recent years. Questions were raised about changes in predictions since the 2024 financial report, considering global market turmoil and macroeconomic challenges, including high prices of silver and gold, the dollar, and the necessity of cost-saving measures. It was pointed out that the business for lab-grown diamonds did not meet expectations, raising questions about future expectations. Furthermore, a summary in Danish of key financial figures was requested. Gratitude was expressed for the continued possibility of attending the general meeting in person, and thanks were extended to the board and management for their commitment to running Pandora.

Peter A. Ruzicka addressed the question related to the US and geopolitical uncertainty, stating that Pandora has consistently adapted well to various global challenges and expects to be able to continue to do so.

Anders addressed any potential uncertainty regarding the recent guidance, confirming it still stands. He emphasized Pandora's commitment to informing the market of any changes and discussed price increases and cost-saving measures to offset external factors like inflation and rising silver and gold prices. Despite challenges, Pandora aims to maintain its EBIT margin ambitions.

Alexander addressed lab-grown diamonds, emphasizing their market potential. Pandora's rollout schedule has been adjusted, but lab-grown diamonds will continue to be a key focus of the business. He also touched upon the Company's language policy and physical versus online AGM's.

No shareholder requested a vote or a complete statement. Pernille H. Dalhoff then ascertained that there were no further comments to the report by the Board for 2024, and the audited 2024 Annual Report was approved by the AGM.

**Re agenda item 3: Presentation of the 2024 Remuneration Report for an advisory vote.**

Peter A. Ruzicka presented the 2024 Remuneration Report and pointed out that this included a special award to the CEO, which is within the scope of the remuneration policy approved by the AGM. He underlined that the Board has taken note of the feedback from the shareholders that the vesting period should be longer than 2 years. Consequently, the CEO award has been adjusted to vest over 3 years. Peter emphasized that the remuneration committee and the Board will do what is in the best interest of the Company – within the remuneration policy.

No shareholder requested a vote or a complete statement. Pernille H. Dalhoff then ascertained that the Board's remuneration for 2025 was adopted by the AGM.

**Re agenda item 4: Adoption of proposal on the Board's remuneration for 2025.**

Pernille H. Dalhoff presented the proposed remuneration of the Board for 2025.

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 20.00 per share of DKK 1 be paid according to the Annual Report 2024.**

Peter A. Ruzicka presented the resolution proposed by the Board to distribute a dividend of DKK 20.00 per share of DKK 1 to be paid on the profit for the year available for distribution according to the 2024 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 all 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 2025 and the sustainability reporting 2025.**

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 2025 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 2024 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 3,000,000 by cancellation of a nominal amount of 3,000,000 treasury shares of DKK 1, equal to 3.66% of the Company's total share capital.

She continued by explaining that the nominal amount of DKK 3,000,000 of the treasury shares has been acquired in the period between 8 February 2024 to 5 December 2024 for a total amount of DKK 3,281,146,400 to the effect that, in addition to the nominal reduction amount of DKK 3,000,000 an amount of DKK 3,278,146,400 has been distributed.

Following the capital reduction, the Company's nominal share capital will be DKK 79,000,000. 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 79,000,000, 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 - Authority to the Board of Directors to effect one or more capital increases with pre-emptive rights for the shareholders*

Pernille H. Dalhoff presented the proposal made by the Board to grant the Board a renewed authorisation, with pre-emptive rights for the shareholders, to increase the share capital on one or more occasions 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 proposed capital reduction.

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 9.3 Authority to the Board to effect one or more capital increases without pre-emptive rights for the shareholders*

Pernille H. Dalhoff presented the resolution proposed by the Board to grant the Board a renewed authorisation, without pre-emptive rights for the shareholders, to increase the share capital and/or to raise loans on one or more occasions with a conversion right to shares (convertible loans) 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 proposed capital reduction.

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 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 12 March 2030, 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 9.5 - 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.

As no one 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.

The AGM was adjourned at 11:12 a.m. CET.

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As chair of the meeting:

Signed by:  
  
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Pernille Høstrup Dalhoff