



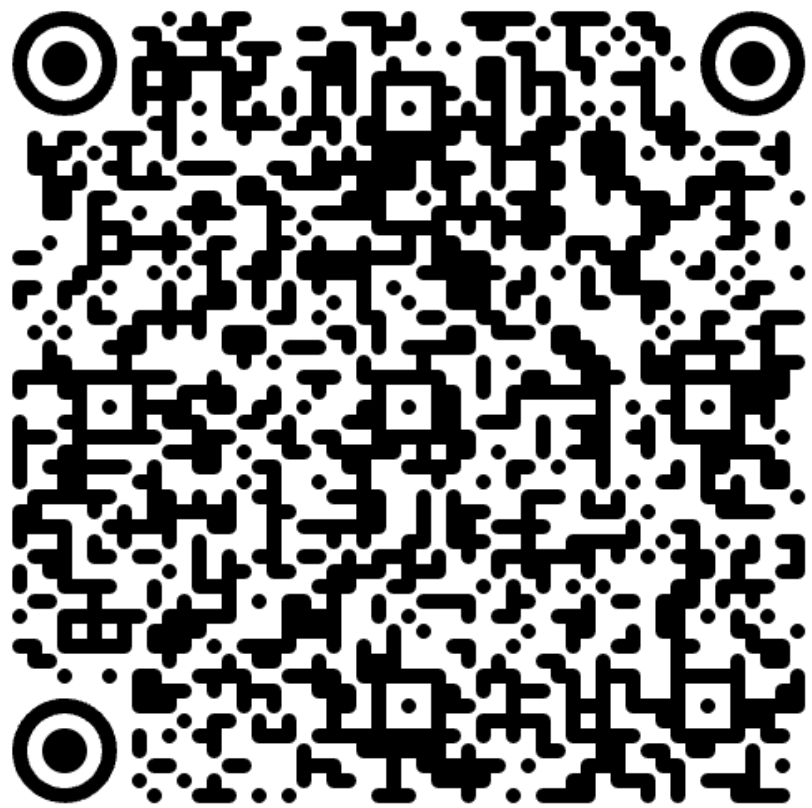
Collaborate | Advocate | Standardise

The future of business reporting

XBRL International – A Standards Development Organisation



First:
What the heck is Inline XBRL?



ANNUAL REPORT 2025

Approved at the
Annual General Meeting
11 March 2026

Chair
Pernille Høstrup Dalhoff

PANDORA A/S · HAVNEHOLMEN 17-19 · 1561 COPENHAGEN V · DENMARK · CVR NO. 28505116

PANDORA

Human, *and* machine readable... with provenance

← → ↺

filings.xbrl.org/5299007OWYZ6I1E46843/2025-12-31/ESEF/DK/1/PAND-2025-12-31-en/reports/ixbrlviewer.html#f-f0__s2__2__7

☆ ⓘ 📄 🗂️ | J Work ⋮

Inline Viewer Pandora A/S

Highlight ⓘ ☐ XBRL Elements User Guide ⓘ ⚠️ ⚙️ ▼

ANNUAL REPORT 2025

CONSOLIDATED FINANCIAL STATEMENTS • FINANCIAL STATEMENTS 100

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

CONSOLIDATED INCOME STATEMENT DKK million	Notes	2025	2024	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME DKK million	Notes	2025	2024
Revenue	2.1	32,549	31,680	Profit for the year		5,241	5,227
Cost of sales	2.2, 3.1, 3.2	-6,802	-6,391	Other comprehensive income:			
Gross profit		25,747	25,289	Items that have been or may be reclassified to profit/loss for the year			
Sales, distribution and marketing expenses	2.2, 3.1, 3.2	-15,469	-14,844	Exchange adjustments of investments in subsidiaries		-710	167
Administrative expenses	2.2, 3.1, 3.2	-2,495	-2,471	Commodity pricing instruments:			
Operating profit	2.1	7,783	7,974	- Realised in net of sales		-	2
Finance income	4.6	279	248	- Realised in net financials		-2	-26
Finance costs	4.6	-1,149	-1,297	- Realised in net inventories		-827	-298
Profit before tax		6,913	6,926	- Fair value adjustments		2,316	300
Income tax expense	2.4	-1,671	-1,699	Interest rate hedging instruments:			
Net profit for the year		5,241	5,227	- Realised in net financials		-16	-
Earnings per share, basic (DKK)	4.2	68.1	64.8	- Fair value adjustments		19	7
Earnings per share, diluted (DKK)	4.2	67.9	64.6	Forexchange hedging instruments:			
				- Realised in net financials		-115	137
				- Fair value adjustments		50	-70
				Tax on other comprehensive income	2.4	-308	21
				Items that have been or may be reclassified to profit/loss for the year, net of tax		406	239
				Items not to be reclassified to profit/loss for the year			
				Actuarial gain/loss on defined benefit plans, net of tax	2.2	-23	-12
				Items not to be reclassified to profit/loss for the year, net of tax		-23	-12
				Other comprehensive income, net of tax		383	227
				Total comprehensive income for the year		5,624	5,454

Fact Properties

Concept

- (ifrs-full) Gross profit

The amount of revenue less cost of sales. [Refer: Cost of sales; Revenue]

