

# Pandora Annual General Meeting 16<sup>th</sup> of March 2023

Thank you for the floor. My name is Anders Folmer and I represent ATP.

Thank you to the Chair, the CEO and CFO for their reports and the presentation of the results for 2022.

First, I would like to acknowledge the strong performance for 2022. '22 was another year with a difficult business environment to operate in - with war in Ukraine, higher input prices, Covid and declining consumer sentiment. Under these turbulent circumstances, Pandora delivered on and exceeded market expectations and financial guidance. Showing good execution, and that Pandora has become a stronger and more robust company than previous.

Looking forward, Pandora has mentioned that they will use the potential economic downturn to execute on the roll out of store openings. In that way take advantage of a tougher times, and a weak property market. Being on the offense rather than the defense in difficult times, underlines that the company is in a very good shape.

The Moments platform performed well in 2022 and is one of the greatest assets in the jewelry industry. It is crucial for Pandora that the platform is kept strong. The Moments platform high share of revenue has been stable over the last years. We hope that going forward we will see higher growth from new platforms to secure long-term growth and robustness.

China is the largest jewelry market in the world and represents a significant opportunity for Pandora. You have previously communicated that you aim to triple the business in China, and in connection with a planned large investment in the country I would like to ask: **How do Pandora see the political risk in China including potential geopolitical tensions currently?**

Lastly, I would like to give credit for all the hard work put into the sustainability agenda - making Pandora a frontrunner and highly ranked in the industry. Showing the way for circularity, Low-carbon production, and diversity and inclusion. In an industry with a high ratio of female customers, and employees - we also have high expectations of a diverse board and leadership team.

With these words, I would like to wish Pandora and the employees all the best with the work ahead in 2023

Thank you for the attention.

*Spørgsmålet blev besvaret af den administrerende direktør.*



*Anders Folmer  
Senior Portfolio Manager - Danske  
aktier ATP Pensions & Investments*

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