Risk Factors Comparison 2023-05-31 to 2022-06-01 Form: 10-K

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Our business is subject to numerous risks. The following summary highlights some of the risks you should consider with respect to our business and prospects. This summary is not complete and the risks summarized below are not the only risks we face. You should review and consider carefully the risks and uncertainties described in more detail in this " Risk Factors " section of this Annual Report on Form 10- K which includes a more complete discussion of the risks summarized below as well as a discussion of other risks related to our business and an investment in our ordinary shares. Risks are listed in the categories where they primarily apply, but other categories may also apply. Risks Related to Macroeconomic Conditions ~~• the COVID- 19 pandemic may continue to have a material adverse effect on our business and results of operations;~~ • the accessories, footwear and apparel industries are heavily influenced by general macroeconomic cycles that affect consumer spending and a prolonged period of depressed consumer spending could have a material adverse effect on our business, results of operations and financial condition **; and • the COVID- 19 pandemic may continue to adversely affect our business and results of operations** . Risks Related to Our Business **• we may not be able to respond to changing fashion and retail trends in a timely manner, which could have a material adverse effect on our brands, business, results of operations and financial condition; • the markets in which we operate are highly competitive, both within North America and internationally, and increased competition based on a number of factors could cause our profitability and / or gross margins to decline; • our business could suffer as a result of reductions in our wholesale channel and / or consolidations, liquidations, restructurings and other ownership changes of our wholesale partners;** • we face risks associated with operating globally ~~and our strategy to continue to expand internationally; • our business is subject to risks inherent in global sourcing activities, including disruptions or delays in manufacturing or shipments~~ ; • our retail stores are heavily dependent on the ability and desire of consumers to travel and shop **,** and a decline in consumer traffic could have a negative effect on our comparable store sales and store profitability resulting in impairment charges, which could have a material adverse effect on our business, results of operations and financial condition ~~; • recent changes in our executive management team, the departure of key employees or our failure to attract and retain qualified personnel could have a material adverse effect on our business; • the long- term growth of our business depends on the successful execution of our strategic initiatives~~ ; • if we are unable to effectively execute our e- commerce business and provide a reliable digital experience for our customers, our reputation and operating results may be harmed; • ~~we may not be able~~ **the departure of key employees or our failure** to **attract** ~~respond to changing fashion~~ and ~~retail~~ **retain qualified personnel** ~~trends in a timely manner, which~~ could have a material adverse effect on our ~~brands,~~ business ~~, results of operations and financial condition; • increased scrutiny from investors and others regarding our corporate social responsibility initiatives, including environmental, social and other matters of significance relating to sustainability, could result in additional costs or risks and adversely impact our reputation; • our wholesale business could suffer as a result of consolidations, liquidations, restructurings and other ownership changes; • acquisitions may not achieve intended benefits and may not be successfully integrated; • the markets in which we operate are highly competitive, both within North America and internationally, and increased competition based on a number of factors could cause our profitability and / or gross margins to decline~~ ; • our business is subject to risks ~~associated with importing products~~ **inherent in global sourcing activities** , **including disruptions** ~~and the imposition of additional duties, tariffs or trade restrictions could have a material adverse effect on our~~ **or delays in manufacturing or shipments** ~~business, results of operations and financial condition~~ ; • **our business** ~~we are subject to risks associated with leasing retail space subject to long- term and non- cancelable leases. We~~ may be ~~unable~~ **subject** to ~~renew leases at the end~~ **increased costs and a decline in profitability as a result** of ~~their terms. If~~ **increasing pressure on margins if** we **misjudge** ~~close a leased retail space, we remain obligated under~~ the ~~applicable lease~~ **demand for our products** ; • ~~we are~~ **the long- term growth of our business** ~~dependent~~ **depends** on ~~a limited number~~ **the successful execution** of ~~distribution facilities. If one or~~ **our strategic initiatives** ~~more of our distribution facilities experiences operational difficulties or becomes inoperable, it could have a material adverse effect on our business, results of operations and financial condition; • fluctuations in our tax obligations and changes in tax laws, treaties and regulations may have a material adverse impact on our future effective tax rates and results of operations; • our business is exposed to foreign currency exchange rate fluctuations~~ ; • our current and future licensing and joint venture arrangements may not be successful and may make us susceptible to the actions of third **-** parties over whom we have limited control; • **acquisitions may not achieve intended benefits and may not be successfully integrated; • we are subject to risks associated with leasing retail space subject to long- term and non- cancelable leases. We may be unable to renew leases at the end of their terms. If we close a leased retail space, we remain obligated under the applicable lease; • we are dependent on a limited number of distribution facilities. If one or more of our distribution facilities experiences operational difficulties or becomes inoperable, it could have a material adverse effect on our business, results of operations and financial condition; • we are dependent on third- parties to perform certain outsourced functions; •** increases in the cost of raw materials could increase our production costs and cause our operating results and financial condition to suffer; • we primarily use foreign manufacturing contractors and independent third- party agents to source our finished goods; **and** • ~~as we outsource~~ **our business is exposed to foreign currency exchange rate** ~~functions~~ **fluctuations . Risks Related to Information Technology and Data Security • privacy breaches and other cyber security risks related to our business could negatively affect our reputation** , ~~we will become more dependent~~ **credibility and business; and • a material delay or disruption in our information technology systems or e- commerce websites or our failure or inability to upgrade our information technology systems precisely and efficiently could have a material adverse**

effect on **our business, results of operations and financial condition. Risks Related to Environmental, Social and Governance Issues • increased scrutiny from investors and others regarding our corporate social responsibility initiatives, including environmental, social and** ~~the~~ **other** ~~third parties performing these functions~~ **matters of significance relating to sustainability, and changing regulatory requirements around ESG could result in additional costs or risks and adversely impact our reputation** ; **and** • our business is susceptible to the risks associated with climate change and other environmental impacts which could negatively affect our business and operations ~~;~~ **. Risks Related to Tax, Legal** and **Regulatory Matters** • our ~~industry~~ **business** is subject to ~~significant pricing pressure caused by many factors which may cause our profitability and gross margins in the future to be materially lower than our expectations. Risks Related to Information Technology and Data Security • privacy breaches and other cyber security~~ risks ~~related to~~ **associated with importing products, and the imposition of additional duties, tariffs** ~~our~~ - **or trade restrictions** ~~business could negatively affect our reputation, credibility and business; and • a material delay or disruption in our information technology systems or e- commerce websites or our failure or inability to upgrade our information technology systems precisely and efficiently~~ could have a material adverse effect on our business, results of operations and financial condition ~~. Risks Related to Legal~~ **; • fluctuations in our tax obligations** and ~~Regulatory~~ **changes in tax laws, treaties and regulations may have a material adverse impact on our future effective tax rates and results of operations;** • if we fail to comply with labor laws or collective bargaining agreements, or if our independent manufacturing contractors fail to use acceptable, ethical business practices, our business and reputation could suffer; • we may be unable to protect our trademarks, copyrights and other intellectual property rights, and others may allege that we infringe upon their intellectual property rights; • we self- insure certain risks and may be impacted by unfavorable claims experience; and • we are subject to various proceedings, lawsuits, disputes, and claims in the ordinary course of business which could have an adverse impact on our business, financial condition, and results of operations; Risks Related to Our Debt • we have incurred a substantial amount of indebtedness, which could adversely affect our financial condition and restrict our ability to incur additional indebtedness or engage in additional transactions; ~~and~~ • we may be unable to meet financial covenants in our indebtedness agreements which could result in an event of default and restrictive covenants in such agreements may restrict our ability to pursue our business strategies **; and • if one or more of our counterparty financial institutions default on their obligations to us, we may incur significant losses or our financial liquidity could be adversely impacted** . Risks Related to Our Ordinary Shares • our share price may periodically fluctuate based on the accuracy of our earnings guidance or other forward- looking statements regarding our financial performance; • **if we are unable to conduct share repurchases at expected levels, our share price could be adversely affected; •** failure to maintain adequate financial and management processes and controls could lead to errors in our financial reporting, which could harm our business and cause a decline in the price of our ordinary shares; • provisions in our organizational documents may delay or prevent our acquisition by a third **-** party; • rights of shareholders under British Virgin Islands law differ from those under United States law, and, accordingly, our shareholders may have fewer protections; • the laws of the British Virgin Islands provide limited protection for minority shareholders, so minority shareholders will have limited or no recourse if they are dissatisfied with the conduct of our affairs; • it may be difficult to enforce judgments against us or our executive officers and directors in jurisdictions outside the United States; and • British Virgin Islands companies may not be able to initiate shareholder derivative actions, thereby depriving shareholders of one avenue to protect their interests. PART I Unless the context requires otherwise, references in this Annual Report on Form 10- K to " Capri ", " we ", " us ", " our ", " the Company ", " our Company " and " our business " refer to Capri Holdings Limited and its consolidated subsidiaries. References to our stores, retail stores and retail segment include all of our full- price retail stores (including concessions), our e- commerce websites and outlet stores. The Company utilizes a 52 to 53 week fiscal year and the term " Fiscal Year " or " Fiscal " refers to that 52- week or 53- week period. The fiscal **years ending on April 1, 2023 and March 27, 2021 (" Fiscal 2023 " and " Fiscal 2021 ", respectively) contain 52 weeks and the fiscal** year ending on April 2, 2022 (" Fiscal 2022 ") contains 53 weeks ~~and the fiscal years ending on March 27, 2021 and March 28, 2020 (" Fiscal 2021 " and " Fiscal 2020 ", respectively) contain 52 weeks~~ . The Company' s Fiscal ~~2023~~ **2024** is a 52- week period ending ~~April 1~~ **March 30** , ~~2023~~ **2024** . Some differences in the numbers in the tables and text throughout this annual report may exist due to rounding. Item 1. Business Our Company Capri Holdings Limited (" Capri ") is a global fashion luxury group ~~,~~ consisting of iconic **, founder- led** brands **Versace, Jimmy Choo and Michael Kors. Our commitment to glamorous style and craftsmanship is at the heart of each of our luxury brands. We have built our reputation on designing exceptional, innovative products** that ~~are industry leaders in design, style and craftsmanship, led by a world- class management team and renowned designers. Our brands~~ cover the full spectrum of fashion luxury categories ~~including women' s and men' s accessories, footwear and ready- to- wear as well as wearable technology, watches, jewelry, eyewear and a full line of fragrance products~~ . Our **strength lies in** ~~goal is to continue to extend~~ the ~~global~~ **unique DNA and heritage of** ~~reach~~ - **each** of our brands **,** ~~while ensuring that they~~ - **the** ~~maintain~~ **diversity and passion of our people and our dedication to** ~~their~~ -- **the** ~~independence~~ **clients** and ~~exclusive DNA~~ **communities we serve** . Our Brands ~~Versace~~ Our Versace brand has long been recognized as one of the world' s leading international fashion design houses and is synonymous with Italian glamour and style. Founded in 1978 in Milan, Versace is known for its iconic and unmistakable style and unparalleled craftsmanship. Over the past several decades, the House of Versace has grown globally from its roots in haute couture, expanding into the design, manufacturing, distribution and retailing of accessories, ready- to- wear, footwear, eyewear, watches, jewelry, fragrance and home furnishings businesses. Versace' s design team is led by Donatella Versace, who has been the brand' s Artistic Director for over 20 years. Versace distributes its products through a worldwide distribution network, which includes boutiques in some of the world' s most glamorous cities, its e- commerce sites, as well as through the most prestigious department and specialty stores worldwide. ~~Jimmy Choo~~ Our Jimmy Choo brand offers a distinctive, glamorous and fashion- forward product range, enabling it to develop into a leading global luxury accessories brand, whose core product offering is women' s luxury shoes, complemented by accessories, including handbags, small leather goods, jewelry, scarves and belts, as well as men' s luxury shoes and ~~accessory~~

accessories business. In addition, certain categories, such as fragrance and eyewear, are produced under licensing agreements. Jimmy Choo’ s design team is led by Sandra Choi, who has been the Creative Director for the brand since its inception in 1996. Jimmy Choo products are unique, instinctively seductive and chic. The brand offers classic and timeless luxury products, as well as innovative products that are intended to set and lead fashion trends. Jimmy Choo is represented through its global store network, its e- commerce sites, as well as through the most prestigious department and specialty stores worldwide. ~~Michael Kors~~ Our Michael Kors brand was launched over 40 years ago by Michael Kors, a world- renowned designer, whose vision has taken the Company from its beginnings as an American luxury sportswear house to a global accessories, footwear and ready- to- wear company with a global distribution network that has presence in over 100 countries through Company- operated retail stores and e- commerce sites, leading department stores, specialty stores and select licensing partners. Michael Kors is a highly recognized luxury fashion brand in the Americas and Europe with growing brand awareness in other international markets. Michael Kors features distinctive designs, materials and craftsmanship with a jet- set aesthetic that combines stylish elegance and a sporty attitude. Michael Kors offers three primary collections: the Michael Kors Collection luxury line, the MICHAEL Michael Kors accessible luxury line and the Michael Kors Mens line. The Michael Kors Collection establishes the aesthetic authority of the entire brand and is carried by select retail stores, our e- commerce sites, as well as in the finest luxury department stores in the world. MICHAEL Michael Kors has a strong focus on accessories, in addition to offering footwear and ready- to- wear, and addresses the significant demand opportunity in accessible luxury goods. We have also been developing our men’ s business in recognition of the significant opportunity afforded by the Michael Kors brand’ s established fashion authority and the expanding men’ s market. Taken together, our Michael Kors collections target a broad customer base while retaining our premium luxury image. Our Segments We operate in three reportable segments as follows: • Versace — accounted for approximately ~~19~~ **20** % of our total revenue in Fiscal ~~2022~~ **2023** and includes worldwide sales of Versace products through ~~209~~ **223** retail stores (including concessions) and e- commerce sites, through ~~803~~ **744** wholesale doors (including multi- brand stores), as well as through product and geographic licensing arrangements. • Jimmy Choo — accounted for approximately 11 % of our total revenue in Fiscal ~~2022~~ **2023** and includes worldwide sales of Jimmy Choo products through 237 retail stores (including concessions) and e- commerce sites, through ~~446~~ **527** wholesale doors (including multi- brand stores), as well as through product and geographic licensing arrangements. • Michael Kors — accounted for approximately ~~70~~ **69** % of our total revenue in Fiscal ~~2022~~ **2023** and includes worldwide sales of Michael Kors products through ~~825~~ **812** retail stores (including concessions) and e- commerce sites, through 2, ~~742~~ **843** wholesale doors, as well as through product and geographic licensing arrangements. In addition to these reportable segments, we have certain corporate costs that are not directly attributable to our brands and, therefore, are not allocated to segments. Such costs primarily include certain administrative, corporate occupancy, shared service and information systems expenses, including Enterprise Resource Planning (“ ERP ”) system implementation costs and Capri transformation program costs. In addition, certain other costs are not allocated to segments, including restructuring and other charges **and** ~~, impairment costs,~~ COVID- 19 related charges ~~, charitable donations and the war in Ukraine~~ . The segment structure is consistent with how our chief operating decision maker plans and allocates resources, manages the business and assesses performance. All intercompany revenues are eliminated in consolidation and are not reviewed when evaluating segment performance. For additional financial information regarding our