Properties

Date ⓘ

1 Jan 2025 to 31 Dec 2025 📅

Fact Value

kr 25,747,000,000

Accuracy ⓘ

millions

Scale ⓘ

millions

Change

1.8% increase on 1 Jan 2024 to 31 Dec 2024

Entity

[LEI] 5299007OWYZ6I1E46843

Concept ⓘ

ifrs-full:GrossProfit 📄

Type

Monetary

Balance

Credit

filings.xbrl.org

1.4.86-3-g08bd7d6c

🐦 @xbrlint

xBRL

Human, *and* machine readable... with provenance

[illegible]

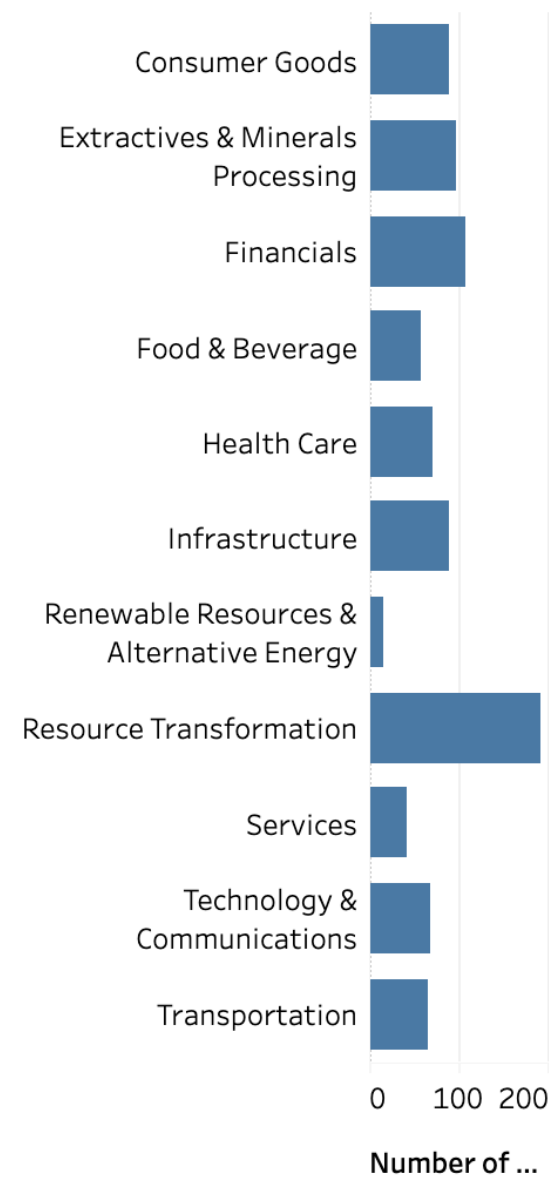
