

tapestry

GENDER PAY
GAP REPORT

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OUR TAPESTRY

Our name, Tapestry, represents the diversity of our people and the diversity of our brands. Our global house of brands unites the magic of Coach, kate spade new york and Stuart Weitzman. Each of our brands are unique and independent, while sharing a commitment to innovation and authenticity defined by distinctive products and differentiated customer experiences across channels and geographies. Individually, our brands are iconic. Together, we can stretch what's possible. We use our collective strengths to move our customers and empower our communities, to make the fashion industry more sustainable, and to build a company that's equitable, inclusive, and diverse – where all our employees, customers and stakeholders thrive. To achieve this, we frame our work with our four strategic pillars.

Talent – we know that our people are our greatest asset, they reflect our global community. Our goal is to attract, retain and reward top diverse talent and enable them to thrive, personally and professionally.

Culture – inclusive culture manifests in behaviours and actions that shape the experience of our people. Through leadership development, education, and engagement programs we will empower people to express their distinctive strengths.

Community – building on the enduring legacy of service that already exists in our brands we will stretch what's possible to ensure we serve the communities that need it most through philanthropy, volunteer efforts and strategic partnerships.

Marketplace – our employees, customers, vendors, suppliers, and the investment community hold us to high standards, and we hold our vendors and suppliers to high standards. We want to develop solutions that set the standard for integrity and global citizenship through our platform of brands.

This report is about the gender pay gap in the UK, encompassing our brands Coach, kate spade new york and Stuart Weitzman. While our legal entity is Coach Stores Limited, we will refer to ourselves in this report by our company name which is Tapestry. For the report, we have utilised the 'women' and 'men' gender labels set out by the report's methodology however, we recognise that gender identity lies on a spectrum and is not beholden to these binary definitions.

Our goal is gender pay equity. We are not there yet but have made progress since the last report and will continue to take actions within the company to improve this.

OUR PEOPLE

Tapestry Europe are proud of our majority female workforce. Women make up 81.2% of our employee population in the UK and this is reflected in our local leadership team, with 72.2% of our most senior positions (Senior Director +) being held by women. Tapestry is led globally by a female CEO, Joanne Crevoiserat.

Both internally and externally, we have continued to make strides towards our Equity, Inclusion & Diversity (EI&D) and Social Impact commitments.

At kate spade new york, the Social Impact Council, a group of female leaders, experts and change-makers in the women's mental health space believe that a women's mental health is fundamental to achieving sustainable long-term empowerment, and that it should be prioritised in the global empowerment agenda. 2024 marked a milestone year for kate spade new york social impact, we achieved our goal of reaching over 100,000 women and girls with mental health and empowerment resources by 2025, overshooting our target by 20,000.

To support the kate spade new yorks Social Impact Council's global celebration of International Women's Day in the UK we partnered with 'The Lonely Girls Club', a local community helping women connect, make friends and make life less lonely. Our UK teams also supported the delivery of affirmation and floral workshops, and an 'In Conversation with' panel with UK Social Impact council member, Elisha London.

EmpowHer, Tapestry's Global Employee Business Resource Group (EBRG) supporting the Women of Tapestry continued to thrive in its second year. In 2024, the European chapter secured two Oxford Women's leadership development programme scholarships and underscored the EBRGs commitment to raising awareness around women's health hosting fireside chats covering topics including Breast Cancer, Perimenopause & Menopause and hormone balancing. The EmpowHer EBRG's work in Europe prioritising our Tapestry team's well-being was demonstrated through their partnership with 'Maven' the world's largest virtual clinic for women and families, offering all Tapestry employees and their partners 27/4 support on the path to parenthood and beyond.

The Coach Foundation's Dream It Real program has a mission to help break cycles of inequality by empowering the next generation to reach their full potential through higher education. The Foundation has committed to providing 5,000 scholarships to underrepresented young people around the world by 2025. To date Coach Europe have delivered 175 scholarships, and 850 young people have received the Dream It Real curriculum to support the realisation of their goals, dreams and potential.

Stuart Weitzman continued to collaborate with nonprofit Vital Voices Global Partnership to deliver the brand's Bold Movers Grants in 2024. Bold Movers grants are awarded to individuals working towards gender equity and advancing inclusive workplace initiatives for working mothers and caregivers. The recipients were each awarded a grant, on behalf of the Tapestry Foundation, to help further their respective projects focused on empowering working mothers and caregivers in their communities and beyond.

