

UK GENDER PAY GAP REPORT

2023

PANDÖRA

PANDORA'S COMMITMENT

The heart of Pandora lies in its people. Everyday we are proud to serve and employ those of all backgrounds and identities. With this comes a responsibility to provide equal rights and opportunities as well as fair and consistent policies, particularly when it comes to our recruitment and rewards strategies.

In 2022, Pandora signed the Women's Empowerment Principles - established by the UN Global Compact and UN Women - to promote gender equality and women's empowerment in the workplace, marketplace and community. We continue to dedicate time and investment to this commitment in a number of ways across the business. We are proud to employ primarily women, and we are confident women and men are paid equally for doing the equivalent roles within our organisation. And gender parity in leadership continues to be a key focus area in our sustainability strategy.

In 2023, we took important steps to better support the specific needs of our female workforce. These include improving our family support system with coaching opportunities for all our employees returning from maternity leave, and a dedicated menopause toolkit to help both our managers and employees understand and support colleagues where needed.

Beyond this, we continue to invest in important partnerships. Since 2019, our alliance with UNICEF has raised over 11 million USD, helping more than 1.2 million children, especially girls, around the world, providing the resources that will help them live better lives. In the UK specifically, Pandora has partnered with Allbright for the second year to mark International Women's Day and offer a platform for women in business to network and inspire one another. And across the business we are committed to working with creatives and branding content suppliers that are owned by women or other underrepresented groups.

While we strive to make our stores and offices a place where everyone feels welcome, we recognise that there is more to be done. We are fully committed to the journey ahead.

Rasmus Brix
Managing Director, Pandora UK&I



WHAT IS THE GENDER PAY GAP?

The Gender Pay Gap (mean or median) measures the difference between the hourly rate of pay of men and women in an organisation. It is influenced by a range of factors and particularly the demographics of the workforce. The figure is expressed as a % of male pay.

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. An organisation may pay men and women equally for the same work, and still have a gender pay gap (positive or negative).

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.*

* [GOV.UK \(www.gov.uk\)](http://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 the number of employees, employment statuses, pay information, data on bonuses, hourly pay and the data on working hours.



PANDORA'S GENDER PAY GAP INDICATORS*

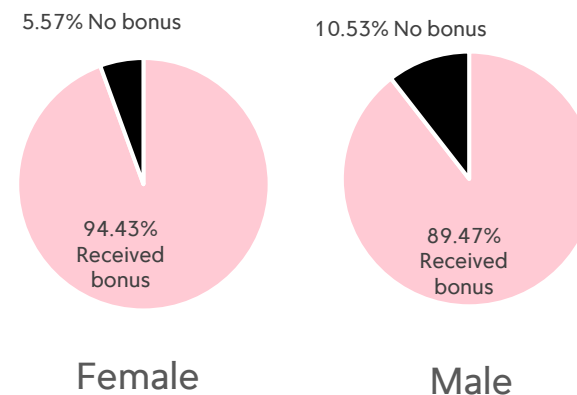
OVERALL GENDER PAY GAP

	Gender pay gap %	Gender Bonus pay gap %
Median	21.71%	66.75%
Mean	49.11%	85.85%

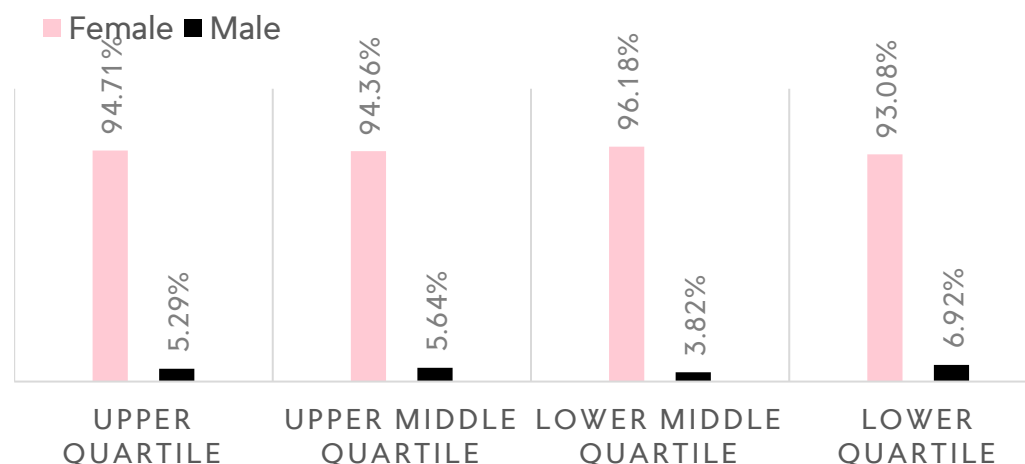
RETAIL VS OFFICE GENDER PAY GAP

	Retail gender Pay gap %	Office gender pay gap %
Median	5.10%	38.34%
Mean	8.34%	39.42%
No. of full-time employees	2059	138

PROPORTION OF UK EMPLOYEES RECEIVING A BONUS



UK EMPLOYEES BY QUARTILE PAY BANDS



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

DATA INSIGHT



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

Men make up only 5.4% of our employees, however a majority work in head office, where roles are more specialised and therefore remuneration is typically higher.

94% of our employees work in store, with 71% of these employees in Sales Assistant roles.

In the last 2 years our retail employees have had an average pay increase of 17% to 24% depending on role.

In the last 2 years we have introduced new bonus plans for all, new benefits for our retail teams including a Jewellery Uniform Allowance.

By deep-diving into 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 8.34% (see pg 5). This is influenced by proportionally more men in store management vs entry-level roles.
- The wider pay gap in the office is largely impacted by the highest paying role – Managing Director - being held by a male.
- In the next layer down , at Director-level, the pay gap is, in fact, almost level, at 1.21%

PANDORA'S LONG-TERM COMMITMENTS



We will continue to...

- Work towards achieving gender parity in our global leadership by no later than 2030.
- Continue to focus on equal pay for equal work for all employees at Pandora.
- Dedicate 30% of our marketing spend towards producers or production entities owned by women or underrepresented groups.
- Support important events and campaigns that help to empower women beyond the four walls of our own business.
- Leverage our Women & Allies employee resource group to bring important topics to the forefront and create meaningful action plans internally.
- Build on our longstanding partnership with UNICEF to help the most vulnerable children, especially girls, in locations where support is needed most.
- Focus and invest in building fair and inclusive processes, ensuring employees have equitable opportunities supported by policies, training and open-feedback.

DECLARATION

We confirm that the information and data reported are accurate and in line with UK government's equality act 2010 (gender pay gap information) regulations 2017.



PANDÖÖRA