BRSR reports | Executive Summary

Number of Entities

1,059

% employees paid more than minimum wages

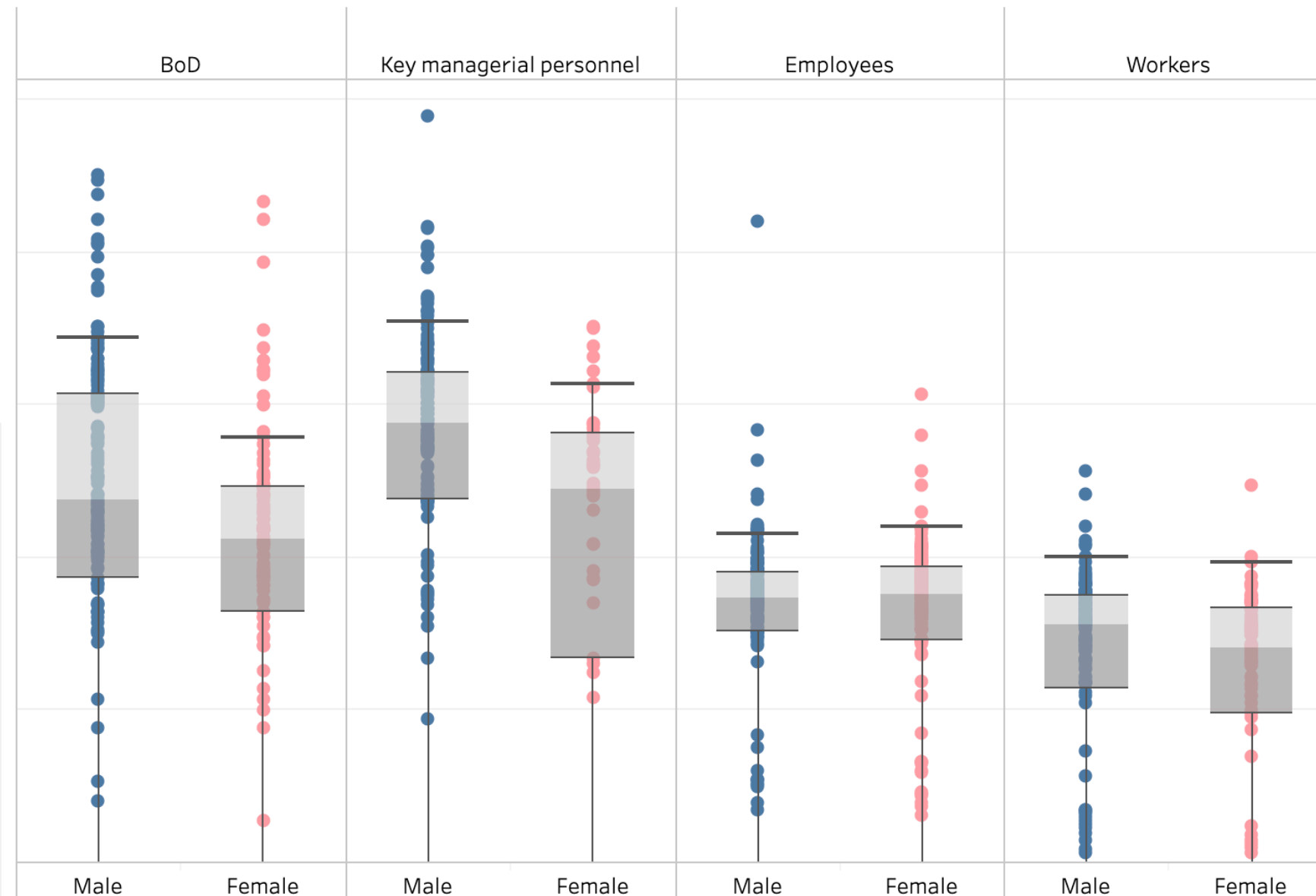
92%



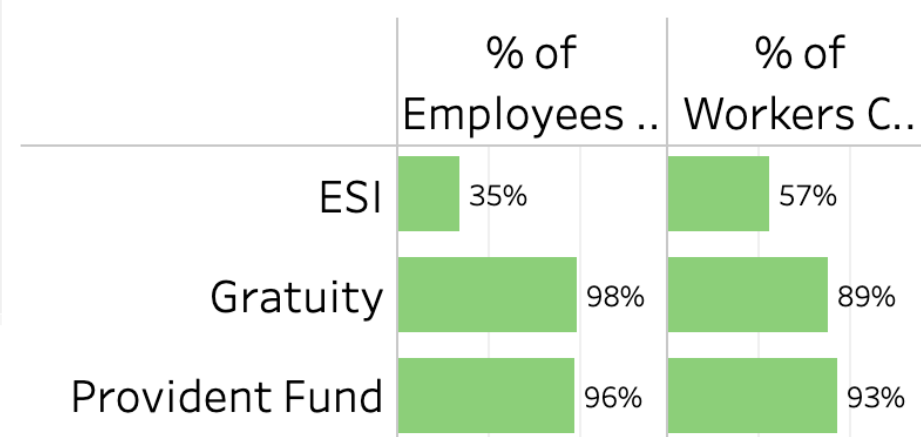
Workplace Gender Diversity



Median Salary



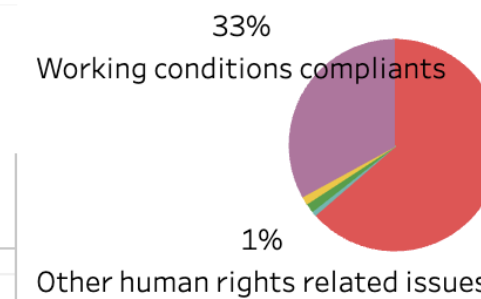
Retirement Benefits Coverage



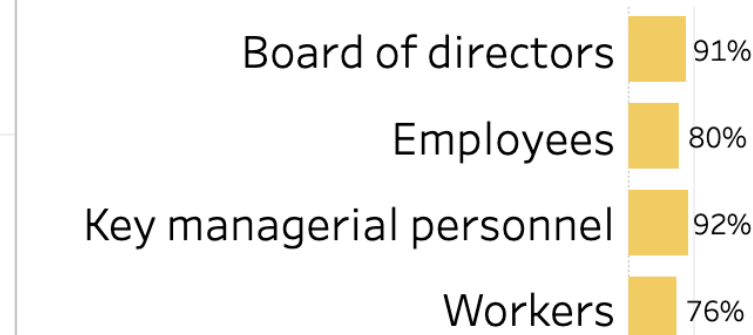
Retirement Benefits Deducted and deposited with the authority