We believe all of these actions are helping to unlock the power of our people and communities.

OUR FINDINGS

The gender pay gap examines the gender differences in hourly pay and bonus pay as of the snapshot date of April 5th, 2024. In this report we will include:

- percentage of men and women in each hourly pay quarter
- mean (average) gender pay gap using hourly pay
- median gender pay gap using hourly pay
- percentage of men and women receiving bonus pay
- mean (average) gender pay gap using bonus pay
- median gender pay gap using bonus pay

The hourly pay analysis only considers payments received by individuals during the month of April 2024, whilst the bonus pay analysis uses data for the previous year (April 2023 – March 2024).

STATISTIC	DEFINITION	CALCULATION
MEAN	The average of a data set.	Adding all of the numbers together and dividing by the number of items in the data set.
MEDIAN	The middle of the set of numbers.	Ordering the set from lowest to highest and finding the exact middle.
QUARTILE	Four equal groups that a dataset can be divided into.	Ordering the set from lowest to highest and dividing it into 4 equal parts.

It is important to note that the size and distribution of the dataset will affect the statistics reported. The mean is best used to describe data with a normal number distribution (a bell-shaped curve). Outliers (extremely low or high values) can skew the mean reported and misrepresent the pay gap reported. The median is used to return the middle number of the dataset and is a better measure of the pay gap with a skewed dataset.

Average Hourly Pay

Hourly pay is the sum of ordinary pay and any bonus pay paid in the April 2024 pay period.

Hourly pay distribution: The quartiles show the distribution of total earnings across men and women in the upper, upper middle, lower middle, and lower quartiles.

2024	Men	Women
Upper	27%	73%
Upper mid	22%	78%
Lower mid	14%	86%
Lower	16%	84%

2024 Mean: We have a mean hourly pay gap of 17.3% in favour of men. Broken-down further, we report for this period, a 16.6% gap amongst our corporate population and 4.9% across Retail, showing a drop of 4.2% in the pay gap for retail. We saw approximate pay equity amongst our Upper middle and Lower middle quartiles (<1% gap).

2024 Median: We have a median hourly pay gap of 15.1% in favour of men, showing an improvement of 3.5% since our previous report. As with the mean, our Upper middle quartile has a pay gap of <1% and the Lower middle quartile is slightly in favour of women (2.8%).

Other comments:

During this period, 80% of our top five hourly rates were paid to women.

The above stats are calculated across our entire population however, importantly for us, when comparing hourly pay averages for the same job roles or job bands, we found the following:

Position	Hourly Pay - Mean	Hourly Pay - Median
Sales Associate	5.37% (in favour of men)	Equal
Store Manager	3.44% (in favour of women)	5.77% (in favour of women)
Corporate Professional (Associate / Coordinator / Analyst)	<1% (in favour of women)	<1% (in favour of men)
Corporate Manager / Senior Manager	9.33% (in favour of men)	1.38% (in favour of women)
Corporate Director / Snr Director / VP	20.12% (in favour in women)	6.27% (in favour of women)

Bonus Pay

Bonus pay examines the bonuses paid, including vesting of equity awards, within the 12-month period (April 2023 to March 2024) before the April 5th, 2024, snapshot date.

2024 Bonus received: 79.4% of women received a bonus vs. 85.3% of men.

2024 Mean: The mean bonus gap is 37% which means, on average, men earned higher bonus pay in this period. It is worth noting that our corporate population has a mean bonus gap of 18.64% compared to Retail which is 47.46% so this overall figure is driven by Retail. I will provide an explanation for this further below.

2024 Median: The median shows a gap of 59%. Once again, this figure is largely driven by the retail population where we saw 32.06% in corporate vs 58.24% in Retail.

Our bonus figures include our monthly in-store sales incentives received within the 12-month period prior to the snapshot date. If we remove these monthly in-store sales incentives from our calculations the mean gap in bonus is reduced to 17.9% and median gap reduced to 19.1%.