segments and corporate unallocated expenses, see Note 19 to the accompanying consolidated financial statements for additional information. Industry We operate in the global personal luxury goods industry. Through 2019, the personal luxury goods market grew at a mid- single digit rate over the past 20 years, with more recent growth driven by stronger Chinese demand from both international and local consumers and demographic and socioeconomic shifts resulting in younger consumers purchasing more luxury goods. Then, in 2020, due to the impact of the COVID- 19 crisis, the personal luxury goods market declined 22 %. According to Bain *, the personal luxury goods market returned to 2019 levels in 2021, and ~~the~~ **grew 15 % in constant exchange rates in 2022. The** market is predicted to increase at a ~~10~~ **5- 7** % compound annual growth rate between ~~2020~~ **2022** and ~~2025~~ **2030** . Future growth will be driven by e- commerce, Chinese consumers and younger generations. By ~~2025~~ **2030** , Bain studies estimate that ~~approximately~~ **over** 30 % of personal luxury goods sales will occur online, Chinese consumers will represent ~~nearly half~~ **approximately 40 %** of total global personal luxury goods sales and Gen Z and **Alpha** ~~Gen Y~~ combined will make up at least ~~two~~ **one** - ~~thirds~~ - **third** of the market. As the personal luxury goods market continues to evolve, Capri is committed to ~~creating engaging~~ **designing exceptional, innovative products that cover the full spectrum of fashion** luxury **categories** ~~experiences globally~~ . In our view, increased customer engagement and tailoring merchandise to customer shopping and communication preferences are key to growing market share. We believe that our innovative and luxurious product offerings and customer engagement initiatives across all three brands position us to capitalize on the continued growth of the global personal luxury goods industry. * Bain – Altagamma Luxury Goods Worldwide Market Study, Fall ~~2021~~ **2022** (November ~~11~~ **15** , ~~2021~~ **2022**). These studies were prepared by Bain & Company and Altagamma and can be obtained free of charge or at a nominal cost by contacting Bain & Company’ s media contacts ~~at aliza. medina @ bain. com or dan. pinkney @ bain. com~~ . While we believe that each of these studies and publications is reliable, we have not independently verified market and industry data from third- party sources. Geographic Information We generate revenue globally through our three reportable segments, as described above. We sell our Versace, Jimmy Choo and Michael Kors products through retail and wholesale channels in three principal geographic markets: the Americas (United States, Canada and Latin America), EMEA (Europe, Middle East and Africa) and Asia (Asia and Oceania). We also have wholesale arrangements pursuant to which we sell products to geographic licensees. In addition, we have licensing agreements through which we license to third **-** parties the use of our Versace, Jimmy Choo and Michael Kors brand names and trademarks, certain production rights and sales and / or distribution rights with respect to our brands. The following table details our revenue by segment and geographic location (in millions): Fiscal Years Ended April **1, 2023April** 2, 2022March 27, ~~2021March 28, 2020Versace~~ **2021Versace** revenue- the Americas $ 408 $ **408 $** 201 ~~$ 186~~ Versace revenue- ~~EMEA425~~ **EMEA468 425** 276 ~~420~~ Versace revenue- ~~Asia255~~ **Asia230 255** 241 ~~237~~ Total Versace revenue1, **106 1,** 088 718 ~~843~~ Jimmy Choo revenue- the ~~Americas175~~

Americas196 175 102 ~~107~~ Jimmy Choo revenue- ~~EMEA229~~ **EMEA255 229** 146 ~~282~~ Jimmy Choo revenue- ~~Asia209~~ **Asia182 209** 170 ~~166~~ Total Jimmy Choo ~~revenue613~~ - **revenue633 613** 418 ~~555~~ Michael Kors revenue- the Americas2, **616 2,** 627 1, 869 ~~2, 822~~ Michael Kors revenue- ~~EMEA835~~ **EMEA819 835** 607 ~~821~~ Michael Kors revenue- ~~Asia491~~ **Asia445 491** 448 ~~510~~ Total Michael Kors revenue3, **880 3,** 953 2, 924 ~~4, 153~~ Total revenue- the Americas3, **220 3,** 210 2, 172 ~~3, 115~~ Total revenue- EMEA1, **542 1,** 489 1, 029 ~~1, 523~~ Total revenue- ~~Asia955~~ **Asia857 955** 859 ~~913~~ Total revenue $ 5, **619 $ 5,** 654 $ 4, 060 ~~$ 5, 551~~ Competitive Strengths We believe that the following strengths differentiate us from our competitors: Global Fashion Luxury Group Led by a World- Class Management Team and Renowned Designers. We are a global fashion luxury group, consisting of three iconic brands defined by fashion luxury products with a reputation for world- class design and innovation. The design leadership of our founder- designers Donatella Versace, Sandra Choi and Michael Kors is a unique advantage that we possess. Our founder- led design teams are supported by our senior management team with extensive experience across a broad range of disciplines in the retail industry, including design, sales, marketing, public relations, merchandising, real estate, supply chain and finance. With an average of ~~25~~ **26** years of experience in the retail industry, including at a number of public companies, and an average of 19 years **of** experience with our brands, our senior management team has strong creative and operational experience and a successful track record. For over 20 years, Donatella Versace has been the Artistic Director, molding Versace' s iconic style. A true visionary with an intuition for how to blend fashion, design and culture, Donatella continues to honor the rich and storied Versace heritage founded in 1978, while constantly evolving and adapting the luxury house to ensure the brand' s continued relevance. Donatella' s most recent collections for Versace are a testament to her bold and fearless design vision that celebrate Versace' s Italian heritage and unapologetic glamour. Versace designs have been worn by the world' s most famous celebrities and most sought- after super models. Jimmy Choo' s design team is led by Sandra Choi, who has been the Creative Director for the Jimmy Choo brand since its inception in 1996. Jimmy Choo products are glamourous and daring. The Jimmy Choo brand offers classic and timeless luxury products, as well as innovative products that are intended to set and lead fashion trends. Jimmy Choo' s products have a strong red carpet presence and are often worn by global celebrities. The Michael Kors brand was launched over 40 years ago by Michael Kors, a world- renowned designer, who is responsible for conceptualizing and directing the design of our Michael Kors brand products. We believe that the Michael Kors brand name has become synonymous with luxurious fashion that is timeless and elegant, expressed through the brand' s sophisticated accessories and ready- to- wear collections. Each of our Michael Kors brand collections exemplifies the jet- set lifestyle and features high quality designs, materials and craftsmanship. Michael Kors has received a number of awards, which recognize the contribution he and his team have made to the fashion industry and our Company. Some of the most widely recognized global trendsetters and celebrities wear our Michael Kors brand collections. Expertise in the Accessories Category. We have strong group expertise in accessories. The strength of our Michael Kors luxury collection and our accessible luxury MICHAEL Michael Kors line have allowed us to expand our brand awareness and position Michael Kors as one of the leading global luxury brands in the accessories product categories. Capitalizing on the success of our accessories product category, we continue to further develop the accessories businesses for Jimmy Choo and Versace, bringing our accessories expertise, including our product category knowledge, our merchandising best practices and our substantial group buying power to these brands. Our goal is to increase Versace' s women' s and men' s accessories penetration from 20 % of revenues in Fiscal ~~2022~~ **2023** to 50 % of Versace' s revenues over time and to increase Jimmy Choo' s women' s accessories penetration from approximately 20 % of revenues in Fiscal ~~2022~~ **2023** to 30 % of Jimmy Choo' s revenues over the next few years and to 50 % over time. Exceptional Retail Store Footprint. Versace operates in three primary retail formats: boutiques, outlet and e- commerce. We operated ~~209~~ **223** Versace retail stores as of April ~~2~~ **1** , ~~2022~~ **2023** in some of the most fashionable cities and the most sought- after shopping destinations around the world. During Fiscal 2022, we completed renovations at approximately 50 % of our Versace retail stores to incorporate our new store design and ~~will~~ **have** ~~continue~~ **continued** with these renovations in Fiscal 2023. Versace' s products are distributed worldwide through a global network of highly specialized stores, which average approximately ~~1~~ **2** , ~~800~~ **900 gross** square feet. In addition, we operate Versace e- commerce sites in the United States, ~~certain parts of~~ Europe and China (covering ~~85~~ **90** countries worldwide). We operated 237 Jimmy Choo retail stores as of April ~~2~~ **1** , ~~2022~~ **2023** , in some of the most premier locations worldwide. Jimmy Choo retail stores, comprised of full- price stores and outlets, average approximately 1, 400 **gross** square feet. In addition, we operate Jimmy Choo e- commerce sites in the United States, certain parts of Europe, Japan ~~and~~ **,** China **, Australia and Korea** . We operated ~~825~~ **812** Michael Kors stores as of April ~~2~~ **1** , ~~2022~~ **2023** with four primary retail store formats: collection stores, lifestyle stores, outlet stores and e- commerce sites. Michael Kors collection stores are located in some of the world' s most prestigious shopping areas and average approximately 2, 900 **gross** square feet in size. The Michael Kors lifestyle stores are located in some of the world' s most frequented metropolitan shopping locations and leading regional shopping centers, and average approximately 2, ~~700~~ **800 gross** square feet in size. We also extend our reach to additional consumer groups through our outlet stores, which average approximately 4, ~~400~~ **500 gross** square feet in size. In addition, we also operate Michael Kors e- commerce sites in North America, China, Japan, South Korea, certain parts of Europe, the Middle East, Africa **, Asia Pacific** and Oceania. World- class Omni and CRM Capabilities. We have omni- channel capabilities from best- in- class digital platforms to state- of- the- art distribution facilities globally, which we leverage across businesses. As part of our plan to continue to implement omni- channel capabilities throughout our businesses, we have begun leveraging our distribution centers globally to serve multiple brands. Strong Relationships with Premier Department Stores. We partner with leading wholesale customers, such as Macy' s, Saks Fifth Avenue, Bloomingdale' s and Holt Renfrew in North America, as well as Harrods, Harvey Nichols, Printemps, Selfridges and Galeries Lafayette in Europe. These relationships enable us to access large numbers of our key consumers in a targeted manner. Our " shop- in- shops " have specially trained staff, as well as customized fixtures, wall casings, decorative items, flooring and provide department store consumers with a more personalized shopping experience than traditional retail department store configurations. We have engaged with our wholesale customers on various initiatives and have continued to enter into supply chain partnerships designed to increase the speed at which our luxury fashion products reach the ultimate consumer. We plan to increase Versace' s and Jimmy Choo' s presence in certain luxury department stores, and for Michael Kors, we continue to optimize deliveries with the intent to drive more full- price sell- through in the wholesale channel. Business Strategy Our goal is to continue to create long- term shareholder value by increasing our revenue and profits and strengthening our global brands. We also believe that sound environmental and social policies are both ethically correct and fiscally responsible. To that end, we are committed to improving the way we work in order to better the world in which we live. We plan to achieve our business strategy by focusing on the following strategic initiatives: Leverage group expertise and capabilities. We will continue to leverage our group expertise in accessories and footwear to fuel growth across our portfolio of brands, implementing the best practices from our Michael Kors core accessories business to our Versace and Jimmy Choo brands. We will also continue to prioritize the development of our e- commerce platforms and omni- channel capabilities for our brands, leveraging our broad expertise and capabilities in this area. We see a number of opportunities to create long- term operational synergies as we combine our global competencies and footprint. These synergies will be primarily focused on opportunities in our supply chain, information systems, back office support and manufacturing. Continue to increase our presence in Asia. We plan to continue to diversify our group' s global footprint with an emphasis on the Asia market, where we believe each of our three brands continue to have the potential to significantly grow market share in the region. ~~Integrate~~ **Continue to execute our strategies to grow** Versace ~~and continue to build on the brand' s luxury image~~ . We plan to grow the Versace business to at least $ 2 billion in revenues over time. To achieve this goal, we plan to build on Versace' s iconic brand codes- Virtus, La Medusa and La Greca. Additionally, we will capitalize on Versace' s high brand awareness through bold and engaging consumer communication. We also plan to expand and elevate Versace' s distribution by accelerating e- commerce and omni- channel capabilities, increasing our global retail footprint to 300 retail stores and continuing to renovate the remainder of the store fleet. Finally, we plan to leverage our group' s expertise to expand Versace' s women' s and men' s accessories to 50 % of the brand' s revenues over time, while maintaining Versace' s authoritative presence in women' s and men' s ready- to- wear. Continue to execute on our strategies to grow ~~the~~ Jimmy Choo ~~brand~~ . We plan to continue to implement our growth strategies for Jimmy Choo with a goal of reaching $ 1 billion in revenues over time. Our overarching strategy is rooted in reinforcing the brand' s glamorous DNA through consumer experience and communications, as well as through product – from formal to casual, across accessories and footwear. Additionally, we plan to expand Jimmy Choo' s distribution by accelerating e- commerce and omni- channel developments and increasing our global retail footprint to 300 retail stores in the most fashionable shopping destinations around the world. We also have a significant opportunity to increase women' s accessories to approximately 50 % of Jimmy Choo' s revenue over time by expanding the breadth of new collections. At the same time, we plan to continue to grow footwear sales by capitalizing on the success of glamour while expanding our fashion active and casual offerings. Continue to leverage the strength of ~~our~~ Michael Kors ~~brand~~ , which remains the foundation for our fashion luxury group. Our goal is to continue to elevate Michael Kors to become a stronger and more profitable brand. We are capitalizing on high brand awareness and consumer engagement by embracing Michael Kors jet set heritage through a modern lens. ~~Expanding~~ **Reinforcing** our highly recognizable **brand codes including the MK** Signature pattern **and MK hardware** across all product categories remains a core growth strategy ~~and our goal is to increase penetration to approximately 50 % of our overall product assortments~~ . In accessories, we continue to refresh and celebrate brand icons while evolving ~~Signature~~ styles with newness. Additionally, we plan to grow our men' s business by leading with accessories and maximizing our ~~Signature~~ brand codes. Our strategy to enhance customer experience by expanding our omni- channel capabilities also remains a key priority. Finally, we plan to double Michael Kors revenue in Asia over time. Execute on our corporate social responsibility strategy. We **strive to foster a future where both people and the planet are cared for, and we** believe that ~~the~~ **ethical business practices and giving back are critical to our** success ~~of our company is directly linked to the sustainability of the world around us~~ . **Our** ~~In April 2020, we shared Capri' s group- wide, global~~ corporate social responsibility (CSR) strategy **focuses on** ~~, set around the environmental and social sustainability opportunities and challenges most important to our~~ **four** ~~company and its stakeholders. Within each of our strategy' s three~~ foundational pillars – Our **Governance, Our** World, Our Community ~~,~~ **and** Our Philanthropy ~~– are key~~ **. We continue to take steps to advance our** CSR **strategy and to** ~~focus areas that guide our work in~~ support ~~of~~ the United Nations Sustainable Development Goals ~~(SDGs). Over the past year, we continued to improve the way we work in order to better the world in which we live~~ . Our key sustainability goals, our plans for getting there, and an update on the progress we have made can be found in our annual CSR report located at www. capriholdings. com / responsibility. The content on this website and the content in our CSR reports are not incorporated by reference into this Annual Report on Form 10- K or in any other report or document we file with the SEC. Collections and Products Our total revenue by major product category is as follows (in millions): Fiscal Years Ended April **1, 2023 % ofTotalApril** 2, 2022 % ofTotalMarch 27, 2021 % ~~ofTotalMarch 28, 2020 %~~ ofTotalAccessories $ 2, ~~901 51~~ **826 50** . 3 % $ 2, ~~158 53~~ **901 51** . ~~2~~ **3** % $ 2, ~~933 52~~ **158 53** . ~~8~~ **2** % Footwear1 **, 217 21. 7 % 1** , 208 21. 4 % 796 19. 6 % **Apparel1, 107 19. 7 %** 1 ~~, 100 19. 8 % Apparel1~~ , 027 18. 2 % 720 17. 7 % **Licensed product222 4** ~~1, 069 19~~ . ~~3~~ **0** % **241** ~~Licensed product241~~ 4. 3 % 185 4. 6 % ~~222 4~~ **Licensing revenue211 3** . ~~0~~ **8** % **212** ~~Licensing revenue212~~ 3. 7 % 155 3. 8 % ~~201 3~~ **Other36 0** . ~~6~~ **5** % ~~Other65~~ **65** 1. 1 % 46 1. 1 ~~% 26 0. 5~~ % Total revenue $ 5, **619 $ 5,** 654 $ 4, 060 ~~$ 5, 551~~ Versace is one of the leading international fashion design houses, representing the brand' s creative vision through a wide range of products. From haute- couture ~~,~~ to ready- to- wear, footwear, accessories and home decor, Versace delivers a unique lifestyle that welcomes customers in its elegant yet glamorous universe. Generally, Versace' s haute couture retails up to $ 250, 000, ready- to- wear retails from $ ~~220~~ **400** to $ ~~17~~ **23** , 000, accessories retail from $ ~~55~~ **100 to $ 6, 100 and footwear retail from $ 400** to $ 3, ~~900 and footwear retails from $~~ 300 ~~to $ 4, 100~~ . Certain product categories, such as Versace Jeans Couture, eyewear, fragrances, jewelry, watches and home furnishings, are produced under product licensing agreements. Swinger SA is the exclusive licensee for Versace Jeans Couture, Luxottica is the exclusive licensee for Versace eyewear, EuroItalia is the exclusive licensee for Versace fragrances, Vertime is the exclusive licensee for Versace watches and Poltrona Frau is the exclusive licensee for

