

Long Term Incentive Plans for Executive Management and Other Key Employees in Pandora

Today, Pandora A/S (“Pandora”) announces the annual grant of performance shares for 2025 under its Long-term incentive plan (“LTIP”), in accordance with its Remuneration Policy.

The LTIP provides for a target grant of 15,447 shares (maximum: 30,894 shares) to Pandora’s Executive Management, conditional on performance (i.e., the grant is in the form of Performance shares units (“PSUs”). In total, considering all participants (Executive Management and key employees) a target grant of 145,000 shares (maximum: 290,000 shares) is provided under the LTIP in 2025. The maximum grant of shares to all participants under the LTIP in 2025 will only be made if the performance conditions set by the Board are achieved at or above stretch targets. Based on the reference share price of DKK 1,332.50 (the average closing price of Pandora’s shares on Nasdaq Copenhagen A/S in the five trading days after the full year financial results), the target grant to all participants is valued at DKK 193.2 million (maximum: DKK 386.4 million). Pandora intends to use treasury shares to meet its obligations to deliver shares under the LTIP.

The PSUs will vest and be awarded as shares following the publication of the Annual Report in 2028, subject to fulfilment of the performance conditions in the range 0 – 200% of the target achievement.

For Executive Management the performance conditions are set out in the table below:

LTIP 2025 for Executive Management:		Weight	Vesting % for achievement of performance conditions			
			Below threshold	At threshold	At target	At or above stretch
Performance conditions	EPS ¹	75%	0%	50%	100%	200%
	Sustainability ²	25%	0%	50%	100%	200%
	Total	100%	0%	50%	100%	200%
Shares awarded			0	7,724	15,447	30,894
Value at the reference share price			DKK 0	DKK 10.3m	DKK 20.6m	DKK 41.2m

1. Pandora’s Earnings per share (EPS) for Financial Year 2027 will be assessed against objectives based on Pandora’s internal financial projections.
2. Pandora’s Sustainability will be addressed against 2027 objectives based on Pandora’s progress as a sustainability leader. You can read more about the objectives in our [Annual Report](#).

5 YEARS' PROGRAMME FOR EXECUTIVE MANAGEMENT

The PSUs vest and are awarded as Pandora shares after the end of the performance period – i.e., an initial vesting period of three years. For Executive Management, after the PSUs vest, the shares awarded are subject to a further two-year holding period before the Executive Management can sell the shares (except for sales for payment of taxes triggered by grants vested under the LTIP). There are no further performance criteria tied to the two year holding period. All sales of shares by Executive Management are, in any event, subject to applicable laws and the Company's internal rules for the trading in Pandora securities. In addition, Executive Management meet and continue to be subject to a share ownership requirement of one years' annual base salary.

In accordance with the relevant International Financial Reporting Standards (IFRSs) the accounting expense for the LTIP will be recognised in the income statement over the three-year vesting period.

ABOUT PANDORA

Pandora is the world's largest jewellery brand, specialising in the design, crafting and marketing of accessible luxury jewellery made from high-quality materials. Each piece is created to inspire self-expression, allowing people to share their stories and passions through meaningful jewellery. Pandora jewellery is sold in more than 100 countries through 6,800 points of sale, including more than 2,700 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 37,000 people worldwide and crafts its jewellery using only recycled silver and gold. Pandora is committed to leadership in sustainability and has set out to halve greenhouse gas emissions across its value chain by 2030. Pandora is listed on the Nasdaq Copenhagen stock exchange and generated revenue of DKK 31.7 billion (EUR 4.2 billion) in 2024.

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