	NA	No	Yes
ESI	17%	1%	86%
Gratuity	15%	1%	86%
Provident Fund	3%		98%

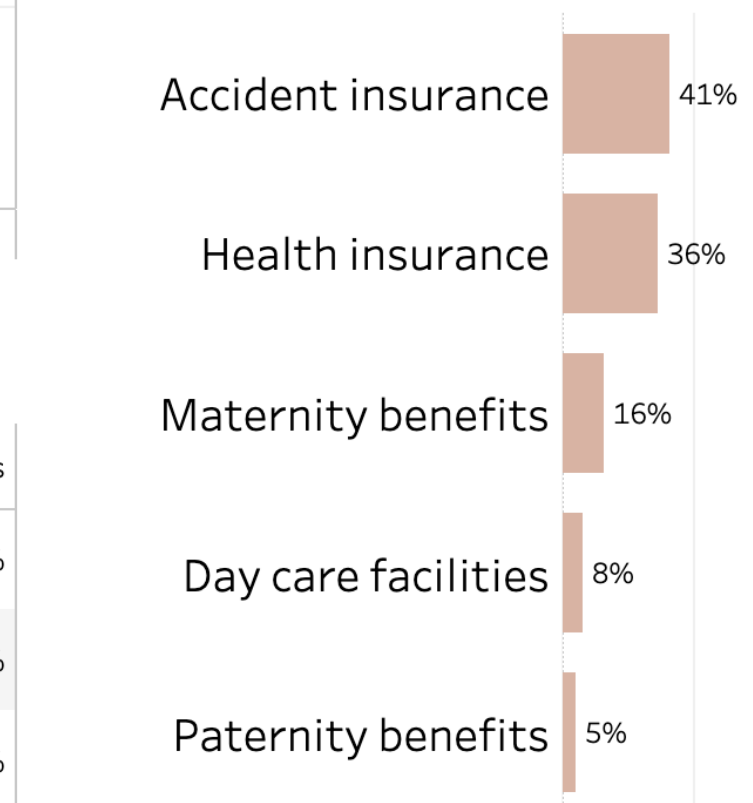
Workplace Complaints



Percentage of Workforce included in Training



Well being scheme coverage | % of workforce covered



Gender

- Other Gender
- Female
- Male

Category of Workplace Co...

- Discrimination at work ...
- Health safety compliant...
- Other human rights rel...
- Sexual harassment
- Wages
- Working conditions co...

Sector SASB

- ☒ (All)
- ☒ Consumer Goods
- ☒ Extractives & Minerals ...
- ☒ Food & Beverage
- ☒ Health Care
- ☒ Infrastructure
- ☒ Renewable Resources ...
- ☒ Resource Transformati...
- ☒ Services
- ☒ Transportation

Industry SASB

- ☒ (All)
- ☒ Auto Parts
- ☒ Biotechnology & Ph...
- ☒ Building Products & ...
- ☒ Chemicals
- ☒ Coal Operations
- ☒ Construction Mater...
- ☒ Education
- ☒ Electric Utilities & P...
- ☒ Forestry Managemen...
- ☒ Household & Person...
- ☒ Industrial Machiner...
- ☒ Iron & Steel Produce...
- ☒ Metals & Mining
- ☒ Multiline and Speci...
- ☒ Oil & Gas – Refining ...
- ☒ Process...
- ☒ Pulp & P...

Exit full screen

Food Sector Peer Comparison

Japan (52 companies, EDINET FY2026) · Indonesia (88 companies, IDX Q1 2026) · India (29 companies, NSE FY2023–FY2025)

JapanIndonesiaIndia

COMPARE

Ajinomoto — 味の素

▼

Yakult Honsha — ヤクルト本社

▼

Toyo Suisan — 東洋水産

▼

Nisshin Seifun Group — 日清製粉グループ

▼

SELECTED COMPANIES

Ajinomoto

味の素

¥1583.7B

FY2026 NET SALES

Yakult Honsha

ヤクルト本社

¥486.4B

FY2026 NET SALES

Toyo Suisan

東洋水産

¥536.6B

FY2026 NET SALES

Nisshin Seifun

日清製粉グループ

¥865.0B

FY2026 NET SALES

FINANCIAL METRICS — FY2026 ANNUAL

METRIC	Ajinomoto	Yakult Honsha	Toyo Suisan	Nisshin Seifun
Net Sales	¥1583.7B ★	¥486.4B	¥536.6B	¥865.0B
Ordinary Income	¥121.2B ★	¥61.1B	¥94.0B	¥51.4B
Op. Margin %	7.7%	12.6%	17.5% ★	5.9%
Total Assets	¥1103.8B ★	¥912.6B	¥642.9B	¥849.7B
Net Assets	¥331.9B	¥654.3B ★	¥543.9B	¥538.4B
Employees	34,787 ppl ★	29,618 ppl	4,717 ppl	9,624 ppl
Female Managers %	27.7% ★	10.5%	2.6%	16.9%
Scope 1 GHG (tCO ₂ e)	—	—	—	—

How should we approach AI analytics?