Versace home furnishings. Generally, Versace Jeans Couture retail from $ 45 to $ ~~2~~ **1** , ~~000~~ **500** , Versace eyewear retails from $ ~~240~~ **110** to $ 500, Versace fragrances retail from $ ~~50~~ **38** to $ 400, Versace watches retail from $ ~~480~~ **420** to $ ~~3~~ **4** , ~~500~~ **000** and Versace home furnishings, which include a variety of products, generally ~~retails~~ - **retail** from $ ~~990~~ **850** to $ 100, 000. Jimmy Choo is a leading global luxury accessories brand and offers a distinctive, glamorous and fashion- forward product range, whose core product offerings are women' s luxury shoes, complemented by accessories, including handbags, small leather goods, jewelry, scarves and belts, as well as a men' s luxury shoes and accessories business. Generally, Jimmy Choo women' s and men' s luxury shoes retail from $ ~~400~~ **500** to $ 5, ~~500~~ **000** and accessories retail from $ 200 to $ 4, 500. Certain product categories, such as Jimmy Choo fragrance and eyewear, are produced under product licensing agreements. Interparfums SA is the exclusive licensee for Jimmy Choo fragrances and **makeup and** Safilo SpA is the exclusive licensee for Jimmy Choo eyewear. Generally, Jimmy Choo eyewear ~~retails~~ - **retail** from $ ~~200~~ **250** to $ ~~550~~ **500** and Jimmy Choo fragrances **and beauty** retail from $ ~~80~~ **50** to $ 220. Michael Kors has three primary collections that offer accessories, footwear and apparel: Michael Kors Collection, MICHAEL Michael Kors and Michael Kors Mens. The three primary collections and licensed products are offered through our own Michael Kors retail stores and e- commerce businesses, in department stores around the world and by our exclusive licensees to wholesale customers **,** in addition to select retailers. The Michael Kors Collection is a sophisticated designer collection for women based on a philosophy of essential luxury and pragmatic glamour and includes accessories, primarily handbags and small leather goods, ready- to- wear and footwear. Generally, the Michael Kors Collection women' s handbags and small leather goods retail from $ 300 to $ ~~6~~ **4** , 000, footwear retails from $ 300 to $ 1, 500 and ready- to- wear retails from $ 400 to $ ~~7~~ **9** , ~~500~~ **000** . MICHAEL Michael Kors is the accessible luxury collection and offers women' s accessories, primarily handbags and small leather goods, as well as footwear and apparel and is carried in all of the Michael Kors lifestyle stores and leading department stores around the world. MICHAEL Michael Kors offers handbags designed to meet the fashion and functional requirements of our broad and diverse consumer base. Generally, MICHAEL Michael Kors handbags retail from $ 200 to $ 750, small leather goods retail from $ 50 to $ 250, footwear retails from $ 50 to $ 300 and apparel retails from $ 75 to $ 700. Michael Kors Mens is an innovative collection of men' s ready- to- wear, accessories and footwear with a modern American style. Michael Kors Mens apparel generally retails from $ 50 to $ 1, 000, men' s accessories generally retail from $ 50 to $ 800 and men' s footwear generally retails from $ 150 to $ 400. Certain product categories, including watches, jewelry, eyewear and fragrance, are produced under product licensing agreements. Fossil is our exclusive licensee for Michael Kors watches and jewelry, including our Michael Kors ACCESS smartwatches and our fine jewelry line. Luxottica is our exclusive licensee for Michael Kors distinctive eyewear inspired by our collections. ~~Estee Lauder has historically been Michael Kors exclusive women' s and men' s fragrance licensee.~~ The Company ~~is transitioning~~ **transitioned** its fragrance business to EuroItalia during Fiscal 2023. Generally, Michael Kors fashion watches retail from $ 200 to $ 600, Michael Kors ACCESS smartwatches retail from $ 250 to $ 450, Michael Kors jewelry retails from $ 50 to $ 500, Michael Kors eyewear retails from $ 100 to $ 350 and Michael Kors fragrance and related products generally retail from $ 30 to $ 150. Advertising and Marketing Our marketing and advertising programs are designed to build brand awareness for each of our luxury houses as well as highlight our product offerings. We use a 360- degree marketing strategy for each of our brands to deliver a consistent message across each brand' s advertising communications, social media, celebrity dressing, special events and direct marketing activities at a national, regional and local level. Our campaigns are increasingly being executed through digital and social media platforms to drive further engagement with younger consumers. Our brands introduce their new collections annually with fashion shows and other fashion events. These fashion events, in addition to celebrity red carpet dressing moments, generate extensive domestic and international media and social media coverage. The Versace and Michael Kors semi- annual runway shows and Jimmy Choo celebrity placements generate extensive media coverage. Jimmy Choo is also the leading brand in editorial coverage for women' s luxury shoes globally. We believe our renowned brand founders, as well as our high- profile brand ambassadors and well- known social media influencers across our marketing programs help expand brand awareness and drive cultural relevance. In Fiscal ~~2022~~ **2023** , we recognized approximately $ ~~329~~ **374** million in advertising and marketing expenses globally. We engage in a wide range of integrated marketing programs across various marketing channels, including but not limited to email marketing, print advertising, outdoor advertising, digital marketing, social media, public relations outreach, visual merchandising and partnership marketing, in an effort to engage our existing and potential customer base and ultimately stimulate sales in a consumer- preferred shopping venue. Our growing e- commerce businesses provide us with an opportunity to increase the size of our customer database and to communicate with our consumers to increase online and physical store sales, as well as to continue to build global brand awareness for our brands. We are continuously improving the functionalities and features on our e- commerce sites to create innovative ways to keep our brands at the forefront of consumers' minds by offering a broad selection of products, including accessories, apparel and footwear. Since e- commerce growth is critical to our overall growth strategy, we plan to accelerate Versace' s and Jimmy Choo' s e- commerce and omni- channel development and we are also in the process of re- platforming our brands' e- commerce sites to expand our global capabilities. See Item 1A. " Risk Factors " — " If we are unable to effectively execute our e- commerce business and provide a reliable digital experience for our customers, our reputation and operating results may be harmed. " Manufacturing and Sourcing We generally contract for the purchase of finished goods principally with independent third- party manufacturing contractors, whereby the manufacturing contractor is generally responsible for the entire manufacturing process, including the purchase of piece goods and trim for our Jimmy Choo and Michael Kors brands. For the Versace brand, some of the piece goods and trim are separately purchased by Versace and provided to the manufacturers, and some are sourced directly by the manufacturers, as further described below. Versace has a centrally managed production model for the majority of its products, and buys raw materials and components for these products. All raw materials arrive in a central warehouse in Novara, Italy and are distributed to independent third- party manufacturing contractors after the quality control process is complete. The vast majority of Versace' s production is located in Italy. The remaining production occurs elsewhere in Europe and a small portion is produced in Asia or North Africa. Jimmy

Choo products are manufactured by independent third- party manufacturing contractors and our Italian atelier and shoe manufacturer. Most of Jimmy Choo' s products are produced by specialists in Italy, supported by other factories across Europe, with a small portion produced in Asia. Jimmy Choo has a product development facility in Florence. In addition to purchasing finished goods, Jimmy Choo also purchases raw materials for both product development and manufacturing purposes. Michael Kors contracts for the purchase of finished goods principally with independent third- party manufacturing contractors that are generally responsible for the entire manufacturing process, including the purchase of piece goods and trim. Product manufacturing for the Michael Kors brand is allocated among third- party manufacturing contractors based on their capabilities, the availability of production capacity, pricing and delivery. For certain product categories, Michael Kors also has relationships with various agents who source finished goods with numerous manufacturing contractors on its behalf. This multi- supplier strategy provides specialized skills, scalability, flexibility and speed to market, as well as diversifies risk. In Fiscal **2023 and Fiscal** 2022 ~~and Fiscal 2021~~ , one third- party buying agent sourced approximately ~~24~~ **15** % **and 14 %, respectively,** of Michael Kors finished goods purchases, based on ~~unit~~ **dollar** volume. Michael Kors' largest manufacturing contractor, who produces its products in Asia and who Michael Kors has worked with for approximately 20 years, accounted for the production of approximately ~~17~~ **15** % of its finished products, based on dollar volume in Fiscal ~~2022~~ **2023** . Nearly all of our Michael Kors products were produced in Asia in Fiscal ~~2022~~ **2023** . The manufacturing contractors for our brands operate under the close supervision of our global manufacturing divisions and buying agents located in North America, Europe and Asia. All products are produced according to our specifications. Production staff monitors manufacturing at supplier facilities in order to correct problems prior to shipment of the final product. Quality assurance is focused on as early as possible in the production process, allowing merchandise to be received at the distribution facilities and shipped to customers with minimal interruption. See " Import Restrictions and Other Governmental Regulations " and Item 1A. " Risk Factors " — " We primarily use foreign manufacturing contractors and independent third- party agents to source our finished goods, which poses legal, regulatory, political and economic risks to our business operations. " Our future manufacturing and sourcing strategy includes purchasing luxury manufacturing facilities in Italy to support all of our brands, pursuing manufacturing synergies across brands and securing capacity and improving our expertise in development and delivery. While the fashion design process will remain independently managed by each of our brands, we believe that in- sourcing luxury manufacturing capacity will create synergies and support expansion for our global fashion luxury group. Distribution Versace owns a central warehouse in Novara, Italy, managed by a third **-** party, which acts as a global hub for Versace' s primary operations. Versace also has a leased warehouse near Novara operated by the same third **-** party, which serves as a distribution point for other Versace lines. From these warehouses, products are shipped to regional warehouses that are operated by third **-** parties in New Jersey, Hong Kong, Mainland China and Japan, and supports the Versace retail and e- commerce businesses. E- commerce distribution for the United States market is conducted through third **-** party providers in New Jersey. Versace' s wholesale business is mainly serviced from three central warehouses located in Italy, the United States and Japan. Jimmy Choo' s primary distribution facility is our Company- owned and operated distribution facility in the Netherlands. From there, products are shipped to regional warehouses in the United States, Canada, Mainland China, Hong Kong, South Korea, Japan and United Arab Emirates, largely supporting the Jimmy Choo retail and e- commerce businesses. Shipments to wholesale customers globally are made from the Netherlands and the United States, with some further local fulfillment. All of the distribution facilities utilized by Jimmy Choo are operated by third **-** parties and are shared with other unaffiliated businesses with the exception of our distribution facility in the Netherlands. This flexible method reinforces the speed and efficiency of the supply chain and allows the business to deliver Jimmy Choo product and collections to market rapidly and in line with the industry' s fashion calendar. Michael Kors **'** primary distribution facility in the United States is a leased facility in Whittier, California, which is directly operated and services our Michael Kors retail stores, e- commerce site and wholesale operations in the United States. We also engage in omni- channel order fulfillment by filling online orders through our Michael Kors retail stores and through our click- and- collect service offerings. Our primary Michael Kors distribution facility in Europe is our Company- owned and operated distribution facility in the Netherlands, which supports our European operations for our Michael Kors brand, including our European e- commerce sites. We also have a regional Michael Kors distribution center in Canada, which is leased, as well as regional Michael Kors distribution centers in New Jersey, Mainland China, Hong Kong, Japan, South Korea and Taiwan, which are operated by third- parties. Intellectual Property We own VERSACE, JIMMY CHOO and MICHAEL KORS trademarks, as well as other material trademarks, copyrights, design and patent rights related to the production, marketing and distribution of our products, both in the United States and in other countries in which our products are principally sold. We also have applications pending for a variety of related trademarks, copyrights, designs and patents in various countries throughout the world. As the worldwide usage of our material trademarks, copyrights, designs and patents continue to expand, we continue to strategically apply to register them in key countries where they are used. We expect that our material intellectual property will remain in full force and effect for as long as we continue to use and renew them. We aggressively police our intellectual property and pursue infringers both domestically and internationally. In addition, we pursue counterfeiters in the United States, Europe, the Middle East, Asia and elsewhere in the world in both online and offline channels, working with our network of customs authorities, law enforcement, legal representatives and brand specialists around the world as well as involvement with industry associations and anti- counterfeiting organizations. Information Systems Each of our three brands currently ~~operates~~ - **operate** using ~~their~~ **certain** legacy systems for finance and accounting, supply chain, inventory control, point- of- sale transactions, store replenishment and other functions. Our long- term strategy includes consolidating certain systems across our brands over time to create operational efficiencies. During Fiscal 2020, we embarked on a multi- year ERP implementation to conform various processes onto one global system that would support certain finance, accounting and operational functions. The implementation of the ERP requires a significant investment in human and financial resources. As a result of COVID- 19 and our need to significantly reduce our capital expenditures ~~in order to protect our liquidity and cash flows~~ , we temporarily suspended our ERP project. Certain phases of the project have resumed as of the fourth quarter of Fiscal 2021 and ~~a portion~~ **portions** of ~~the~~ **our global ERP** system **are** ~~will go~~ live in Fiscal 2023. See Item 1A. " Risk Factors " — " A material delay or disruption in our information technology systems or e- commerce websites or our failure or inability to upgrade our information technology systems precisely and efficiently could have a material adverse effect on our business, results of operations and financial condition. " Human Capital Management At Capri Holdings, we strive to create workplaces where our employees and the workers across our supply chain thrive. Through our benefits **and compensation** packages, learning and development programs, focus on diversity and inclusion, **employee engagement,** wellness **and safety** programs and supply chain empowerment initiatives, we continue to make significant investments in our Capri community. Governance and Oversight. Our Board of Directors has delegated oversight of matters relating to human capital management, including compensation, learning and development and diversity and inclusion to our Compensation and Talent Committee. Our Compensation and Talent Committee receives regular updates on our talent development strategies and other applicable areas of human capital management. Employee Profile. At the end of Fiscal **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~, we had approximately **15, 500,** 14, 600 ~~,~~ **and** 13, 800 ~~and 17, 000~~ total employees, respectively. As of April ~~2~~ **1** , ~~2022~~ **2023** , we had approximately ~~9~~ **10** , ~~700~~ **400** full- time employees and approximately ~~4~~ **5** , ~~900~~ **100** part- time employees. Approximately 11, ~~000~~ **500** of our employees were engaged in retail selling and administrative positions and our remaining employees were engaged in other aspects of our business as of April ~~2~~ **1** , ~~2022~~ **2023** . As of April ~~2~~ **1** , ~~2022~~ **2023** , we have approximately 2, ~~600~~ **900** employees covered by collective bargaining agreements in certain European countries. We consider our relations with both our union and non- union employees to be good. Benefits and Compensation. We maintain comprehensive benefits and compensation packages to attract, retain and recognize our employees. Our health and welfare benefit program is designed to provide a wide range of benefits to meet the health care, financial, work / life and mental wellbeing needs of eligible employees. Benefits include, among others, medical, dental and vision plans, life insurance, short and long- term disability coverage, retirement plans (with matching contributions where applicable), paid parental leave for all parents, gender reassignment coverage and fertility support benefits in the United States, and a wellness program focused on mental wellbeing, including several digital therapeutic programs to assist with therapy, anxiety and worry and sleep. We also offer employees paid time off, including to volunteer with select charitable ~~organizations, to get the COVID- 19 vaccine and to quarantine in accordance with government or health~~ organization ~~recommended quarantine guidelines (in addition to any COVID- 19 mandated paid sick leave at the federal, state, or local level)~~ . Employees are also entitled to discounts on our merchandise. Learning and Development. We honor our employees through our dedication to development **and believe that enabling opportunity means ensuring our teams have the skills they need to build fulfilling careers with us** . **We promote employee performance with personalized** ~~In 2022, we launched a new leadership~~ development ~~program for our mid- level management centered around~~ **plans and by providing individualized feedback at regular intervals throughout** the **year** ~~facets of Emotional Intelligence~~ , **and