

TRANSACTIONS IN CONNECTION WITH SHARE BUYBACK PROGRAMME

On 5 February 2025, Pandora announced a new share buyback programme, cf. Company announcement no. 923. The share buyback programme is executed in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation).

The purpose of the programme is to reduce Pandora's share capital and to meet obligations arising from company incentive programmes.

Under the programme Pandora will repurchase shares for an aggregate maximum amount of DKK 4.0 billion from 6 February 2025 until 30 January 2026 at the latest, both days inclusive. The first tranche of up to DKK 1.3 billion commenced on 6 February 2025 and finished on 6 June 2025. The second tranche of up to DKK 1.35 billion commenced on 10 June 2025 and finished on 22 August 2025.

Pandora has appointed Danske Bank as the sole lead manager of the third tranche of DKK 1.35 billion of the buyback programme, which will run from 25 August 2025 and finish no later than 30 January 2026.

The following transactions have been made under the programme:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
Accumulated under the programme	3,466,203		3,495,819,660
10 November 2025	23,000	790.27	18,176,234
11 November 2025	20,000	799.53	15,990,514
12 November 2025	18,000	809.17	14,565,007
13 November 2025	22,000	786.60	17,305,218
14 November 2025	22,000	783.76	17,242,800
Accumulated under the programme	3,571,203		3,579,099,433

With the transactions stated above, Pandora owns a total of 3,853,553 treasury shares, corresponding to 4.9% of the Company's share capital.

In accordance with Regulation (EU) No 596/2014, all transactions related to the share buyback programme are presented in detail in the spreadsheet attached to this Company Announcement.

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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