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Company Announcement
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Long Term Incentive Plans for Executive Management and Other Key Employees in Pandora

Today, Pandora A/S (“Pandora”) announces the annual grant of performance shares for 2023 under its Long-term incentive plan (“LTIP”), in accordance with its Remuneration Policy.

The LTIP provides for a target grant of 28,114 shares (maximum: 56,228 shares) to Pandora’s Executive Management, conditional on performance (i.e., the grant is in the form of Performance shares units (“PSUs”). In total, considering all participants (Executive Management and key employees) a target grant of 170,000 shares (maximum: 340,000 shares) is provided under the LTIP in 2023. The maximum grant of shares to all participants under the LTIP in 2023 will only be made if the performance conditions set by the Board are achieved at or above stretch targets. Based on the reference share price of DKK 635.80 (the average closing price of Pandora’s shares on Nasdaq Copenhagen A/S in the five trading days after the full year financial results), the target grant to all participants is valued at DKK 108.1 million (maximum: DKK 216.2 million). Pandora intends to use treasury shares to meet its obligations to deliver shares under the LTIP.

The PSUs will vest and be awarded as shares on the 1st of March 2026, subject to fulfilment of the performance conditions in the range 0 – 200% of the target achievement.

For Executive Management the performance conditions are set out in the table below:

LTIP 2023 for Executive Management:		Weight	Vesting % for achievement of performance conditions			
			Below threshold	At threshold	At target	At or above stretch
Performance conditions	EPS ¹	75%	0%	50%	100%	200%
	Sustainability ²	25%	0%		100%	200%
	Total	100%	0%	37.5%	100%	200%
Shares awarded			0	10,543	28,114	56,228
Value at the reference share price			0	DKK 6.7m	DKK 17.9m	DKK 35.7m

1. Pandora’s Earnings per share (EPS) for Financial Year 2025 will be assessed against objectives based on Pandora’s internal financial projections.
2. Pandora’s Sustainability will be addressed against 2025 objectives based on Pandora’s progress as a sustainability leader. You can read more about the objectives in our [Sustainability Report](#)

5 years' programme for Executive Management

The PSUs vest and are awarded as Pandora shares after the end of the performance period – i.e., an initial vesting period of three years. For Executive Management, after the PSUs vest, the shares awarded are subject to a further two-year holding period before the Executive Management can sell the shares (except for sales for payment of taxes triggered by grants vested under the LTIP). There are no further performance criteria tied to the two year holding period. All sales of shares by Executive Management are, in any event, subject to applicable laws and the Company's internal rules for the trading in Pandora securities.

In addition, Executive Management meet and continue to be subject to a share ownership requirement of one years' annual base salary.

In accordance with the relevant International Financial Reporting Standards (IFRSs) the accounting expense for the LTIP will be recognised in the income statement over the three-year vesting period.

ABOUT PANDORA

Pandora is the world's largest jewellery brand. The company 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 more than 6,500 points of sale, including more than 2,500 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 32,000 people worldwide and crafts its jewellery at two LEED-certified facilities in Thailand using mainly recycled silver and gold. Pandora is committed to leadership in sustainability and has set science-based targets to reduce greenhouse gas emissions by 50% across its own operations and value chain by 2030. The company is listed on the Nasdaq Copenhagen stock exchange and generated revenue of DKK 26.5 billion (EUR 3.6 billion) in 2022.

Contact

For more information, please contact:

INVESTOR RELATIONS

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

Kristoffer Malmgren
Director, Investor Relations
+45 3050 1174
kram@pandora.net

CORPORATE COMMUNICATIONS

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