

A close-up, artistic photograph of a person's face, likely a woman, wearing dark sunglasses. The person's skin is wet, with numerous water droplets visible. Water is splashing in front of the face, creating a dynamic, blurred effect. The background is a soft, out-of-focus blue, suggesting a beach or ocean setting. The overall mood is fresh, energetic, and summery.

# MICHAEL KORS

GENDER PAY GAP REPORT 2023



# OUR PEOPLE AND OUR REWARD PHILOSOPHY

Here at Michael Kors, we are proud of our commitment to diversity, equity and inclusion to foster an inclusive culture where employees and customers of diverse backgrounds can reach their highest potential.

To drive our efforts, we have worked with our Global Diversity and Inclusion team to develop and strengthen our understanding of diversity and inclusion topics through mandatory training, we continue to review our hiring practices to limit opportunities for bias so that we can attract diverse talent, foster a community to support working parents via our Parenthood Employee Resource Group and continue to connect our employees with diverse talent across our sister brands to develop skills via our Global Mentorship Program.

In 2023 we continued to drive our pan-European flexible working framework, including our hybrid working, core hours policy and well-being & engagement initiatives which have become a main driver in attracting talent whilst retaining them through fair and equitable reward decisions based on role requirements, skills, and performance. Our corporate annual bonus policy has been reviewed to no longer pro-rate these for those on maternity leave, in recognition of the impact contributions make during this important time away from the business.

We manage all job offers and pay decisions through a central HR information system which ensures all data is trackable whilst providing several levels of approval on pay decisions to balance market competitiveness with internal equity across the business.

We are proud to report that there are 18% more women in senior roles versus 2022, and we continue to work on our recruitment strategy to ensure more gender balance among our entry-level positions.

We remain committed to providing equal rewards and career opportunities to all our employees, irrespective of their gender.

*We confirm that the information included in this report is accurate.*

*March 2024*

ROBIN GENDRON, PRESIDENT, MICHAEL KORS EMEA

**MICHAEL KORS**

# UNDERSTANDING THE REPORT

- The gender pay gap is the difference between the average pay of men and women, across the business, expressed as a percentage.
- It is important to note, that the gender pay is not the same as equal pay for equal work.
- Fewer females in senior positions will therefore result in a gender pay gap, even if those women are paid more than their male counterparts.
- **Mean Hourly Pay** is calculated by adding all of the male or female figures together and dividing by the total number of employees included.
- **Median Hourly Pay** is the middle pay value in the range of all values, aligned from the smallest to the largest.
- **Snapshot date** is the date on which our gender pay gap calculations are based on - **5 April 2022**



# GENDER PAY GAP 2023

This calculation shows the difference in hourly pay between the mean and the median hourly pay of women and men.

**Ordinary Pay** elements include basic pay, allowances and pay for leave and are **included** in the gender pay gap calculation.

**Exclusions** from this calculation include overtime pay, benefits in kind, authorised expenses and any payments associated with leaving the company.



PAY GAP	MEAN	MEDIAN
	24.1%	8.3%

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# BONUS GAP 2023

This figure looks at the difference in total bonuses, paid in the 12 months ending on 5 April 2023.

It compares the mean and median bonuses paid to women with the mean and median bonuses paid to men during that period.

Our figures reflect our current demographics whereby our male population are typically operating in our most senior roles. This is a key area of opportunity for Michael Kors.



