

**PRESS RELEASE**

2 June 2020

**All Pandora jewellery to be made from recycled silver and gold***Full shift from mined to recycled silver and gold will reduce CO<sub>2</sub> and be better for the environment.*

Pandora, the world's largest jewellery brand, today announced it will entirely stop using newly mined silver and gold in its jewellery by 2025 and only buy from recycled sources. This will cut carbon emissions by two thirds for silver and by more than 99% for gold.

"Silver and gold are beautiful jewellery materials that can be recycled forever without losing their quality. Metals mined centuries ago are just as good as new. They will never tarnish or decay. We wish to help develop a more responsible way of crafting affordable luxury like our jewellery, and prevent that these fine metals end up in landfills. We want to do our part to build a more circular economy," said CEO Alexander Lacik.

**From 71% to fully recycled**

Today, 71% of the silver and gold in Pandora's jewellery comes from recycled sources. Shifting completely to recycled silver and gold will reduce CO<sub>2</sub> emissions, water usage and other environmental impacts, because recycling of metals use less resources than mining new metals. The carbon emissions from sourcing of recycled silver are one third compared to mined silver, while recycling of gold emits approximately 600 times less carbon than mining new gold, according to life cycle assessments.

"The need for sustainable business practices is only becoming more important, and companies must do their part in response to the climate crisis and the depletion of natural resources. For many years, Pandora has used recycled metals in our designs. Now we are ready to take the next step and stop using mined silver and gold altogether. This is a significant commitment that will be better for the environment and make our jewellery more sustainable," said Alexander Lacik.

Silver is the most used material in Pandora jewellery, accounting for over half of all purchased product materials measured by weight. Pandora also uses smaller volumes of gold, palladium, copper and man-made stones such as nano-crystals and cubic zirconia.

The decision to use only recycled silver and gold covers all use of these metals in Pandora's jewellery, including grains, semi-finished items such as chains, and other parts from suppliers.

**More silver can be recycled**

Today, around 15% of the world's silver supply comes from recycled sources. More than half of the recycled silver comes from industry, where the metal is used in chemical production, electronics and for other purposes.

Pandora will work with its suppliers to guarantee sufficient supply of responsibly sourced recycled silver, certified according to leading supply chain initiative standards such as the Responsible

Jewellery Council. Pandora will also engage with key stakeholders in the supply chain to explore opportunities for increasing the availability of recycled silver and improve production standards.

The decision to use recycled precious metals follows Pandora's ambitious decarbonisation targets [announced](#) in January. In 2020, Pandora will source 100% renewable electricity at its two jewellery crafting facilities in Thailand, and by 2025 the company will be carbon neutral across its entire operations. Pandora has also joined the Science Based Targets initiative – the leading corporate collaboration for action on climate change – and will publish a plan next year to reduce carbon emissions in its full value chain in line with the Paris Agreement.

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Note to editors: The following sources were used to calculate the difference in carbon footprint between recycled and mined sources: mined and recycled silver (GaBi database 2019), mined gold (World Gold Council, 2018), and recycled gold (C. Hafner, 2019)

### **About Pandora**

Pandora 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 7,400 points of sale, including more than 2,700 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 28,000 people worldwide and crafts its jewellery at two LEED certified facilities in Thailand using mainly recycled silver and gold. The company plans to be carbon neutral by 2025 and has joined the Science Based Targets initiative to reduce emissions across its full value chain. Pandora is listed on the Nasdaq Copenhagen stock exchange and generated sales of DKK 21.9 billion (EUR 2.9 billion) in 2019.

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