

7 February 2024

Notice to Noteholders of the EUR 500,000,000 4.500 % Sustainability-Linked Notes due 10 April 2028 (ISIN XS2596599147) (the "Notes") issued by Pandora A/S

The Issuer refers to Condition 8(f) of the terms and conditions of the Notes and gives notice to the holders of the Notes that:

- a) A Recalculation Event (as defined in Condition 8(f)) has occurred.
- b) The level of KPI used as baseline (with the Base Year being 2019) for Scope 3 Emissions for the Notes has been recalculated in accordance with applicable SBTi guidance for recalculation.
- c) The baseline level for Scope 3 Emissions in respect of the Notes is recalculated to 309,469 tonnes CO₂.
- d) The Sustainability Performance Target for Scope 3 Emissions for the Notes remains unchanged as this represents a percentage-wise reduction to the baseline level.
- e) For further information on the recalculation of the Scope 3 Emissions, see Pandora's 2023 Sustainability Report, which can be found here
<https://www.pandoragroup.com/sustainability/resources/sustainability-reports>
- f) EY Denmark has acted as the External Verifier and provided the Assurance Report in respect of the 2023 Sustainability Report.

The conditions of the Notes are amended from the date of this notice.

Contact

For more information, please contact:

INVESTOR RELATIONS

Bilal Aziz
VP, Investor Relations & Treasury
+45 3137 9486
biazi@pandora.net

Adam Fuglsang
Director, Investor Relations
+45 6167 7425
adfug@pandora.net

CORPORATE COMMUNICATIONS

Johan Melchior
VP, Media Relations & Public Affairs
+45 4060 1415
jome@pandora.net