BONUS	MEAN	MEDIAN
	73.8%	28.4%

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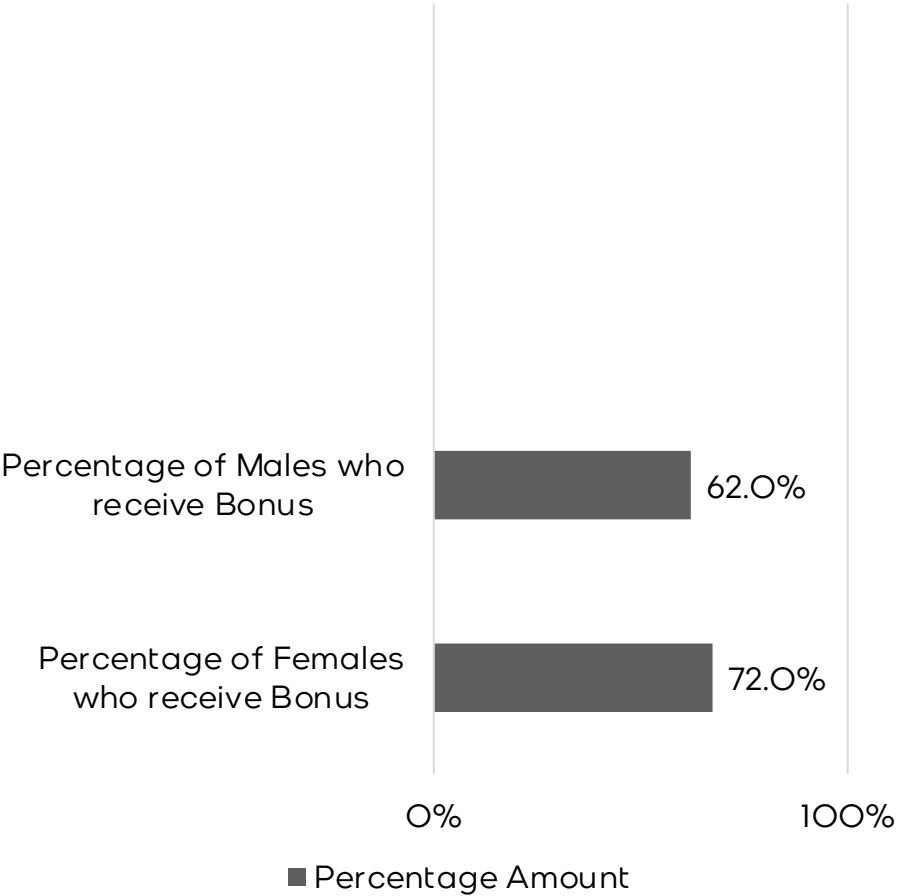
PROPORTION OF EMPLOYEES RECEIVING A BONUS

The graph shows the proportion of women and men who receive a bonus in the 12 months preceding the snapshot date of 5 April 2023.



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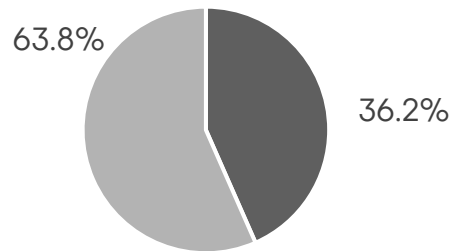
Proportion of Employees  
Receiving Bonus



# PROPORTION OF EMPLOYEES IN EACH PAY QUARTILE

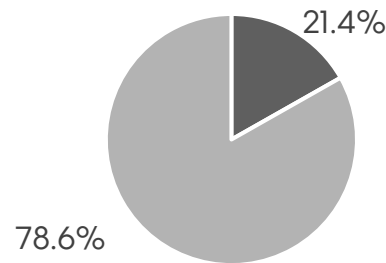
Percentage of women and men in each equally sized quartile of the salary structure. These are obtained by ordering all salaries from lowest to highest and then considering the first 25% for the lower quartile, then the next 25% for the lower-middle quartile, the next 25% for the upper-middle quartile and the final 25% for the upper quartile.

Upper Quartile



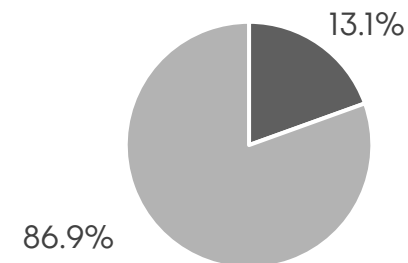
■ Upper Quartile - Male  
■ Upper Quartile - Female

Upper Middle Quartile



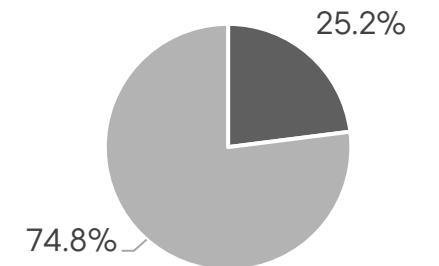
■ Upper Middle Quartile - Male  
■ Upper Middle Quartile - Female

Lower Middle Quartile



■ Lower Middle Quartile - Male  
■ Lower Middle Quartile - Female

Lower Quartile



■ Lower Quartile - Male  
■ Lower Quartile - Female

# MICHAEL KORS

Michael Kors is an equal opportunity employer and values diversity as a key factor of its success.

We believe that we reward all our employees fairly, however we recognise that some gender pay gap may exist due to factors beyond our direct influence.

Therefore, we welcome the initiative of the UK Government and are committed to work to reduce any existing gap.

This report includes the required metrics for Michael Kors (UK) Limited, as well as some contextual information and our global people and reward strategy.

The report focuses on gender pay, which is the difference in pay between all men and women across the organisation.

It does not reflect equal pay, which refers to the difference in pay between men and women in comparable roles (equal pay for equal work).





A close-up portrait of a woman with long, wavy blonde hair and bright red lipstick. She is wearing a black leather motorcycle jacket over a white ribbed top. A silver chain necklace and a silver chain strap are visible. The background is a vibrant blue body of water, suggesting she is on a boat. The lighting is bright and natural, highlighting her features and the texture of her hair and clothing.

**MICHAEL KORS**