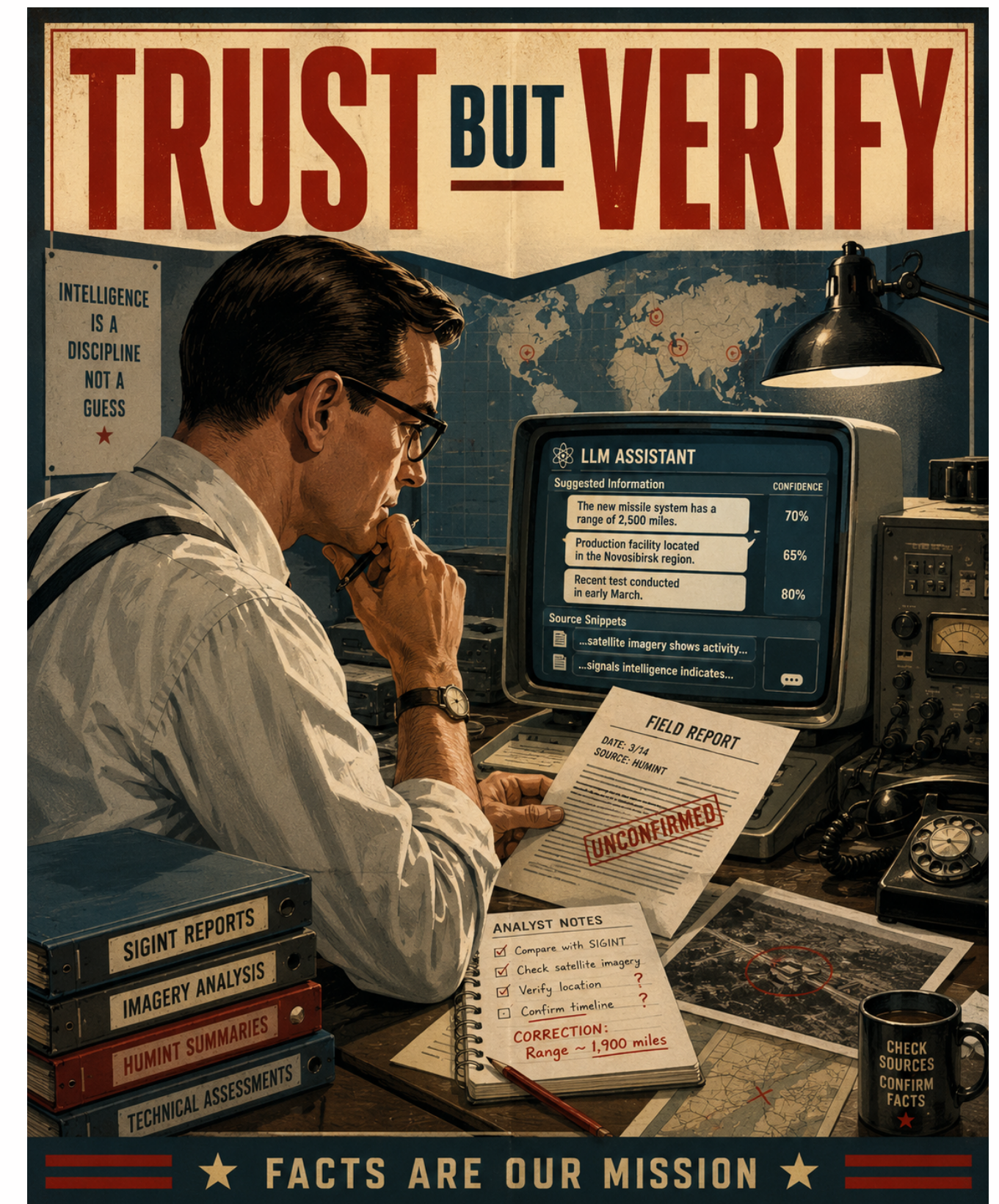
AI provides more insight, more easily, but with less rigour.

We already know:

- AI given structured data provides more comprehensive, more accurate answers.
- AI given structured metadata that accompanies that data works even better.

Therefore:

- We ABSOLUTELY should be using AI and structured data to identify anomalies, emerging issues, outliers and trends....
- BUT we should ALWAYS verify the results with deterministic systems.
 - *Inline XBRL provides traceability/provenance feature that is exceptionally useful... but BI is your friend.*