Men make-up 16.3% of our total Retail workforce. The majority of these men (80.6%) work for our COACH brand compared with kate spade (19.4%); we currently receive more interest from men wanting to work for the COACH brand due to our product assortment and following. This higher proportion of men in Retail at COACH, has impacted our bonus averages due to the over-performance of our COACH stores; meaning the monthly sales incentives have been paid more frequently and at a higher rate than at kate spade. Annual bonus and equity targets are the same across retail based on the level of position.

Other comments:

During this period, 80% of our top five bonuses were paid to women.

Permanent employees on maternity leave or adoption leave continue to accrue their full annual bonus for the period they are on leave, an initiative focused on driving equality.

IN CLOSING

At Tapestry, our people remain at the heart of everything we do and whilst there is still work to be done to achieve gender pay equity, I am proud of our progress to date and our ongoing commitment to our employees and their communities.

Making Tapestry a Company of Choice

We continue to review ways of working and our employee's development and journey at Tapestry. We focused on improving our development planning tools to provide greater structure, transparency, and visibility for our workforce. We've hosted workshops and panels showcasing our talent and career journeys across the business and will continue to invest in activities that will support career conversations. In early 2023 we launched Speaker Series, a series of workshops and talks from external speakers, that aim to enhance development and unlock the power of our people to stretch what's possible. This year our EBRG's arranged for thought leaders to share their expertise on topics including 'Showing up authentically' and 'Owning your ambition', 'Navigating black stereotypes', and 'Support working Dads to improve wellbeing and gender equality' with Tapestry employees. We'll continue to drive these throughout the years and seek feedback from our employees on what topics are important to them.

Wellbeing

Work-life balance continues to be a key priority in Europe as we navigate the ever-changing world of retail. In 2024 Tapestry Europe introduced 'Work from Anywhere' policy for our corporate employees for the month of August. This flexible work practice in addition to existing work-life balance policies including hybrid working, meeting-free Fridays and year-round Flex Fridays have created a better work-life balance and strengthened cross team interaction and collaboration. There are obvious performance benefits to in person collaboration, but it is also essential to build a more inclusive, open, and collaborative culture which is critical for us to continue to strengthen.

Our People, Inclusivity & Social Impact

We uphold a culture that strives to celebrate difference and champion diversity. The EI&D team have been instrumental in driving forward our EI&D strategy, building community, providing resources and hosting events that bring our values to life locally. Our European community has learnt and celebrated numerous occasions from Lunar New Year to International Women's Day. Tapestry Europe's Prouder Together EBRG marched for the first time in both the London Pride Parada & Rome Pride Parade this year. I'm very proud of the culture and community fostered by our EBRG's in Europe this year, Prouder Together, Working Parents & Caregivers and EmpowHER.

Our teams are passionate about giving back to local communities and causes. In the spring we continued our tradition of hosting volunteer away days for our UK corporate and retail teams. This year we spent a day with Trees for Cities planting trees in Mile End Park, Tower Hamlets increasing the urban area's tree canopy cover, air quality, introducing new habitat for wildlife, and enhancing the green space for the local community to use. Tapestry UK teams also spent time with Refuge Network International to help fight hunger, homelessness, and food poverty in our local community. Tapestry volunteers distributed hot meals, toiletries, and clothing to the homeless, rough sleepers and refugees at the NGOs soup kitchen, as well as taking part in walking group outreach around central London to distribute survival packs to the homeless.

Stuart Weitzman team members from our artisanal shoemaking factories in Elda, Spain, volunteered to collect and donate pet supplies to local animal rights non-profit and shelter, Asociación Canina (ASCAN). ASCAN currently provides a safe haven for over 200 rescued animals, striving to find the animals permanent, loving homes.

Kate Spade continues to invest in On Purpose, the brand's social enterprise initiative that's on a mission to empower women and their communities in our very own supply chain. Every year, kate spade new york hosts an On Purpose Fundraiser, inviting Tapestry employees to raise money for the community of Masoro, Rwanda, where our On Purpose supplier is based. This year Europe's fundraiser activities raised over \$21,000 and included activities based around mental health and wellbeing, sustainability and community, including - craft workshops, raffles and silent auctions, mental health & wellbeing speaker events and Yoga.

I'm incredibly proud of all our teams and their dedication to bringing Tapestry's people-centric values to life.

A handwritten signature in black ink, appearing to read 'Matteo', with a long horizontal flourish extending to the right.

Matteo De Bortoli Albricci SVP, General Manager, Tapestry Europe