

UK GENDER PAY GAP REPORT

2025

PANDÖÖRA

PANDORA'S COMMITMENT

At Pandora, we believe that inclusion drives success. We ensure equal pay for equal roles and remain committed to achieving gender parity in Senior leadership.

In 2025, women represent 44% of our Senior Leadership Team, marking our strongest progress yet and achieving this milestone four years ahead of our 2030 target for gender parity.

Our efforts are guided by Pandora's Inclusion and Belonging Policy, updated in 2025 to reflect our long-term ambitions and the evolving needs of our global workforce. This policy, approved by our Board of Directors, outlines our shared responsibility for creating a culture of inclusion and belonging.

We continue to introduce initiatives that support women within Pandora, including maternity coaching and a menopause toolkit designed to assist both managers and employees. These programmes reflect our ongoing commitment to creating a workplace where everyone can thrive.

Through long-term partnerships with organisations such as UNICEF and AllBright, we also work to empower women and girls globally. These collaborations focus on creating opportunities, providing support, and building networks that help women succeed in business and in their communities.

We are proud of the progress we've made, but we know there is more to do. Pandora remains dedicated to advancing inclusion and equality – both within our organisation and across the communities we serve.

Lisa Maguire
HR Director, Pandora UK&I



WHAT IS THE GENDER PAY GAP?

The Gender Pay Gap measures the difference in average pay between men and women across an organisation. It is influenced by a range of factors, including the demographics of the workforce, and benchmarked against two key factors – Median Pay Gap and Mean Pay Gap.

Gender Pay Gap disclosure is about bringing attention to factors that drive the gap and identifying solutions to close it. It should, however, not be confused with 'equal pay' and 'pay equity' which are both legal requirements to pay men and women equally for performing the same work.

At present, statistically in the UK, men are still more highly represented in senior roles.

Median Pay Gap represents the middle point of a population. If you separately lined up all the women in a company and all the men, the median pay gap is the difference between the hourly pay rate for the middle woman compared to that of the middle man.

Mean Pay Gap is the difference in the average hourly pay for women compared to men, within a company.*

*Source: [gov.uk](https://www.gov.uk)

UNDERSTANDING PANDORA'S DATA

Operating context

The gender pay gap at Pandora is largely influenced by the distribution of women and men across our UK business.

Whilst we treat all applicants equally, as a brand that caters to millions of women, we generally attract more female applicants to work in our stores, primarily driven by their love for our products and the brand's reputation.

What data do we look at?

Our figures are calculated based on the proportion of male and female employees in four pay bands and includes data on employee numbers, employment status, pay, bonuses, hourly rates, and working hours.



PANDORA'S GENDER PAY GAP INDICATORS*

OVERALL GENDER PAY GAP

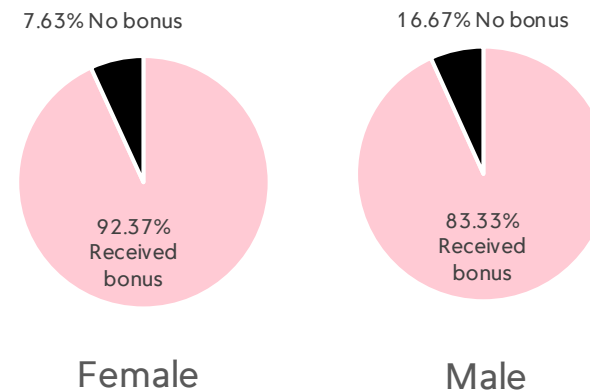
	Gender pay gap %	Gender Bonus pay gap %
Median	16.84%	66.74%
Mean	34.79%	76.15%