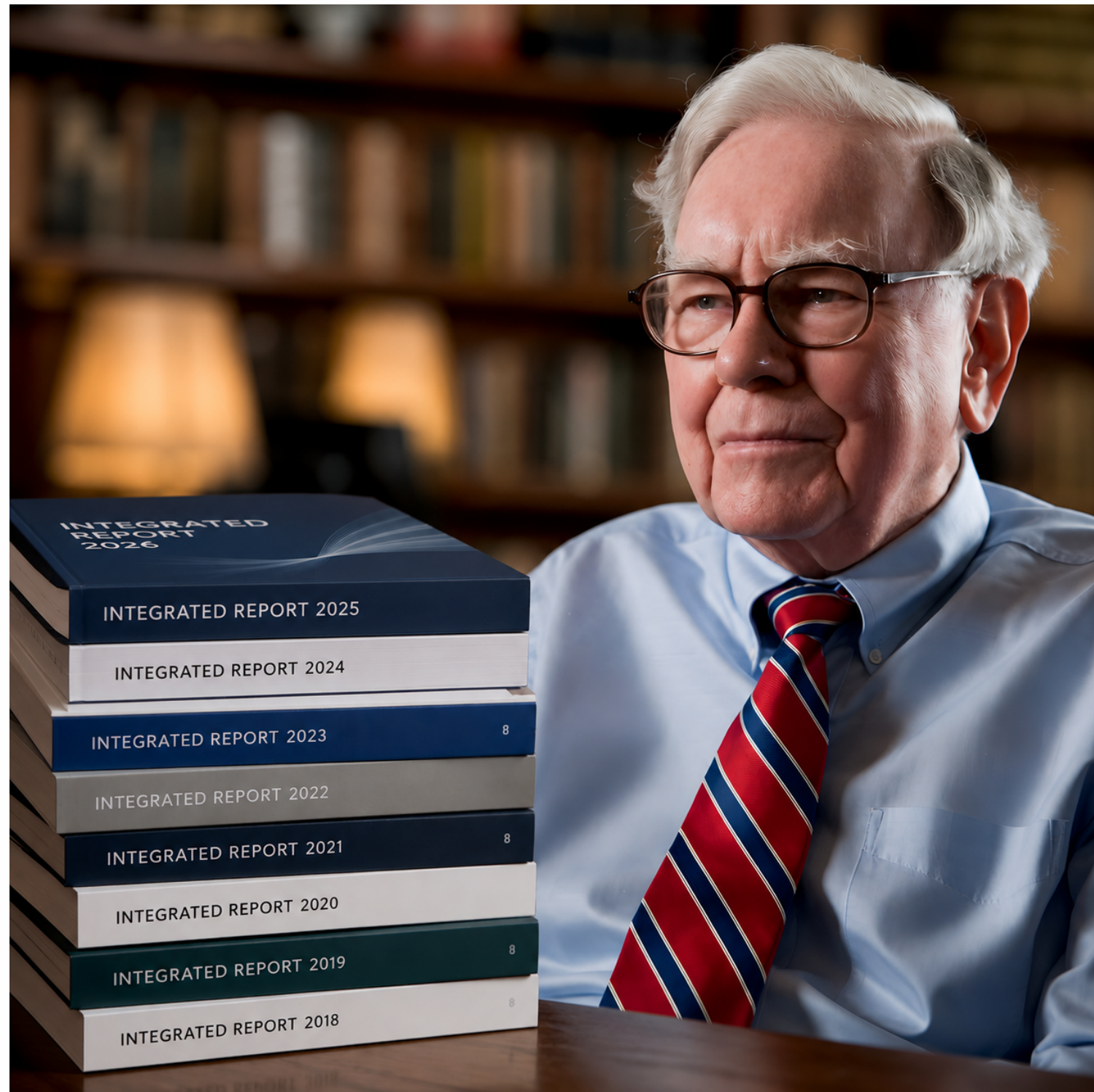


Accelerating rate of change...

AI & Corporate Reporting

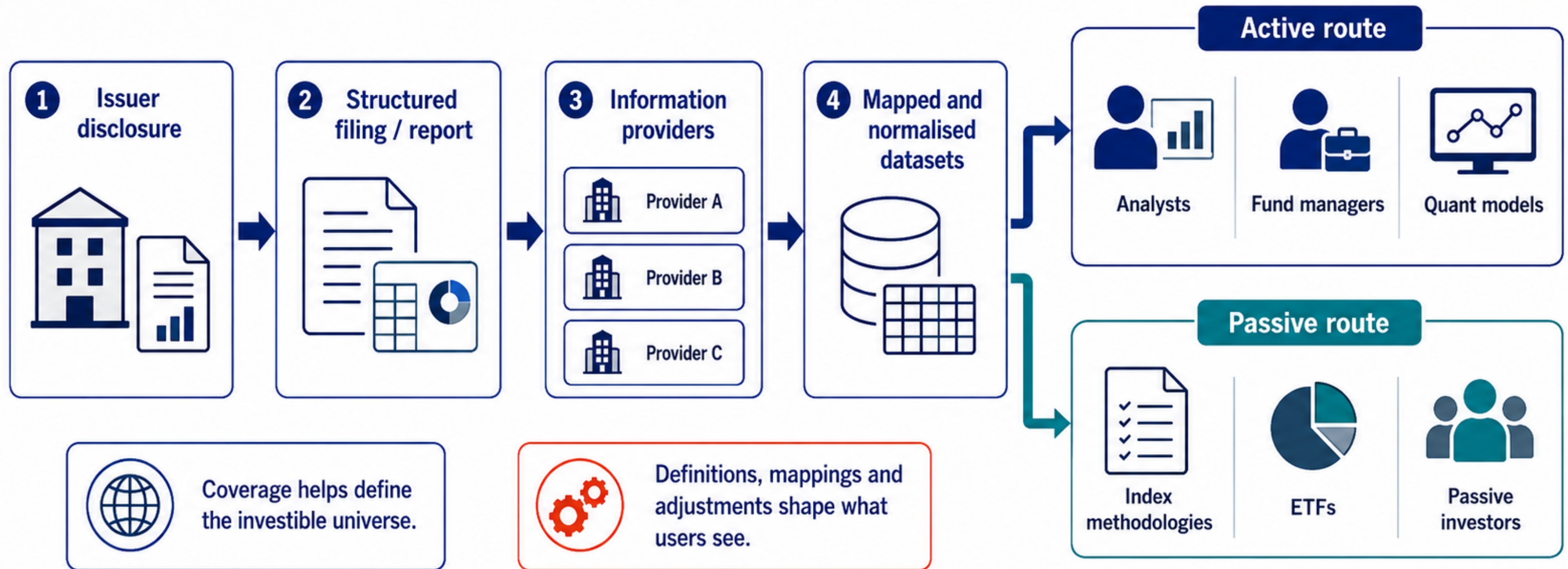
The investor you hope you have...