all** ~~to help our~~ employees ~~succeed in our changed and everchanging global environment. Additionally, we have implemented a new Learning Management System (LMS), which has allowed us to extend access to development resources to an even broader employee population. Dating back to the program' s inception in 2015, a majority of our senior leaders have participated in an executive leadership development program offered in partnership with the Center for Creative Leadership, and more than 800 of our people managers have participated in leadership development programs. These programs are aimed at equipping our leaders with strategies to effectively navigate and drive change, and to build and strengthen cross- functional relationships. All full- time employees also participate~~ - **participant** in a formal performance review process annually ~~,~~ **. We continue to refresh our learning** and ~~receive annual~~ **development programming by offering targeted skill-building for employees at all stages of their career. During Fiscal 2023, we launched our first learning management system, Capri FLEX, and we continue to offer quality** ~~trainings~~ - **training touchpoints to employees throughout our global organization, including programs around compliance, ethics and integrity, promoting respect in the workplace, global cybersecurity practices, and supply chain transparency as well as a mandatory three- party diversity and inclusion (" D & I ") curriculum. We also deployed a new leadership development program focused** on ~~important topics including compliance, ethics and integrity, respect in the workplace and information security as a part of our efforts to maintain a safe, positive and inclusive work environment. To build~~ **building** ~~on the diversity~~ and **understanding emotional intelligence** ~~inclusion trainings that we implemented~~ in ~~Fiscal 2021 to address unconscious bias, microaggressions and workplace diversity, sensitivity, and inclusion, in Fiscal 2022 we added Diversity & Inclusion training workshops for~~ our ~~senior~~ leaders ~~to attend live with peers across all functions of the organization~~ . Diversity and Inclusion. Diversity and inclusion are embedded in our DNA. We foster an inclusive environment where employees, vendors and customers of diverse backgrounds are respected, valued and celebrated. We are proud of our commitment to diversity, equality and inclusion, and will continue to advance these principles through meaningful short and long term actions across the globe. Our commitment to diversity and inclusion is supported by three pillars: Capri Culture- Our commitment to diversity extends beyond representation. We aim to build an inclusive space where all employees have the opportunity to realize their full potential and excel, while contributing to our success in a meaningful way. Capri Talent- Differences in ideas and experiences allow our Company to thrive. We are attracting, advancing and advocating for a workforce that reflects the diversity of the world around us. Capri Community- Through diversity and inclusion comes understanding and strength. Our responsibility to promote equality is not just to those who work with us, but to our industry, the customers we serve and the communities around us. **We have** ~~In Fiscal 2022, we continued our commitment to fostering~~ a **Global Diversity & Inclusion Council comprised of** diverse **leaders across all brands** and **regions** ~~inclusive workplace~~ . **The Global** ~~We launched our Ambassador Program with 43 active members. Our Diversity and Inclusion ("~~ D & I **Council works closely with senior leadership to ensure alignment of short- and long- term diversity and inclusion goals with Capri' s overall business strategy, provides governance and oversight on diversity and inclusion efforts across our brands, and promotes company- wide communication on progress. We have a number of employee resource groups (" ERGs** ") ~~ambassadors act as additional~~ **to provide support for those employees who self- identify with a particular group,**

including Pride @ Capri, BOLD @ Capri ", Black Organizers, Leaders and Doers, an Asian and Pacific Islander ERG and a women' s network ERG, and we utilize global D & I **listening sessions** ~~champions that will help communicate~~ , **regular** ~~promote, and cascade~~ D & I ~~goals~~ **newsletters** and ~~initiatives~~ **communications and keynote speakers** to **further embed inclusion in** our **workplace** ~~Capri Community~~ . ~~In addition~~ **We are committed to recruiting** , **developing and retaining passionate, skilled and diverse talent. We launched a new mentorship program during the fiscal year and** we **educate recruiters** ~~submitted data to the Human Rights Campaign' s Corporate Equality Index, a United States benchmarking tool measuring policies, practices and benefits pertinent to LGBTQ employees, and scored an~~ **and hiring managers** ~~90 out of 100 earning a Best Place~~ to ~~Work for LGBTQ Equality designation~~ **mitigate the impact of unconscious bias during the interview process** . We **are** also **a** ~~signed the Black In Fashion Council' s pledge to raise the percentage of Black employees in executive- and junior- level positions within our organization. Capri is also~~ proud ~~to~~ partner with a wide array of organizations and pledges in furtherance of driving equality ~~, including: The CEO Action for Diversity~~ **and have a received a number of awards and accolades in the area of D** & **I** ~~Inclusion, Cristo Rey, Open To All, and Pride in Fashion. Finally, Capri launched its first employee resource group focused on the LGBTQ community within Capri, Pride @ Capri~~ . Through The Capri Holdings Foundation for the Advancement in Diversity in Fashion, we are **also** driving diversity, inclusion and equality throughout the fashion industry by working collaboratively with colleges and high schools to create meaningful opportunities in fashion for underrepresented communities **through** ~~. In Fiscal 2022, the Foundation announced an expansive new~~ scholarship ~~program~~ **programs** in partnership with the Fashion Institute of Technology (FIT), Howard University, PENSOLE Academy and Central Saint Martins – University of the Arts London. Over the next ~~four~~ **few** years, the Foundation will fund scholarships for nearly 100 students from historically underrepresented communities pursuing degrees in fashion and merchandising across these four educational institutions. **Employee Engagement,** Well- being and Safety **. Enhancing our employee experience has always been an integral part of our strategy and checking in with one another is a key part of our employee engagement program. We believe two- way communication, feedback and continuous improvement drive progress within our group and our brands. In Fiscal 2023, we expanded our employee listening approach and surveyed all global employees to better understand our company' s strengths and opportunities, and to ensure that the Capri employee experience is both highly engaging and inclusive. We are proud to have been certified in the U. S. as a Great Place to Work ® in 2022 – an accolade that we believe is a testament to our culture of empowerment, inclusion and growth. Michael Kors was also recently certified as a Great Place to Work ® in the U. K** . Everyone working on behalf of our Company is entitled to work in a safe environment while maintaining their health and well- being. Capri' s global safe workplace program, which includes employee traveler and emergency response alerts, raises awareness and provides safety resources tailored for workers in different work environments – from our distribution centers to our retail stores. ~~In addition~~ **Throughout the fiscal year** , ~~as~~ we ~~continue~~ **continued** to ~~navigate the~~ **assess evolving health and safety guidance related to** COVID- 19 **and tailored our practices and protocols for different workplaces. We also provided a range of resources and benefits to our employees throughout the** pandemic, ~~we continue~~ **from remote and flexible workplace arrangements** to ~~prioritize the safety of~~ **grocery deliveries during lock- down and expanded mental health benefits through** our **Thrive global wellness program, designed to inspire** employees ~~and our customers and~~ to **improve** ~~do our part to help stop the~~ **their physical** ~~spread within our communities. We enhanced health and safety protocols at our retail stores~~ , **emotional** ~~distribution centers~~ and **financial well** ~~corporate offices, adhered to social distancing measures and provided contact~~ - **being** ~~free shopping opportunities when safe to do so. As the landscape of this pandemic evolves, we continue to adapt and enforce safety protocols at our retail stores, distribution centers and corporate offices. The COVID- 19 pandemic also changed the way we work with many of our corporate employees working remotely during the pandemic~~ . While we have welcomed employees back to work, we continue to explore flexible work options and have implemented a hybrid working environment ~~. Beyond the threat COVID- 19 has posed to physical health and the way we work, we also recognize the significant impact the pandemic has had on our employees' overall well- being. We have significantly expanded our Thrive global wellness program, designed to inspire employees to improve their physical, emotional, and financial well- being~~ . Supply Chain Empowerment. Our community extends beyond our direct employees and our corporate social responsibility program drives us toward greater engagement with our suppliers. We are dedicated to conducting our operations throughout the world on principles of ethical business practice and recognition of the dignity of workers. Through our Code of Conduct for Business Partners and Factory Social Compliance Program, we partner with our suppliers on important human rights, health and safety, environmental and compliance issues. ~~Capri~~ **Our goal** is **to establish and implement supply chain empowerment programs for key supply chain partners in line with the UN Framework for Corporate Action on Workplace Women' s Health and Empowerment by 2025. We are** also signatory to the UN Women' s Empowerment Principles, ~~and~~ **we** partnered with the Fashion Makes Change campaign to support the empowerment and education of women in the fashion supply **chain, and we recently joined Empower @ Work, a platform that serves to catalyze collective action at scale for the benefit of the women workers and gender equality in global supply chains. Beginning in 2023, we are committed to implementing workplace trainings at strategic partner facilities and leveraging the organization' s industry- wide and data- driven solutions to positively impact a greater number of women workers within our value** chain. Competition We face intense competition in the product lines and markets in which we operate from both existing and new competitors. Our products compete with other branded products within their product category. In varying degrees, depending on the product category involved, we compete on the basis of style, price, customer service, quality, brand prestige and recognition, among others. In our wholesale business, we compete with numerous manufacturers, importers and distributors of products like ours for the limited space available for product display. Moreover, the general availability of manufacturing contractors allows new entrants easy access to the markets in which we compete, which may increase the number of our competitors and adversely affect our competitive position and our business. We believe, however, that we have significant competitive advantages because of the recognition of our brands and the acceptance of our brands by consumers. See Item 1A. " Risk Factors " — " The markets in which we operate are highly competitive, both within North America and internationally, and increased competition based on a number of factors could cause our profitability and / or gross margins to decline. " Seasonality We experience certain effects of seasonality with respect to our business. We generally experience greater sales during our third fiscal quarter, primarily driven by holiday season sales, and the lowest sales during our first fiscal quarter. Virtually all of our imported products are subject to duties which may impact the costs of such products. In addition, countries to which we ship our products may impose safeguard quotas to limit the quantity of products that may be imported. We utilize free trade agreements and other supply chain initiatives in order to maximize efficiencies and cost savings relating to product importation. For example, we have historically received benefits from duty- free imports on certain products from certain countries pursuant to the United States. Generalized System of Preferences (" GSP ") program. The GSP program expired on December 31, 2020. If the GSP program is not renewed or otherwise made retroactive, we will continue to experience significant additional duties and our gross margin will continue to be negatively impacted. Additionally, we are subject to government regulations relating to importation activities, including **the** ~~related to~~ United States. Customs and Border Protection (" CBP ") withhold release orders. The imposition of taxes, duties and quotas, the withdrawal from or material modification to trade agreements and / or if CBP detains shipments of our goods pursuant to a withhold release order could have a material adverse effect on our business, results of operations and financial condition. If additional tariffs or trade restrictions are implemented by the United States or other countries, the cost of our products could increase which could adversely affect our results of operations and financial condition. Additionally, we are subject to government regulations relating to product labeling, testing and safety. We maintain a global customs and product compliance organization to help manage our import and related regulatory activity. Corporate Social Responsibility (" CSR ") ~~In April 2020, we shared Capri's group- wide, global CSR strategy, set around the environmental and social sustainability opportunities and challenges most important to our company and its stakeholders relating to environmental sustainability and climate change, human rights, diversity and inclusion, and philanthropy.~~ Our CSR strategy **focuses on four** ~~is divided into three~~ foundational pillars: **• Our Governance – We believe responsible business practices start from the top, and we recognize the increasing importance of ESG matters to our business and our stakeholders. Our sustainability governance model ensures our Board of Directors, executive team and brands are aligned on the most important sustainability risks and opportunities for Capri.** • Our World – We believe that the success of our Company is directly linked to the sustainability of the world around us. Our brands strive to create the highest quality luxury products with longevity and sustainability in mind. We endeavor to operate responsibly in order to lower our impact on the planet **and to promote industry- wide environmental change** . • Our Community – We believe we have a responsibility to those who work with us. Our Company strives to create inclusive workplaces where all of our employees are empowered and respected. We are committed to creating meaningful opportunities for our diverse Capri community to grow. • Our Philanthropy – Giving back is embedded in Capri' s culture. We ~~are dedicated~~ **remain steadfast in our commitment** to ~~supporting~~ --- **support our philanthropic partners** and ~~driving~~ **to drive** positive change in the communities where we live and work. Within each of our ~~three~~ **four** foundational pillars are key CSR focus areas that guide our work in support of the United Nations Sustainable Development Goals (SDGs). **We believe responsible business practices start from the top.** Our sustainability governance model includes a multi- level structure to ensure our Board of Directors, executive management team and business leaders across our brands are aligned on the most important **environmental, social and governance ("** ESG **")** risks and opportunities for Capri. The Board has delegated oversight of ESG activities to the Governance, Nominating and CSR Committee **(the " Governance Committee ")** . On at least an annual basis, our sustainability goals and action plans are presented to the Governance ~~, Nominating and CSR~~ Committee for review and approval, along with CSR progress updates which are **generally** presented quarterly **. The full Board of Directors regularly receives ESG updates from the Governance Committee and reviews our annual CSR reporting. The Board' s Audit Committee also assesses ESG risks as part of its overall enterprise risk management review, and the Board' s Compensation and Talent Committee considers performance against individualized ESG goals in making executive compensation decisions. In fiscal 2023, we conducted our latest materiality assessment with the goal of identifying and prioritizing the most relevant ESG topics to our business and our stakeholders. The results of this materiality assessment helped to reinforce our CSR strategy and inform our reporting. We are committed to regular public reporting of our ESG risks and opportunities and the progress we are making toward our CSR goals** . Additional information can be found at www. capriholdings. com / responsibility. The content on this website and the content in our CSR reports are not incorporated by reference into this Annual Report on Form 10- K or in any other report or document we file with the SEC. Available Information Our investor website can be accessed at www. capriholdings. com. The content of our website is not incorporated by reference into this Annual Report on Form 10- K. Our Annual Reports on Form 10- K, Quarterly Reports on Form 10- Q and Current Reports on Form 8- K filed with or furnished to the SEC pursuant to Section 13 (a) or Section 15 (d) of the Securities Exchange Act of 1934, as amended, are available free of charge on our website under the caption " Financials " and then " SEC Filings " promptly after we electronically file such materials with, or furnish such materials to, the SEC. No information contained on our website is intended to be included as part of, or incorporated by reference into, this Annual Report on Form 10- K. Information relating to corporate governance at our Company, including our Corporate Governance Guidelines, our Code of Business Conduct and Ethics for all directors, officers, and employees, and information concerning our directors, Committees of the Board, including Committee charters, and transactions in Company securities by directors and executive officers, is available at our website under the captions " Governance " and " Financials " and then " SEC Filings. " Paper copies of these filings and corporate governance documents are available to shareholders free of charge by written request to Investor Relations, Capri Holdings Limited, ~~33 Kingsway~~ **90 Whitfield Street, 2nd Floor** , London, United Kingdom, ~~WC2B 6UF~~ **W1T 4EZ** . Documents filed with the SEC are also available on the SEC' s website at www. sec. gov. Item 1A. Risk Factors You should carefully read this entire report, including, without limitation, the following risk factors and the section of this annual report entitled " Note Regarding Forward-

