

PRESS RELEASE
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Pandora to be carbon neutral by 2025

Pandora commits to ambitious decarbonisation targets in own operations as well as the full supply chain.

Pandora today announced that the company has committed to reduce emissions in its full value chain by joining the Science Based Targets initiative – the leading corporate collaboration for ambitious action on climate change. This means that before the end of next year, Pandora will publish a plan to reduce emissions across its value chain in line with the Paris Agreement and with what best available science says is necessary to stave off the worst environmental and social consequences of climate change.

Recognising the need for urgent action, Pandora is setting two additional targets. By 2020, the company will source 100% renewable electricity at its two crafting facilities in Thailand, and by 2025 Pandora will be carbon neutral in its own operations. This includes emissions from Pandora's crafting facilities, owned and operated stores, distribution sites, and offices.

“Addressing climate change is one of the greatest challenges facing the world today, and as a large global company we have an obligation to contribute to the necessary solutions. Responsible business practices such as recycling of materials and waste have always been part of Pandora's way of operating, and we now commit to ambitious targets to reduce our carbon emissions and help drive sustainability in the jewellery industry”, said CEO Alexander Lacik.

100% renewable energy

To achieve carbon neutrality in its own operations, Pandora will implement a number of energy-saving measures and significantly expand its use of renewable energy.

Pandora's crafting facilities currently account for 52% of the company's emissions. Beginning this year, Pandora will source renewable electricity for the facilities from verified solar energy providers in Thailand through renewable energy certificates. Longer term, the company plans to increase its own production of solar power, currently providing 3% of the facilities' electricity, and engage directly in developing renewable energy projects, e.g. through power purchase agreements. Pandora will also introduce a policy for purchasing green power for its stores.

For remaining unavoidable emissions, estimated at less than 5% of total emissions, Pandora will buy carbon offsets.

Reducing emissions from suppliers

More than 90% of Pandora's greenhouse gas emissions occur in the value chain outside the company's own operations. Most emissions stem from the procurement of raw materials, while

other sources include manufacture of jewellery parts, packaging, franchise stores and transportation.

“To reduce emissions in our supply chain, we have committed to set a science-based target. In 2020, we will conduct new research to further our understanding of the carbon footprint across our different suppliers, and we will work with them to find the right scalable opportunities to reduce the carbon footprint”, said Mads Twomey-Madsen, Vice President for Sustainability.

Today, Pandora primarily uses recycled metals and man-made stones, which have significantly lower environmental footprints than mined metals and stones.

Science-based targets are a set of goals developed to provide a business with a clear route to reduce greenhouse gas emissions. An emissions reduction target is defined as ‘science-based’ if it is developed in line with the scale of reductions required to keep global warming below 2C from pre-industrial levels. The Science Based Targets initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). More than 780 companies have so far committed to reduce their greenhouse gas emissions under the umbrella of the initiative.

Pandora’s three new targets to reduce carbon emissions

- Carbon neutral in own operations by 2025
- 100% renewable energy at its crafting facilities by 2020
- Committed to set a [science-based target](#) to reduce emissions across full value chain

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About Pandora

Pandora designs, manufactures and markets hand-finished and contemporary jewellery made from high-quality materials at affordable prices. Pandora jewellery is sold in more than 100 countries on six continents through more than 7,500 points of sale, including more than 2,700 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, Pandora employs more than 26,000 people worldwide of whom more than 11,500 are located in Thailand, where the Company manufactures its jewellery. Pandora is publicly listed on the Nasdaq Copenhagen stock exchange in Denmark. In 2018, Pandora’s total revenue was DKK 22.8 billion (approximately EUR 3.1 billion).

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