Who reads your reports?



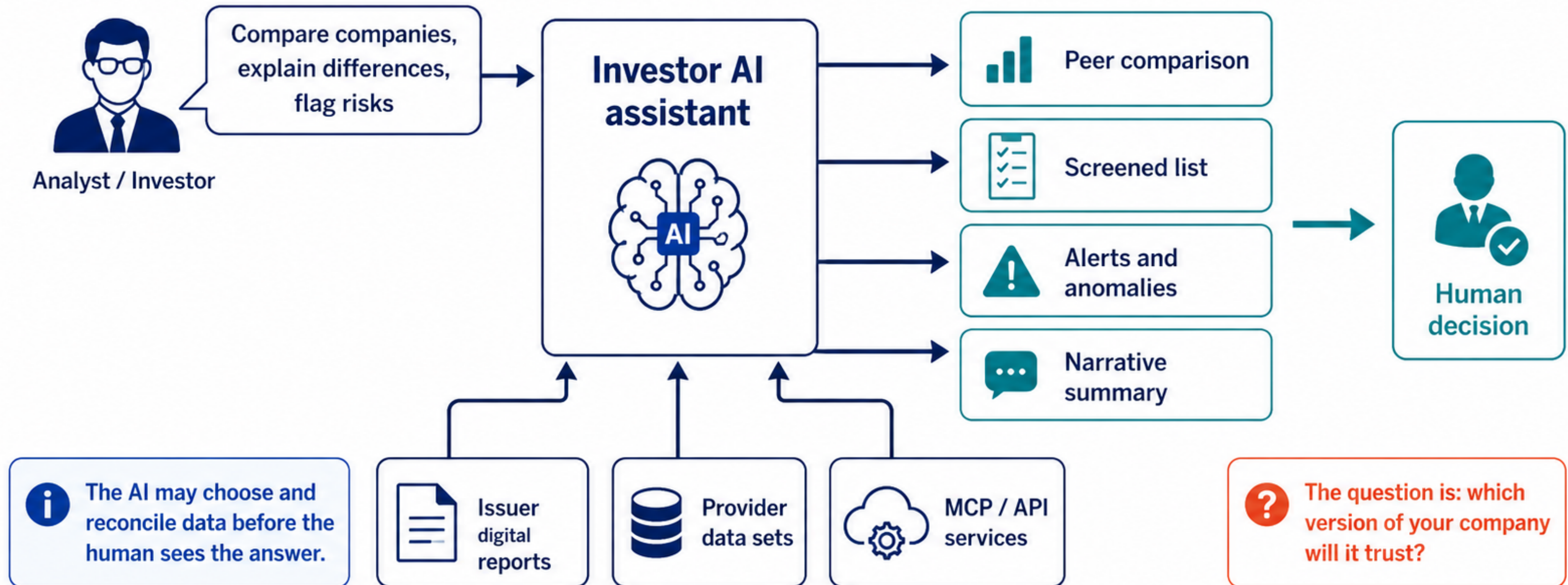
- Cover to cover analysis of reports?
- A careful, considered read?
- Fundamental analysis using well proven DCF measures?
- Long-only focus?

The investor you have



Most ~~Many~~ investors see a provider's digital representation of your company, not the report itself.

The investor you are about to have



In an AI-mediated market, machine-readable source data becomes more important, not less.

Wait... can't AI just do this for me?

Well.... Yes and mostly no.

1 THE TWO PATHS

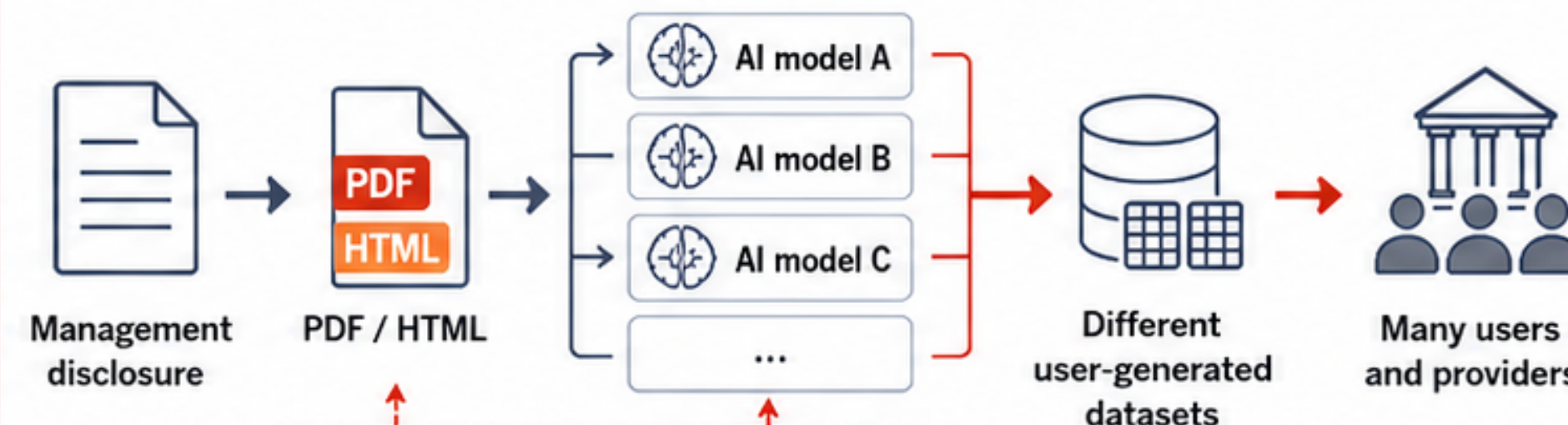
Structured reporting using XBRL



Meaning is defined once at source and reused by everyone.