Looking Statements. " Any of the following factors could materially adversely affect our business, results of operations and financial condition. Additional risks and uncertainties not currently known to us or that we currently view as immaterial may also materially adversely affect our business, results of operations and financial condition. Risks are listed in the categories where they primarily apply, but other categories may also apply ~~. The COVID- 19 pandemic may continue to have a material adverse effect on our business and results of operations. The ongoing COVID- 19 pandemic has caused significant disruption to the global economy, consumer spending and behavior, tourism and to financial markets. While the overall COVID- 19 situation appears to be improving, our business and operating results may be negatively impacted if the virus worsens or mutates, if vaccination efforts are unsuccessful and / or if regions or countries take further actions to contain the virus (including additional extended lock- downs and travel restrictions), among others. We continue to monitor the latest developments regarding the pandemic and have made certain assumptions about the pandemic for purposes of our business and operating results, including assumptions regarding the duration, severity and global macroeconomic impacts of the pandemic; however, the full extent of the impact of COVID- 19 on our business and operating results will depend largely on future events outside of our control, including the duration and severity of the pandemic and the success of vaccination efforts, new information concerning the virus or variants of the virus, actions different states, regions or countries may take to contain the virus (including extended lock- downs and travel restrictions) and the economic impacts of the pandemic, including recent inflationary pressures, among others. As a result of the COVID- 19 pandemic, and in response to government orders and proactive decisions we have made to protect the health and safety of our employees, consumers and communities, at various points during the course of the pandemic, we temporarily closed almost all of our retail stores globally and furloughed all of our retail store employees in North America and many of our retail personnel elsewhere for an extended period of time. While most of our stores have reopened, we may face new, longer term store closure requirements and other operational restrictions with respect to some or all of our retail stores in the future. In addition, government restrictions and health and safety measures (including social distancing protocols) may prevent us from opening or limit our ability to fully operate in the ordinary course, which could materially impact our financial results. In addition, we have experienced scattered temporary store closings due to increased levels of retail associate absences and / or labor shortages. We also recently reopened our corporate offices and have implemented a hybrid work policy for many of our corporate employees and determined that some corporate functions may remain fully remote, which may also negatively affect productivity in, or otherwise result in disruptions to, parts of our business. As a result of the impact of the ongoing COVID- 19 pandemic, many of our wholesale customers have experienced, and may continue to experience, liquidity constraints or other financial difficulties, causing a reduction in the amount of merchandise purchased from us and our product licensing partners, an increase in order cancellations and / or the need to extend payment terms. Any or all of these measures could substantially reduce our revenue and have a material adverse effect on our profitability. In addition, these actions could lead to larger outstanding accounts receivable balances, delays in collection of accounts receivable, increased expenses associated with collection efforts, increases in credit losses and reduced cash flows. Furthermore, the pandemic has impacted and continues to impact our supply chain partners, including factories that produce our product, the distribution centers that manage and ship our inventory, logistics providers and other service providers as well as the supply chains of our licensees. The current vessel container and other transportation shortages, labor shortages and port congestion globally, as well as disruptions in factory production in certain countries where we source our products has delayed, and is expected to continue to delay, inventory orders and impact product availability in our retail stores and through our e- commerce businesses as well as to our wholesale customers. As a result of these supply chain disruptions, our inventory levels and net revenue have been impacted and could continue to be impacted in future periods. We have also incurred, and expect to continue to incur, higher freight and other logistics costs, including increased carrier rates for ocean and air shipments, and the supply chain disruptions have caused us to increase our use of air freight with greater frequency than in the past. We are also experiencing negative impacts to the pricing of certain components of our products as a result of the ongoing COVID- 19 pandemic. These higher costs have caused us to increase prices and we may need to increase prices further in the future. There can be no assurance that consumers will accept these price increases or that the price increases will be sufficient to offset our higher costs. In addition, traffic to our retail stores (and department stores and other third- party retailers that sell our products) may be adversely affected by the ongoing COVID- 19 pandemic. General macroeconomic conditions resulting from the COVID- 19 pandemic, including impacts of a recession or inflationary pressures may negatively impact sales in our physical retail stores, through our e- commerce business and to third- party wholesale accounts. Any significant disruption in consumer traffic, consumer behavior and / or consumer spending at our retail stores, on our e- commerce sites and / or at third- party wholesale accounts following the pandemic would result in a decrease in sales and profits and otherwise materially impact our business and financial performance. Any or all of the foregoing could have a material adverse effect on our business results and operations~~ . The accessories, footwear and apparel industries are heavily influenced by general macroeconomic cycles that affect consumer spending and a prolonged period of depressed consumer spending could have a material adverse effect on our business, results of operations and financial condition. ~~Our business is affected by global~~ **Global** economic conditions and the related impact on levels of consumer spending worldwide **have impacted** ~~. Factors that may negatively influence consumer spending include~~ , ~~but~~ **and** are **likely** ~~not limited~~ to **continue to impact** , **our business and the accessories, footwear and apparel industry overall. Inflation, rising interest rates,** ~~high~~ **higher fuel** ~~levels of unemployment, pandemics (such as the ongoing COVID- 19 pandemic), extreme weather conditions~~ and **energy costs** ~~natural disasters, high consumer debt levels, inflationary pressures, war~~ and **commodity prices** ~~global geopolitical instability (including the current war in Ukraine and related economic and other sanctions levied by the United States, European Union and others)~~ , reductions in net worth based on market declines and uncertainty, home prices, ~~fluctuating interest and foreign currency rates and~~ credit availability ~~, higher fuel~~ and ~~energy costs~~ **consumer debt levels** , ~~fluctuating commodity prices, taxation~~ **concerns of a global banking crisis** , political ~~conditions~~ **instability due to war or other geopolitical factors and other macroeconomic pressures** and general uncertainty regarding the overall future economic **environment have led to**

recession fears and are creating a challenging retail environment. Purchases of discretionary luxury items, such as the accessories, footwear and apparel that we produce, tend to decline when disposable income is lower or when there are recessions, inflationary pressures or other economic uncertainty. **Other factors that could depress consumer spending include extreme weather conditions and natural disasters, pandemics (like COVID- 19), high levels of unemployment, fluctuating foreign currency rates and increased taxation.** Reduced consumer confidence and adversely impacted consumer spending patterns ~~due to deteriorating economic conditions or geopolitical instability~~ in any of the regions in which we operate could ~~reduce~~ **adversely affect our business, results of operations and financial condition. The COVID- 19 pandemic may continue to adversely affect our business and results of operations. The COVID- 19 pandemic caused significant disruption to the global economy,** consumer ~~confidence~~ **spending and behavior** , **tourism and to financial markets and** negatively **impacted our business. While the overall COVID- 19 situation appears to be improving, our business and operating results may be negatively impacted by COVID- 19 again in the future if the virus worsens or if regions or countries where we operate reinstate extended lock- downs and / or implement travel restrictions. Long term store closure requirements and / or other operational restrictions placed on our business or the business of our wholesale customers or supply chain partners as a result of COVID- 19 could materially** impact **or disrupt our business and limit our ability to fully operate in the ordinary course,which could materially impact our financial** results **.We may** ~~of our acquisitions to~~ not be **able** ~~in line with our expectations include,among others:• failure~~ to **respond** ~~implement our business plan for the combined business or~~ to **changing fashion** ~~achieve anticipated revenue or profitability targets;• delays or difficulties in completing the integration of acquired companies or assets;• higher than expected costs,lower than expected cost savings~~ and ~~/ or~~ **retail trends in** a **timely manner** ~~need to allocate resources to manage unexpected operating difficulties;• unanticipated issues in integrating logistics,information and other systems;• unanticipated changes in applicable laws and regulations;• retaining key customers,suppliers and employees;• operating risks inherent in the acquired business and our business;• diversion of the attention and resources of management and resource constraints;• retaining and obtaining required regulatory approvals,licenses and permits;• unanticipated changes in the combined business due to potential divestitures or other requirements imposed by antitrust regulators;• assumption of liabilities not identified in due diligence or other unanticipated issues,expenses and liabilities;and • the impact on our internal controls and compliance with the requirements under the Sarbanes- Oxley Act of 2002.Additionally,Jimmy Choo outsources its information technology,accounting and other back office activities to a third- party service provider.There are risks of relying on a third- party provider to perform these services~~ ,which **could have** ~~may include experiencing operational challenges and incurring increased expenses,which may result in~~ a material adverse effect on our **brands,business,results of operations and financial condition.The accessories,footwear and apparel industries have historically been subject to rapidly changing fashion trends and consumer preferences.We believe that our success is largely dependent on the images of our brands and ability to anticipate and respond promptly to changing consumer demands and fashion trends in the design,styling,sustainability production,merchandising and pricing of products.Any misstep in product quality or design,executive leadership,customer services,unfavorable publicity or excessive product discounting could negatively affect the image or our brands with our customers.If we do not correctly gauge consumer needs and fashion trends and respond appropriately,consumers may not purchase our products and our brand names and the images of our brands may be impaired.Even if we react appropriately to changes in fashion trends and consumer preferences,consumers may consider our brands to be outdated or associate our brands with styles that are no longer popular or trend- setting.We have also increased the price of our products.There can be no guarantee that consumers will accept these price increases.Any of these outcomes could have a material adverse effect on our brands,** business,results of operations and financial condition.Our brands face intense competition from other accessories,footwear and apparel producers and retailers,including,primarily European and American international luxury brands.In addition,we face competition through third **-** party distribution channels that sell our merchandise,such as e- commerce,department stores and specialty stores.Competition is based on a number of factors,including,without limitation,the following:• anticipating and responding to changing consumer demands in a timely manner;• establishing and maintaining favorable brand name recognition;• determining and maintaining product quality;• retaining key employees;• maintaining and growing market share;• developing quality and differentiated products that appeal to consumers;• establishing and maintaining acceptable relationships with retail customers;• pricing products appropriately;• providing appropriate service and support to retailers;• optimizing retail and supply chain capabilities;• determining size and location of retail and department store selling space;and • protecting intellectual property.In addition,some of our competitors may be significantly larger and more diversified than us and may have significantly greater financial,technological,manufacturing,sales,marketing and distribution resources than we do.Their capabilities in these areas may enable them to better withstand periodic downturns in the accessories,footwear and apparel industries (including **as a result of** ~~those related to the ongoing COVID- 19 pandemic and / or~~ recent inflationary pressures **and other macroeconomic factors**),compete more effectively on the basis of price and production and more quickly develop new products.The general availability of manufacturing contractors and agents also allows new entrants easy access to the markets in which we compete,which may increase the number of our competitors and adversely affect our competitive position and our business.Any increased competition,or our failure to adequately address any of these competitive factors,could result in reduced revenues,which could adversely affect our business,results of operations and financial condition.Competition,along with other factors such as consolidation,changes in ~~consumer spending~~ consumer spending patterns and ~~adversely affect~~ **a highly promotional retail selling environment, could also result in significant pricing pressure. These factors may cause us to reduce** our sales **prices to our wholesale customers** and **retail consumers, which could cause our gross margins to decline if we are unable to appropriately manage inventory levels and / or otherwise offset price reductions with comparable reductions in our operating costs. If our sales prices decline and we fail to sufficiently reduce our product costs or operating expenses, our profitability may decline, which could have a material adverse effect on our business,** results of operations **and financial condition** .Our ~~wholesale~~ business could suffer as a result of **reductions in our wholesale channel and / or** consolidations,liquidations,restructurings and other ownership changes **by** ~~.As a result of the ongoing COVID- 19 pandemic,many of~~ our wholesale ~~customers~~ **partners.We** have experienced ~~,~~ and may continue to experience ~~,liquidity constraints~~ **a decline in sales in** ~~or~~ **our wholesale channel.** ~~other financial difficulties,causing a reduction~~ **Reductions** in the amount of merchandise purchased from us ~~and~~ **by** our **wholesale** ~~product licensing~~ partners ~~,~~ **or** an increase in order cancellations **by** ~~and / or~~ **our wholesale partners** ~~the need to extend payment terms.Any or all of these measures~~ could ~~substantially~~ **further** reduce our ~~revenue~~ **revenues** and have a material adverse effect on our profitability.In addition, **many of our wholesale customers have experienced,and may continue to experience,liquidity constraints or other financial difficulties.** ~~these~~ **These** ~~actions~~ **challenges** could lead to **the need to extend payment terms,** larger outstanding accounts receivable balances,delays in collection of accounts receivable,increased expenses associated with collection efforts, ~~increase~~ **increases** in excess inventory,increases in credit losses and reduced cash flows.The retail industry has **also** experienced a great deal of consolidation and other ownership changes over the past several years and a number of wholesale accounts were forced to file bankruptcy or undergo restructurings ~~due to the impact of COVID- 19 on their business~~ .We expect that the risk of consolidation,bankruptcy,restructurings or reorganizations by department stores and other retailers will continue to exist for the foreseeable future.This could result in store closings by our wholesale customers,which would decrease the number of stores carrying our products,while the remaining stores may purchase a smaller amount of our products and / or may reduce the retail floor space designated for our brands.In addition,such consolidation,bankruptcy or other changes with respect to our wholesale customers could decrease our opportunities in the market,increase our reliance on a smaller number of large wholesale customers and decrease our negotiating strength with our wholesale customers,which could have a material adverse effect on our business,results of operations and financial condition.Additionally,certain of our wholesale customers,particularly those located in the United States,have become highly promotional and have aggressively marked down their merchandise.We expect that such markdowns may continue to be exacerbated because of the **current macroeconomic environment** ~~impact of COVID- 19~~ .Such promotional activity could negatively impact our business . We face risks associated with operating globally ~~and our strategy to continue to expand internationally~~ . We operate on a global basis, with approximately 47 % of our total revenue from operations outside of the United States during Fiscal ~~2022~~ **2023** . As a result, we are subject to the risks of doing business internationally, including: • political or civil unrest, including protests and other civil disruption; • unforeseen public health crises, such as pandemic and epidemic diseases, including ~~the ongoing~~ COVID- 19 ~~pandemic~~ and any variants thereof; • economic instability and unsettled regional and global conflicts (such as the current war in Ukraine), which may negatively affect consumer spending by foreign tourists and local consumers in the various regions where we operate; • laws, regulations and policies of foreign governments (including sanctions and retaliatory actions by the United States, European Union and others); • potential negative consequences from changes in taxation policies; • natural disasters or other extreme weather events, including those attributed to climate change; and • acts of terrorism, military actions or other conditions over which we have no control. In addition, **we