RETAIL VS OFFICE GENDER PAY GAP

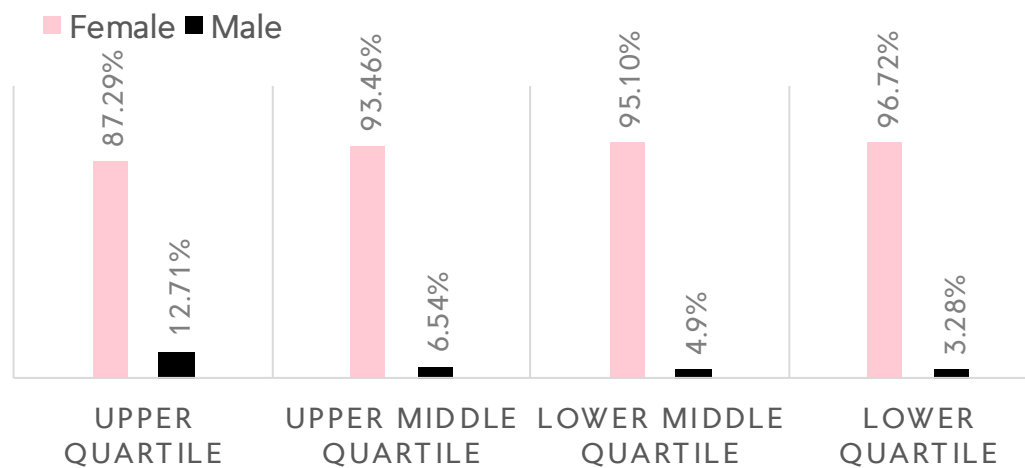
	Retail gender Pay gap %	Office gender pay gap %
Median	3.38%	29.06%
Mean	5.08%	23.35%
No. of full-time employees	2032	170

*The gender pay gap is not an indicator of equal pay. Women and men are paid equally for doing the same job at Pandora.

PROPORTION OF UK EMPLOYEES RECEIVING A BONUS



UK EMPLOYEES BY QUARTILE PAY BANDS



DATA BREAKDOWN



Women and men are paid equally for doing the equivalent roles within Pandora.

Men make up only 6.85% of our employees, however a majority work in head office, where roles are more specialised and therefore remuneration is typically higher.

92.27% of our employees work in store, with 66.78% of these employees in Sales Assistant roles.

Over the last three years, Sales Assistants and Supervisors have seen an average pay increase of 21%, reflecting our commitment to competitive pay, meaningful bonus opportunities, and ongoing training and development within a supportive workplace culture.

In the last 3 years we have revised a number of local policies, including introducing a new DE&I and Belonging policy, refreshing Anti-Bullying, Harassment and Sexual Harassment policies, and reinforcing a zero-tolerance approach to harassment and discrimination. All UK employees have also completed a 'Respect at Work' training.

By conducting a deeper analysis of the data of retail and office-based roles, the pay gap figures can be read in a slightly different light:

- The pay gap between men and women in retail – where the overwhelming majority of our employees work – is significantly lower, at 5.08% (see page 5). This is influenced by proportionally more men in store management vs entry-level roles.
- The wider pay gap in the office has historically been influenced by the highest-paying role – Managing Director. Since welcoming a female MD to the team, the head office pay gap has reduced from 40.81% to 23.35%.
- In the next layer down, at Director level, the pay gap is in fact 4.58%

PANDORA'S LONG-TERM COMMITMENTS



We will continue to...

- Sustain gender parity in our global senior leadership, with women now holding 44% of these roles, achieved four years ahead of our 2030 target.
- Link company financing to our gender, circularity, and climate goals, rewarding progress and holding ourselves accountable when targets are not met.
- Commit to creating fair and inclusive processes, providing employees with equal opportunities backed by strong policies, training, and a culture of open feedback.
- Publish our gender equality targets and report transparently on progress, embedding them into our incentive programme for senior leaders.

DECLARATION

We confirm that the information and data presented in this report are accurate and comply with the requirements set out in the UK Government's *Equality Act 2010 (Gender Pay Gap Information) Regulations 2017*.