The key difference is not only accuracy. It is fidelity, consistency, and provenance,

PDF / HTML reconstructed by AI



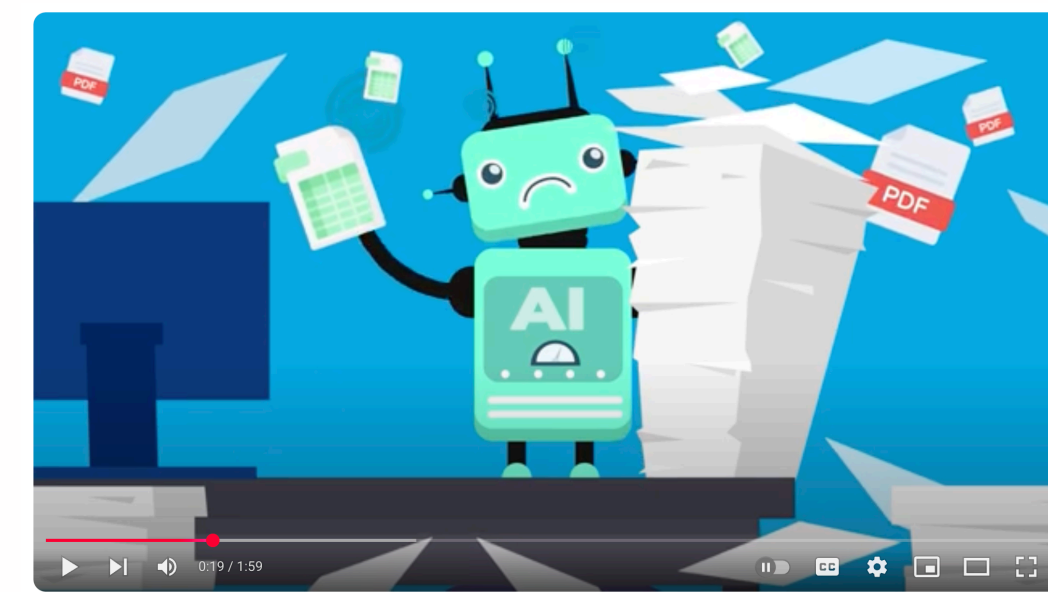
Often strong on standard core data, weaker on company-specific meanings.

Meaning is inferred many times downstream.

By the way... AI is enhancing, speeding up, simplifying and improving the process of "tagging" or marking up a document for companies. It's an 80/20 story... a "co-pilot" process.

A “Scorecard” for different approaches...

We need a single management-accountable digital version of what you reported.



2 THE FCRU SCORECARD		Structured reporting using XBRL	PDF / HTML reconstructed by AI
F F — Fidelity Does the digital meaning match management's intended meaning?	Very high	Variable	
C C — Comparability Can corresponding disclosures be aligned across companies?	High	Mixed	
R R — Reproducibility Do different users and vendors get the same result?	High	Lower	
U U — User-weighted utility How useful is the data for the user's actual purpose?	High across use cases	High for market monitoring. lower for deep fundamental analysis	
P P — Provenance Is the meaning explicitly management-accountable or inferred downstream?	Explicit and accountable	Inferred downstream	



Tell your own story

Inline XBRL gives you vastly greater control over your own report.

The single
management-
accountable digital
version of *what you
reported.*

VS.

Hundreds of
machine-generated
representations of
*what others think
you reported.*

Put another way

You can't control:

- How will investors value us?
- How will an AI assess our strategy?
- Will an analyst believe our adjusted measure is sensible?

You *can* control:

- What number did we report?
- What does it mean?
- What period and scope does it cover?
- How did we define this KPI?
- How does this year's measure relate to last year's?
- Can the recipient verify that this came from us?

How does South Africa get to this point?

Three things to consider – thinking primarily about all kinds of *users*.

1. Moving to Inline XBRL – with the data that Fund Managers need – is important.
 - One document. Two Readers. A machine will read it before a human does.
2. South African disclosures today are hard to access and discover. Discoverability is vital.
3. When an AI can consume data directly “from the horses mouth” -- your single version of digital truth – it can do vastly more.

By the way!

Don't miss the **Early Bird Discount** ending ~~31 July~~! EXTENDED to August 31!



THE HAGUE

Data Amplified 2026 | 26-27 October

Our **purpose** is to improve the accountability and transparency of business performance globally, by providing the open data exchange standard for business reporting.

Our standards are freely licensed. We operate in the public interest as a not-for-profit standards development organisation.



Join Us!

<https://www.xbrl.org>

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