pursue** ~~our current business strategies include pursuing~~ selective international expansion in a number of countries around the world and through a number of channels. If our international expansion plans are unsuccessful, it could have a material adverse effect on our business, results of operations and financial condition. There are also some countries where we do not yet have significant operating experience, and in most of these countries we face established competitors with significantly more operating experience in those locations. We also sell our products at varying retail price points based on geographic location that yield different gross profit margins and we achieve different operating profit margins, depending on geographic region, due to a variety of factors including product mix, store size, occupancy costs, labor costs and retail pricing. Changes in any one or more of these factors could result in lower revenues, increased costs, and negatively impact our business, results of operations and financial condition. Furthermore, consumer demand and behavior, as well as tastes and purchasing trends may differ in these countries and, as a result, sales of our product may not be successful, or the gross margins on those sales may not be in line with those we currently anticipate. There can be no assurance that any or all of these events will not have a material adverse effect on our business, results of operations and financial condition. Our business is subject to risks inherent in...... condition and results of operations. Our retail stores are heavily dependent on the ability and desire of consumers to travel and shop and a decline in consumer traffic could have a negative effect on our comparable store sales and store profitability resulting in impairment charges, which could have a material adverse effect on our business, results of operations and financial condition. Reduced travel resulting from economic conditions **(including a recession or inflationary pressures)** , fuel shortages, increased fuel prices, travel restrictions, travel concerns and other circumstances, including adverse weather conditions, disease pandemics (including COVID- 19), epidemics and other health- related concerns, war, terrorist attacks or the perceived threat of war or terrorist attacks, or unsettled regional and global conflicts (such as the current war in Ukraine) could have a material adverse effect on us, particularly if such events impact our customers' desire to travel to our retail stores. In addition, other factors that could impact ~~the success of~~ **consumer traffic at** our retail stores include: (i) the location of the mall or the location of a particular store within the mall; (ii) the other tenants occupying space at the mall; (iii) vacancies **or extended store closures** within the mall; (iv) ~~stores and malls having to re- close due to personnel or customer illness or further government restrictions; (v)~~ increased competition in areas where the malls are located; (~~vi~~ **v**) the amount of advertising and promotional dollars spent on attracting consumers to the malls; and (~~vii~~ - **vi**) a shift toward online shopping. A decline in consumer traffic could have a negative effect on our comparable store sales and / or average sales per square foot and store profitability. If our retail stores underperform due to declining consumer traffic or otherwise and our expected future cash flows of the related underlying retail store asset do not exceed such asset' s carrying value, we may incur store impairment charges. A decline in future comparable store sales and / or store profitability or failure to meet market expectations or the occurrence of impairment charges relating to our retail store fleet could have a material adverse effect on our business, results of operations and financial condition. ~~Recent~~ **If we are unable to effectively execute our e- commerce business strategy and provide a**

reliable digital experience for our customers,our reputation and operating results may be harmed. E- commerce ~~is~~ **represents** approximately ~~17~~ **18** % of our net revenues and has been our fastest growing business over the last several years ~~,particularly in light of the ongoing COVID- 19 pandemic~~ .The success of our e- commerce business depends,in part,on third **-** parties and factors over which we have limited control,including changing consumer preferences and buying trends relating to e-commerce usage,both domestically and abroad,and promotional or other advertising initiatives employed by our wholesale customers or other third **-** parties on their e- commerce sites.Any failure on our part,or on the part of our third- party digital partners,to provide attractive,reliable,secure,efficient and user- friendly e- commerce platforms could negatively impact our consumers' shopping experience,resulting in reduced website traffic,reduced conversion,diminished loyalty to our brands and lost sales.In addition,if ~~due to COVID- 19,or otherwise,~~ there is a ~~change in consumer behavior such that customers shift to utilizing e- commerce more changes~~ - **change** in **consumer behavior such that customers shift to utilizing e- commerce more than,** ~~our~~ - **or** ~~executive or~~ even instead,of traditional brick- and- mortar stores,and we or our wholesale partners are unable to attract consumers who previously made in- store purchases to our digital commerce channels,our financial and operating results may be negatively affected.The success of our business also depends on our ability to continue to develop and maintain a reliable digital experience for our customers.We strive to give our customers a seamless omni- channel experience both in stores and through digital technologies,such as computers,mobile phones,tablets and other devices.We also use social media to interact with our customers and enhance their shopping experience.Our inability to develop and continuously improve our digital **brand** ~~management~~ **engagement** ~~team,~~ **could negatively affect our ability to compete with** ~~the~~ **other brands** ,which could adversely impact our business,results of operations and financial condition.In addition,we must keep current with competitive technology trends,including the use of new or improved technology and services,creative user interfaces and other e- commerce marketing tools such as paid search and mobile applications,among others.Since e- commerce growth is critical to our overall growth strategy,we plan to accelerate **our** ~~Versace' s and Jimmy Choo' s~~ e- commerce and omni- channel development and we are also in the process of re- platforming our brands' e- commerce sites to expand our global capabilities.Implementing new or improved digital systems,services or technologies,such as new or improved e- commerce platforms,may increase our costs,cause delays in or hinder our ability to continually deliver a reliable or seamless digital experience for our customers,or cause us not to succeed in increasing sales or attracting consumers ~~.For example,it is possible that consumers may not sign up for our loyalty program at anticipated rates if they do not find the features and benefits compelling or if they are unable to seamlessly navigate the digital experience we offer,which,in turn,may cause us not to realize the benefits that we anticipate from these programs~~ .Our failure to successfully respond to these risks and uncertainties might adversely affect the sales in our e- commerce business,as well as damage our reputation and brands.Additionally,the success of our e- commerce business and the satisfaction of our consumers depend on their timely receipt of our products.The efficient flow of our products requires that our company- operated and third- party operated distribution facilities have adequate capacity to support the current level of e- commerce operations as well as any anticipated increased levels that may follow from the growth of **our e- commerce business.Transportation shortages,labor shortages and port congestion as well as disruptions in factory production in certain countries where we source our products may delay inventory orders and impact product availability in our channels,including our e- commerce sites,which could result in customer dissatisfaction,and have an adverse effect on our business and harm our reputation.The** departure of key employees or our failure to attract and retain qualified personnel could have a material adverse effect on our business ~~. As we announced on March 7, 2022, Mr. Joshua Schulman, Chief Executive Officer of Michael Kors and expected successor Chief Executive Officer to Mr. John Idol at Capri Holdings, left the Company and Mr. Idol agreed to remain as Chairman and Chief Executive Officer~~ . We depend on the services and management experience of executive officers who have substantial experience and expertise in our business as well as key employees involved in our design and marketing operations, including our creative officers for each of our brands, Ms. Donatella Versace, Ms. Sandra Choi and Mr. Michael Kors. Although we have entered into employment agreements with our executive officers and other key employees, we may not be able to retain the services of such individuals in the future, which may be disruptive to, or cause uncertainty in, our business and future strategic direction, particularly if we fail to ensure a smooth transition and effective transfer of knowledge. Any such disruption or uncertainty could generate a negative public perception and / or have a material adverse impact on our results of operations, financial condition, and the market price of our ordinary shares. Competition for qualified personnel in the fashion industry is intense and turnover in the industry for retail associates is generally high ~~and has only been exacerbated by the ongoing COVID- 19 pandemic~~ . Competitors may use aggressive tactics to recruit our employees. Our ability to attract, develop, motivate and retain employees is influenced by our ability to offer competitive compensation and benefits, employee morale, our reputation, recruitment by other employers, perceived internal opportunities, non- competition and non- solicitation agreements and macro unemployment rates. Additionally, our ability to meet our labor needs while also controlling costs is subject to external factors such as unemployment levels, prevailing wage rates, minimum wage legislation and overtime regulations. If we are unable to attract, develop, motivate and retain talented employees with the necessary skills and experience, or if changes to our organizational structure, operating results ~~,~~ or business model ~~, including as a result of the ongoing COVID- 19 pandemic,~~ adversely affect morale, hiring and / or retention, we may not achieve our objectives and our results of operations could be adversely impacted **business is subject** to risks inherent in global sourcing activities,including disruptions or delays in manufacturing or shipments.As a company engaged in sourcing on a global scale,we are subject to the risks inherent in such activities,including,but not limited to:• disease pandemics,epidemics and health- related concerns,including related to COVID- 19 or variants thereof;• political or labor instability,labor shortages (stemming from labor disputes or otherwise),or increases in costs of labor or production in countries where manufacturing contractors and suppliers are located;• labor disputes or strikes at the location of the source of our goods and / or at ports of entry;• disruptions,delays or reductions in shipments,including port delays and congestion,and / or capacity constraints on transportation of goods or at our factories due to COVID- 19 or otherwise;• significant increase in freight,shipping and other logistics costs,including as a result of disruptions at ports of entry;• political or military conflict (such as the current war in Ukraine);• heightened terrorism security concerns;• a significant decrease in availability or an increase in the cost of raw materials ~~,including sustainable materials,~~ or other limitations on our ability to use raw materials or goods produced in a country that is a major provider due to political,human rights,labor,environmental or other concerns;• the migration and development of manufacturing contractors;• product quality issues;• imposition of regulations,quotas and safeguards relating to imports and our ability to adjust in a timely manner to changes in trade regulations;• increases in the costs of fuel (including volatility in the price of oil),travel and transportation (including vessel and freight);• imposition of duties,taxes and other charges on imports;• significant fluctuation of the value of the United States dollar against foreign currencies;• restrictions on transfers of funds out of countries where our foreign licensees are located;• compliance by our independent manufacturers and suppliers with our Supplier Code of Conduct and other applicable compliance policies;• compliance with United States laws regarding the identification and reporting on the use of " conflict minerals " sourced from the Democratic Republic of the Congo in the Company' s products and the United States Foreign Corrupt Practices Act,U.K.Bribery Act and other global anti- corruption laws,as applicable;and • regulation or prohibition of the transaction of business with specific individuals or entities and their affiliates or goods manufactured in certain regions,such as the listing of a person or entity as a SDN (Specially Designated Nationals and Blocked Persons) by the United States Department of the Treasury' s Office of Foreign Assets Control and the issuance of withhold release orders by CBP.Any of the foregoing could materially and adversely affect our ability to produce or deliver our products and,as a result,have a material adverse effect on our business,financial condition and results of operations **.Our** . The long- term growth of our business depends on the successful execution of our strategic initiatives. As part of our long- term strategy, we intend to grow our market share and revenue through the following initiatives: • trendsetting and innovative product offerings; • increased brand engagement; • optimizing customer experience; • investing in technology; and • expanding our global presence. We also intend to support the growth of Versace and Jimmy Choo sales through retail store openings and further developing each brand' s e- commerce and omni- channel presence, as well as expanding into the luxury accessories market. We cannot guarantee that we will be able to successfully execute on these strategic initiatives. If we are unable to execute on our strategic initiatives, our business, results of operations and financial condition could be materially adversely affected. E- commerce is approximately 17 %...... purchase our products at increased prices. Our current and future licensing and joint venture arrangements may not be successful and may make us susceptible to the actions of third **-** parties over whom we have limited control. We have entered into a select number of product licensing agreements with companies that produce and sell, under our trademarks, products requiring specialized expertise. We have also entered into a number of select licensing agreements pursuant to which we have granted third **-** parties certain rights to distribute and sell our products in certain geographical areas and have a number of joint ventures. In the future, we may enter into additional licensing and / or joint venture arrangements. Although we take steps to carefully select our partners, such arrangements may not be successful. Our partners may fail to fulfill their obligations under these agreements or have interests that differ from or conflict with our own, such as the timing of new store openings, the pricing of our products and the offering of competitive products. In addition, the risks applicable to the business of our partners may be different than the risks applicable to our business, including risks associated with each such partner' s ability to: • obtain capital; • exercise operational and financial control over its business; • manage its labor relations; • maintain relationships with suppliers; • manage its credit and bankruptcy risks ~~which may be exacerbated by the impact of COVID- 19~~ ; and • maintain customer relationships. In addition, the geographic areas subject to our licensing agreements could be impacted by geopolitical risks. Any of the foregoing risks, or the inability of any of our partners to successfully market our products or otherwise conduct its business, may result in loss of revenue and competitive harm to our operations in regions or product categories where we have entered into such licensing arrangements. We rely on our partners to preserve the value of our brands. Although we attempt to protect our brands through, among other things, approval rights over store location and design, product design, production quality, packaging, merchandising, distribution, advertising and promotion of our stores and products, we may not be able to control the use by our partners of our brand. The misuse of our brand by a licensing or joint venture partner could have a material adverse effect on our business, results of operations and financial condition. **Acquisitions may** ~~Increases in the cost of raw materials could increase our production costs and cause our operating results and financial condition to suffer. Our business is subject to volatility of costs related to certain raw materials used in the manufacturing of our products, including inflationary pressure. The costs of raw materials used in our products are affected by, among other things, weather, consumer demand, speculation on the commodities market, the relative valuations and fluctuations of the currencies of producer versus consumer countries and other factors that are generally unpredictable and beyond our control. We are~~ not **achieve intended benefits** ~~always successful in our efforts to protect our business from the volatility of the market price of raw materials~~ and ~~our business can be materially affected by dramatic movements in prices of raw materials which have resulted, and are expected to continue to result, in increased pricing pressures and pressure on our margins. We~~ may not be ~~able~~ **successfully integrated. One component of our growth strategy has historically been acquisitions. Acquisitions are not currently contemplated in the Company' s capital allocation priorities, however, we may in the future evaluate and consider other strategic investments or acquisitions. Acquisitions involve various inherent risks and the benefits, cost savings and synergies sought may not be realized. The potential difficulties that we may face that could cause the results of our acquisitions to not be in line with our expectations include, among others: • failure** to implement **our business plan for** ~~price increases that fully mitigate the impact of these~~ -- **the combined business or to achieve anticipated revenue or profitability targets; • delays or difficulties in completing the integration of acquired companies or assets; •** higher **than expected** costs **, lower than expected cost savings** and / or ~~any such price increases could have~~ **a need to allocate resources to manage unexpected operating difficulties; • unanticipated issues in integrating logistics, information** ~~an~~ **and** ~~adverse~~ **other systems; • unanticipated changes in applicable laws and regulations; • retaining key customers, suppliers and employees; • operating risks inherent in the acquired business and our business; •**

