

No. 762

COMPANY ANNOUNCEMENT

10 January 2023

CHANGES TO THE BOARD OF DIRECTORS

Pandora announces the following changes to its Board of Directors.

Heine Dalsgaard

Due to recent changes in his executive commitments, Heine Dalsgaard has decided not to seek re-election to Pandora's Board at the Annual General Meeting in March 2023.

Peter A. Ruzicka, Chair of the Board says: *"The Board would like to thank him for his valuable contribution to Pandora's successful development and his support to the Phoenix strategy and wish him all the best in his new role."*

Heine Dalsgaard joined Pandora's Board in March 2021.

Lilian Fossum Biner

The Board nominates Lilian Fossum Biner as a new member of the Board for election at the Annual General Meeting in March 2023.

Lilian Fossum Biner (b. 1962) has broad senior management experience from large retail and consumer goods companies and vast operational experience across strategy, finance and human resources. She currently holds non-executive board positions in several large corporations including Carlsberg A/S, Scania AB and Givaudan S.A. and she previously worked as CFO of the Swedish industrial group Axel Johnson AB. She has also held management positions at AB Electrolux and Spendrups AB.

Lilian Fossum Biner is Swedish and holds a Master of Science in Finance and International Business from Stockholm School of Economics.

If elected, Liliam Fossum Biner will be regarded as an independent board member.

The composition of Pandora's Board, including the nominated new candidates, reflects the skills, experience and diversity which are deemed required to manage a publicly listed company. Pandora aims at composing the Board to consist of individuals who possess the professional skills and international experience required to serve as a member of the Board.

ABOUT PANDORA

Pandora is the world's largest jewellery brand. The company designs, manufactures and markets hand-finished jewellery made from high-quality materials at affordable prices. Pandora jewellery is sold in more than 100 countries through 6,400 points of sale, including more than 2,400 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 27,000 people worldwide and crafts its jewellery at two LEED-certified facilities in Thailand. Pandora is committed to leadership in sustainability and will use only recycled silver and gold in its jewellery by 2025 and halve

greenhouse gas emissions across its value chain by 2030. Pandora is listed on the Nasdaq Copenhagen stock exchange and generated sales of DKK 23.4 billion (EUR 3.1 billion) in 2021.

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