diversion of the attention and resources of management and resource constraints; • retaining and obtaining required regulatory approvals, licenses and permits; • unanticipated changes in the combined business due to potential divestitures or other requirements imposed by antitrust regulators; • assumption of liabilities not identified in due diligence or other unanticipated issues, expenses and liabilities; and • the impact on ~~consumer demand~~ **our internal controls and compliance with the requirements under the Sarbanes- Oxley Act of 2002. We are required to test goodwill and indefinite- lived intangible assets acquired as a result of acquisitions** for ~~our products~~ **impairment at least annually** . ~~In~~ **For Fiscal 2023, the carrying value of certain Jimmy Choo reporting units and brand indefinite- lived intangible assets exceeded its respective fair values requiring us to record impairment charges of $ 106 million. Please refer to Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations for** ~~addition~~ **additional** ~~, our costs~~ **information. We are subject to risks associated with leasing retail space subject to long- term and non- cancelable leases. We** may be ~~impacted by sanction tariffs~~ **unable to renew leases at the end of their terms. If we close a leased retail space, we remain obligated under the applicable lease. We do not own any of our retail store facilities, but instead lease all of our stores under operating leases. Our leases generally have terms of up to 10 years, generally require a fixed annual base rent** and ~~customs trade orders~~ **some require the payment of additional percentage rent if store sales exceed a negotiated amount. Certain of our European stores also require initial investments in the form of key money to secure prime locations,** which **may be paid to landlords** ~~could also impact sourcing and availability of raw materials used by our~~ - **or existing lessees** ~~suppliers in the manufacturing of certain of our products~~ . ~~Manufacturing labor~~ **Generally, our leases are " net " leases, which require us to pay all of the** costs **of insurance, taxes, maintenance** ~~are also subject to volatility based on local~~ and **utilities. We generally cannot cancel these leases or withhold payments at our option, and payments under these operating leases account for a significant portion of our operating costs. For example, as of April 1, 2023, we were party to operating leases associated with our retail stores that we operate directly throughout the globe, as well as other** global **corporate facilities** ~~economic conditions. Increases in commodity prices~~ , **requiring future minimum lease payments aggregating** ~~tariffs, sanctions, customs trade orders and / or manufacturing labor costs could increase our production costs and negatively impact our revenues, results of operations and financial condition. We primarily use foreign manufacturing contractors and independent third- party agents~~ to ~~source our finished goods~~ **$ 1. 5 billion through Fiscal 2028 and approximately $ 427 million thereafter through Fiscal 2044** . Our **substantial operating lease obligations** ~~products are primarily produced by, and purchased or procured from, independent manufacturing contractors located mainly in Asia and Europe. A manufacturing contractor' s failure to ship products to us in a timely manner or to meet the required quality standards could cause us to miss the delivery date requirements of our customers for those items. The failure to make timely deliveries may cause customers to cancel orders, refuse to accept deliveries or demand reduced prices, any of which~~ could have a material adverse effect on **our** business,results of operations and financial condition.In certain cases,as we have done in the past,we may determine that it is no longer economical to operate a retail store subject to a lease or we may seek to generally downsize,consolidate,reposition,relocate or close some of our real estate locations.In such cases,we may be required to negotiate a lease exit with the applicable landlord or remain obligated under the applicable lease for,among other things,payment of the base rent for the balance of the lease term. ~~For example,in connection with the impact of the ongoing COVID- 19 pandemic and our Retail Fleet Optimization Plan,we have negotiated with some landlords on certain lease terminations.~~ In some instances,we may be unable to close an underperforming retail store due to continuous operation clauses in our lease **agreements.In addition,as each of our leases expire,we may be unable to negotiate renewals,either on commercially acceptable terms or at all,which could cause** us **to close retail stores** ~~. We do not have written agreements with any of our third- party manufacturing contractors. As a result, any single manufacturing contractor could unilaterally terminate its relationship with us at any time. For example,~~ in **desirable locations** ~~Fiscal 2022, Michael Kors' largest manufacturing contractor, who produces its products in Asia and who Michael Kors has worked with for over ten years, accounted for the production of 17 % of our finished products, based on dollar volume~~ . Our inability to ~~promptly replace manufacturing contractors that terminate their relationships~~ **secure desirable retail space or favorable lease terms could impact our ability to grow. Likewise, our obligation to continue making lease payments** with ~~us~~ **respect to leases** ~~or~~ **for closed retail spaces** ~~cease to provide high quality products in a timely and cost- efficient manner~~ could have a material adverse effect on our business, ~~results of operations and~~ financial condition and **results of operations. Additionally, due to the volatile economic environment, it may be difficult to determine the fair market value of real estate properties when we are deciding whether to enter into leases or renew expiring leases. This may** impact **our ability to manage** the **profitability** ~~cost and availability~~ of **our store locations,** ~~our~~ - **or** ~~goods. Michael Kors~~ **cause impairments of our lease right- of-** ~~uses~~ - **use assets if market values decline,** ~~third- party agents to source finished goods with numerous manufacturing contractors on its behalf. Any single agent could unilaterally terminate its relationship with Michael Kors at~~ any ~~time. In Fiscal 2022, Michael Kors' largest third- party agent, whose primary place~~ of **which** ~~business is Hong Kong and who Michael Kors has worked with for over ten years, sourced approximately 24 % of its purchases of finished goods, based on unit volume. Our inability to promptly replace agents that terminate their relationships with us or cease to provide high quality service in a timely and cost- efficient manner~~ could have a material adverse effect on our ~~business, results of operations and~~ financial condition **or results of operations** . **We are** ~~As we outsource functions, we will become more~~ dependent on **a limited number of distribution facilities. If one or more of our distribution facilities experience operational difficulties or becomes inoperable, it could have a material adverse effect on our business, results of operations and financial condition. We operate a limited number of distribution facilities. Our ability to meet the needs of our own retail stores and e- commerce sites, as well as our wholesale customers, depends on the proper and uninterrupted operation of** ~~the~~ **these** distribution facilities.If any of these distribution facilities were to shut down or otherwise become inoperable or inaccessible for any reason (including due to ~~the ongoing~~ COVID- 19 ~~pandemic~~),we could suffer a substantial loss of inventory and / or disruptions of deliveries to our customers.In addition,we could incur significantly higher costs and longer lead times associated with the distribution of our products during the time it takes to reopen or replace the damaged,inoperable or otherwise inaccessible facility.Any of the foregoing factors could result in decreased sales and have a material adverse effect on our business,results of operations and financial condition.To support the growth of our business, **we also use** third **- party logistics centers that are responsible for distribution, warehousing and fulfillment services on our behalf. Significant disruptions at these facilities could have a material adverse impact on our business. Because our direct and third- party fulfillment centers include automated and computer- controlled equipment, they are susceptible to risks including power interruptions, hardware and system failures, software viruses, security breaches and other technological and operational disruptions and of which could cause shipping delays or otherwise adversely affect our business. We are dependent on third-** parties **to** ~~performing~~ --- **perform** ~~these~~ **certain outsourced** functions. We ~~look~~ **are increasingly looking** for opportunities to cost effectively enhance capability of business services **, which includes outsourcing certain functions** . While we believe we conduct appropriate due diligence before entering into agreements with these third ~~parties~~ **- party service providers** , the failure of any of these third **-** parties to provide the expected services, provide them on a timely basis or to provide them at the prices we expect could disrupt or harm our business. Any significant interruption in the operations of these **outsource** service providers, ~~over which we have no control~~ **including as a result of changes in social, political, and economic conditions, and those resulting from military conflicts or other hostilities, that result in the disruptions of business where these outsource providers are located** , could also have an adverse effect on our business. Furthermore, we may be unable to provide these services **ourselves in the future** or implement substitute arrangements on a timely and cost- effective basis on terms favorable to us. **Increases in the cost of raw materials could increase our production costs and cause our operating results and financial condition to suffer.** Our business is ~~susceptible~~ **subject** to **volatility of costs related to certain raw materials used in** the ~~risks associated with climate change and~~ **manufacturing of our products, including inflationary pressure. The costs of raw materials used in our products are affected by, among** other ~~environmental impacts~~ **things, weather, consumer demand, speculation on the commodities market, the relative valuations and fluctuations of the currencies of producer versus consumer countries and other factors that are generally unpredictable and beyond our control. We are not always successful in our efforts to protect our business from the volatility of the market price of raw materials and our business can be materially affected by dramatic movements in prices of raw materials** which **have resulted** ~~could negatively affect our business and operations. Our retail stores~~ , ~~distribution centers~~ and ~~manufacturing facilities, including those operated by third- parties,~~ are ~~subject~~ **expected** to **continue** ~~risks relating~~ to **result** ~~climate change and other environmental impacts from our operations. For example~~ , ~~the physical effects of climate change, such as severe weather events, natural disasters and / or significant changes~~ in **increased pricing pressures** ~~climate patterns as well as our carbon emissions~~ and **pressure** ~~our business' overall impact~~ on ~~the environment could subject us to reputational, market and / or~~ **our margins** ~~regulatory risks. Climate change and other environmental concerns may cause social and economic disruptions in the places where we operate, including disruptions to our supply chain and to local infrastructure and transportation systems which could limit material availability and quality, impact our ability to ship and deliver product and prevent access to our physical locations. These events could also adversely affect the economy and negatively impact consumer confidence and discretionary spending. Concern over climate change may result in new or additional legal, legislative and regulatory requirements to reduce or mitigate the effects of climate change on the environment which may result in increased administrative costs. There is also increased focus, including by investors, customers, and other stakeholders, on climate change and other sustainability matters. In April 2020, we announced a global strategy to achieve significant, measurable goals across a range of important environmental and social sustainability issues, including, material sourcing, reducing greenhouse gas emissions and converting to renewal energy, responsible water use and waste reduction~~ . We may not be **able to implement price increases** ~~successful in attaining our goals, and even if we meet our commitments, there remains a significant risk~~ that **fully mitigate** ~~climate change and other~~ -- **the** ~~environmental events~~ **impact of these higher costs and / or any such price increases** could **have an adverse impact on consumer demand for our products. In addition, our costs may be impacted by sanction tariffs and customs trade orders which could also impact sourcing and availability of raw materials used by our suppliers in the manufacturing of certain of our products. Manufacturing labor costs are also subject to volatility based on local and global economic conditions. Increases in commodity prices, tariffs, sanctions, customs trade orders and / or manufacturing labor costs could increase our production costs and** negatively impact our **revenues, results of** operations **and financial condition. We primarily use foreign manufacturing contractors and independent third- party agents to source our finished goods** . Our **products are primarily produced** ~~industry is subject to significant pricing pressure caused~~ by **, and purchased or procured from, independent manufacturing contractors, and in some cases third- party sourcing agents, located** ~~many~~ **mainly** ~~factors which~~ **in Asia and Europe. A manufacturing contractor' s failure to ship products to us in a timely manner or to meet the required quality standards could cause us to miss the delivery date requirements of our customers for those items. The failure to make timely deliveries** may cause **customers to cancel orders, refuse to accept deliveries** ~~our~~ - **or** ~~profitability and gross margins in the future to be materially lower than our expectations. Our industry is subject to significant pricing pressure caused by many factors, including the impact of the ongoing COVID- 19 pandemic and recent inflationary pressure on the economy and consumer discretionary spending, higher freight costs, intense competition and a highly promotional environment, fragmentation in the retail industry, pressure from retailers to reduce the costs of products, wholesale demands~~ - **demand** ~~for allowances~~ **reduced prices** , **any** ~~incentives and other forms~~ of ~~economic support for our partners, changes in consumer behavior, fashion trends, pricing, the timing of the release of new merchandise and promotional events, changes in our merchandise mix, the success of marketing programs and weather and other environmental conditions. These factors may cause our profitability and gross margins in the future to be materially lower than in recent periods and our expectations,~~ which could have a material adverse effect on **us. We do not have long- term agreements with any of our third- party manufacturing contractors or third- party sourcing agents. As a result, any**

single manufacturing contractor or sourcing agent could unilaterally terminate its relationship with us at any time. Our inability to promptly replace manufacturing contractors or third- party sourcing agents that terminate their relationships with us or cease to provide high quality products in a timely and cost- efficient manner could have a material adverse effect on our business, results of operations and financial condition **and impact the cost and availability of our goods** . ~~We~~ **Our business is exposed to foreign currency exchange rate fluctuations. Our results of operations for our international subsidiaries are exposed to foreign exchange rate fluctuations as the financial results of the applicable subsidiaries are translated from the local currency into United States dollar during financial statement consolidation. If the United States dollar strengthens against foreign currencies, the translation of these foreign currency denominated transactions could impact our consolidated results of operations. In addition, we have intercompany notes amongst certain of our non- United States subsidiaries, which** may be **denominated** ~~faced with significant excess inventories (due to the impact of the ongoing COVID- 19 pandemic, supply chain disruptions or otherwise), and~~ in **a currency** ~~the future, if we misjudge the market for our products, we may have excess inventories for some products and missed opportunities for~~ other ~~products~~ **than the functional currency of a particular reporting entity** . ~~We~~ **As a result of using a currency other than the functional currency of the related subsidiary, results of these operations** may be ~~forced to rely on markdowns~~ **adversely affected during times of significant fluctuation between the functional currency of that subsidiary and the denomination currency of the note. We continuously monitor** ~~or~~ **our** ~~promotional~~ **foreign currency exposure** and hedge a portion of our foreign subsidiaries' foreign currency- denominated inventory purchases to minimize the impact of changes in foreign currency exchange rates.However,we cannot fully anticipate all of our foreign currency exposures and cannot ensure that these hedges will fully offset the impact of foreign currency exchange rate fluctuations.We ~~also~~ use ~~fixed~~ **forward foreign exchange contracts and cross** - ~~to- fixed cross~~ currency swap ~~agreements~~ **contracts** to hedge ~~our net investments~~ **material exposure to adverse changes** in foreign **currency** ~~operations against future volatility in the~~ exchange rates ~~between the United States dollar and these~~ **.However,no hedging strategy can completely insulate us from** foreign ~~currencies~~ **exchange risk** . **In addition** ~~As a result~~ , **because** we ~~are exposed to the risk that counterparties to derivative contracts will fail to meet their contractual obligations.As a result of operating~~ **operate** retail stores and concessions in various countries outside of the United States,we are also exposed to market risk from fluctuations in foreign currency exchange rates,primarily the Euro,the British Pound,the Chinese Renminbi,the Japanese Yen,the Korean Won and the Canadian dollar,among others.A substantial weakening of foreign currencies against the United States dollar could require us to raise our retail prices or **reduce our profit margins in various locations outside of the United States.In addition,our** sales ~~to dispose of excess~~ and **profitability could be** ~~slow- moving inventory, which also may~~ negatively ~~impact~~ **impacted if consumers in those markets were unwilling to purchase** our ~~gross margin and profitability~~ **products at increased prices** . Privacy breaches and other cyber security risks related to our business could negatively affect our reputation, credibility and business. We are dependent on information technology (" IT ") systems and networks for a significant portion of our direct- to- consumer sales, including our e- commerce sites and retail business credit card transaction authorization and processing. We are responsible for storing data relating to our customers and employees and also rely on third **-** party vendors for the storage, processing and transmission of personal and Company information. Consumers, lawmakers and consumer advocates alike are increasingly concerned over the security of personal information transmitted over the Internet, consumer identity theft and privacy and the retail industry, in particular, has been the target of many recent cyber- attacks. In addition to taking the necessary precautions ourselves, we generally require that third- party service providers implement reasonable security measures to protect our employees' and customers' identity and privacy. We do not, however, control these third- party service providers and cannot guarantee the elimination of electronic or physical computer break- ins or security breaches in the future. Cyber security breaches, including physical or electronic break- ins, security breaches due to employee error or misconduct, attacks by " hackers, " phishing scams, malicious software programs such as viruses and malware, and other breaches outside of our control, could result in unauthorized access or damage to our IT systems and the IT systems of our third **-** party service providers. Despite our efforts and the efforts of our third- party service providers to secure our and their IT systems, attacks on these systems do occur from time to time. As the techniques used to obtain unauthorized access to IT systems become more varied and sophisticated (as cybercriminals are finding new ways to launch their attacks) and if the occurrence of such security breaches becomes more frequent, we and our third- party service providers may be unable to adequately anticipate these techniques and implement appropriate preventative measures. While we maintain cyber risk insurance to provide some coverage for certain risks associated with cyber security incidents, there is no assurance that such insurance would cover all or a significant portion of the costs or consequences associated with a cyber security incident. A significant breach of customer, employee or Company data could damage our reputation, our relationship with customers and our brands, and could result in lost sales, sizable fines, significant breach- ~~notification~~ **notifications** and other costs and lawsuits, as well as adversely affect our results of operations. ~~We~~ **Additionally, we** may ~~also~~ incur **increased costs and experience a significant strain on our resources to account for implementation of** additional **required** ~~costs in the future related to the implementation of additional~~ security measures **and technologies** to protect **personal** ~~against new or enhanced~~ data ~~security~~ and **confidential information** ~~privacy threats,~~ or to comply with current and new state, federal and international laws governing the unauthorized disclosure of confidential information which are continuously being enacted and proposed, such as the General Data Protection Regulation in the EU, **various consumer privacy and data privacy and protection acts in the United States, including, but not limited to, the American Data Privacy and Protection Act,** the California Consumer Privacy **Act and the California Privacy Rights** Act, the Virginia Consumer Data Protection Act ~~and~~ **,** the Colorado Privacy Act **,** ~~(CPA) in~~ the ~~United States~~ **Utah Consumer Privacy Act, the Connecticut Data Privacy Act and the Iowa Consumer Data Protection Act,** and the Personal Information Protection Law in China **. Lastly** , **increased scrutiny by federal regulators (such** as ~~well as~~ **the FTC) and state attorney generals focused on the retail industry may lead to** increased **privacy and** cyber security ~~protection~~ costs such as organizational changes, deploying additional personnel **,**

acquiring and ~~protection~~ **implementing enhanced privacy and security** technologies **on e- commerce sites** , **mandatory employee** training **for those handling customer and** ~~employees~~ **employee personal data** , **and** engaging third **-** party experts and consultants **,** and **the unauthorized use of proprietary information may lead to** lost revenues ~~resulting from unauthorized use of proprietary information~~ . We rely extensively on our IT systems to track inventory, manage our supply chain, record and process transactions, manage customer communications, summarize results and manage our business. The failure of our IT systems to operate properly or effectively, problems with transitioning to upgraded or replacement systems, or difficulty in or failure to implement new systems, could adversely affect our business. We also operate a number of e- commerce websites throughout the world. Our IT systems and e- commerce websites may be subject to damage and / or interruption from power outages, computer, network and telecommunications failures, malicious software, such as viruses and malware, attacks by " hackers ", security breaches, usage errors or misconduct by our employees and bad acts by our customers and website visitors which could materially adversely affect our business. We are undergoing a multi- year **Enterprise Resource Planning ("** ERP **")** implementation. The implementation of the ERP will require a significant investment in human and financial resources. Implementing new systems also carries substantial risk, including failure to operate as designed, failure to properly integrate with other systems, potential loss of data or information, cost overruns, implementation delays and disruption of operations. Third- party vendors are also relied upon to design, program, maintain and service our ERP implementation program. Any failures of these vendors to properly deliver their services could similarly have a material adverse effect on our business. In addition, any disruptions or malfunctions affecting our ERP implementation plan could cause critical information upon which we rely to be delayed, defective, corrupted, inadequate, inaccessible or lost or otherwise cause delays or disruptions to our operations, and we may have to make significant investments to fix or replace impacted systems. **Increased scrutiny from investors and others regarding our corporate social responsibility initiatives, including environmental, social and other matters of significance relating to sustainability, and changing regulatory requirements around ESG could result in additional costs or risks and adversely impact our reputation. Investor advocacy groups, certain institutional investors, investment funds, other market participants, shareholders, customers, employees and regulators have increasingly focused on ESG or " sustainability " practices of companies. We have a publicly announced global strategy to achieve significant, measurable goals across a range of important environmental and social sustainability issues, including, renewable energy, responsible material sourcing, water use and chemical management and waste reduction. We have also set science- based targets around greenhouse gas emissions (GHG) reductions. We rely on our supply chain partners to meet certain of our targets, including our GHG emissions reduction goals; however, our supply chain is complex and comprised of parties not within our control. It is possible that stakeholders may not be satisfied with our ESG targets, practices or the speed of adoption or that we may not be successful in achieving our goals on the timelines set or at all, which could negatively impact our brands, our reputation, and customer and employee retention. In addition, many countries in which we and our suppliers operate have begun enacting new ESG and climate legislation and regulations. Such proposed regulations include expanded disclosure requirements regarding GHG emissions and other climate-related information, including independent auditors providing some level of attestation to the accuracy of such disclosures. Our ability to comply with any such new ESG and / or climate laws and regulations may lead to increased costs and operational complexity and / or we may be required to divert costs and resources in order to comply with ESG frameworks, and legal, legislative and regulatory requirements. Any failure on our part to comply with such ESG-related regulations could lead to adverse consumer actions and / or investment decisions by investors, as well as expose us to government enforcement action and / or private litigation. Our business is susceptible to the risks associated with climate change and other environmental impacts which could negatively affect our business and operations. Our business, including our retail, distribution and manufacturing operations, is susceptible to the risks associated with climate change and other environmental impacts. For example, the physical effects of climate change, such as severe weather events, natural disasters and / or significant changes in climate patterns may (i) cause potential disruptions to our retail stores, distribution centers and corporate facilities or those facilities of our wholesale customers, licensees or suppliers, (ii) adversely impact global supply chains, including the availability and cost of raw materials, (iii) negatively affect the ability of our manufacturers to fulfill our orders timely and / or to our specifications, (iv) cause shipping disruptions and / or (v) lead to higher freight costs. An increase in extreme weather conditions could also result in more frequent damage and / or closures of our stores and distribution centers (or facilities of our wholesale customers, licensees or suppliers), adversely impact retail traffic, consumer' s disposable income levels or spending habits on discretionary items, or otherwise disrupt business operations in the communities in which we or our partners operate, any of which could result in lost sales or higher costs. In addition, concern over climate change may result in transitional risks such as new or additional legal, legislative and regulatory requirements to reduce or mitigate the effects of climate change on the environment which may result in increased operational and administrative compliance costs. These physical and transitional risks relating to climate could negatively affect our business and operations. Our business is subject to risks associated with importing products, and the imposition of additional duties, tariffs or trade restrictions could have a material adverse effect on our business, results of operations and financial condition. There are risks inherent to importing our products. Virtually all of our imported products are subject to duties which may impact the cost of such products. In addition, countries to which we ship our products may impose safeguard quotas to limit the quantity of products that may be imported. We rely on free trade agreements and other supply chain initiatives in order to maximize efficiencies relating to product importation. Additionally, we are subject to government regulations relating to importation activities, including related to CBP withhold release orders. The imposition of taxes, duties and quotas, the withdrawal from or material modification to trade agreements, and / or if CBP detains shipments of our goods pursuant to a withhold release order could have a material adverse effect on our business, results of operations and**

financial condition. If additional tariffs or trade restrictions are implemented by the United States or other countries, the cost of our products could increase which could adversely affect our business. Fluctuations in our tax obligations and changes in tax laws, treaties and regulations may have a material adverse impact on our future effective tax rates and results of operations. The Company and our subsidiaries are subject to taxation in the United States and various foreign jurisdictions, with the applicable tax rates varying by jurisdiction. As a result, our overall effective tax rate is affected by the proportion of earnings from the various tax jurisdictions. We record tax expense based on our estimates of taxable income and required reserves for uncertain tax positions in multiple tax jurisdictions. At any time, there are multiple tax years that are subject to examinations by various taxing authorities. The ultimate resolution of these audits and negotiations with taxing authorities may result in a settlement amount that differs from our original estimate. Any proposed or future changes in tax laws, treaties and regulations or interpretations where we operate could have a material adverse effect on our effective tax rates, results of operations and financial condition. We and our subsidiaries are also engaged in a number of intercompany transactions. Although we believe that these transactions reflect arm' s-length terms and that proper transfer pricing documentation is in place, the transfer prices and conditions may be scrutinized by local tax authorities which could result in additional tax liabilities. On October 5, 2015, the Organization for Economic Co- operation and Development (" OECD "), an international association of 34 countries, including the United States and United Kingdom, released the final reports from its Base Erosion and Profit Shifting (" BEPS ") Action Plans. The BEPS recommendations covered a number of issues, including country- by- country reporting, permanent establishment rules, transfer pricing rules and tax treaties. Future tax reform resulting from this development may result in changes to long- standing tax principles, which could adversely affect our effective tax rate and / or result in higher cash tax liabilities. The Organization for Economic Cooperation and Development, the European Union and other countries (including countries in which we operate) have committed to enacting substantial changes to numerous long- standing tax principles impacting how large multinational enterprises are taxed in an effort to limit perceived base erosion and profit shifting incentives. In particular, the OECD' s Pillar Two initiative introduces a 15 % global minimum tax applied on a country- by- country basis, for which many jurisdictions have now committed to an effective enactment date starting January 1, 2024. If these proposals are implemented in any jurisdictions in which we operate, they could negatively impact our effective tax rate as well as increase the tax compliance and reporting costs related to such requirements. If we fail to comply with labor laws or collective bargaining agreements, or if our independent manufacturing contractors fail to use acceptable, ethical business practices, our business and reputation could suffer. We are subject to labor laws governing relationships with employees, including minimum wage requirements, overtime, working conditions and citizenship requirements. We are also subject to collective bargaining agreements with respect to employees in certain European countries. Compliance with these laws and regulations, as well as collective bargaining agreements, may lead to increased costs and operational complexity and may increase our exposure to governmental investigations or litigation. We require our independent manufacturing contractors to operate in compliance with applicable laws, rules and regulations regarding working conditions, employment practices and environmental compliance, as well as our Supplier Code of Conduct and other compliance policies under our Factory Social **and Environmental** Compliance Program. Our staff and third **-** parties we retain for such purposes periodically visit and monitor the operations of our independent manufacturing contractors to determine compliance. However, we generally do not control these manufacturing contractors or suppliers or their labor, environmental or other business practices. The violation of labor, environmental or other laws by an independent manufacturer or supplier, or divergence of an independent manufacturer' s or supplier' s labor practices from those generally accepted as ethical or appropriate or that violate our Supplier Code of Conduct, could interrupt or otherwise disrupt the shipment of our products, harm our trademarks or damage our reputation. Further, we could be prohibited from importing goods by governmental authorities. The occurrence of any of these events could materially adversely affect our business, financial condition and results of operations. We may be unable to protect our trademarks, copyrights and other intellectual property rights, and others may allege that we infringe upon their intellectual property rights. Our VERSACE, JIMMY CHOO and MICHAEL KORS trademarks, as well as other material trademarks, copyrights and design and patent rights related to the production, marketing and distribution of our products, are important to our success and our competitive position. We are susceptible to others imitating our products and infringing **on** our intellectual property rights in the Americas, EMEA, Asia and elsewhere in the world in both online and offline channels. Our brands enjoy significant worldwide consumer recognition and the generally higher pricing of our products creates additional incentive for counterfeiters to infringe on our brands. We work with customs authorities, law enforcement, legal representatives and brand specialists globally in an effort to prevent the sale of counterfeit products, but we cannot guarantee the extent to which our efforts to prevent counterfeiting of our brands and other intellectual property infringement will be successful. Such counterfeiting and other intellectual property infringement could dilute our brands and otherwise harm our reputation and business. Our trademark and other intellectual property applications may fail to result in registered trademarks or other intellectual property or to provide the scope of coverage sought, and others may seek to invalidate our trademarks, copyrights or other intellectual property or block sales of our products as an alleged violation of their trademarks and / or intellectual property rights. In addition, others may assert rights in, or ownership of, trademarks, copyrights and / or other intellectual property rights of ours or in trademarks, copyrights or other intellectual property that are similar to ours or that we license, and we may not be able to successfully resolve these types of conflicts to our satisfaction. In some cases, other intellectual property owners may have prior rights to our trademarks or similar trademarks or intellectual property. Furthermore, the laws of certain foreign countries may not protect trademarks, copyrights and / or other intellectual property rights to the same extent as the laws of the United States or the European Union. From time to time, in the ordinary course of our business, we become involved in opposition and cancellation proceedings with respect to trademarks or other intellectual property similar to some of our brands. Any litigation or dispute involving the scope or enforceability of our intellectual property rights or any allegation that we infringe upon the intellectual property rights of others could be costly and time- consuming and, if determined adversely to us, could result in harm to our competitive position. We self- insure certain risks and may be impacted by unfavorable claims experience. We use a combination of insurance and self- insurance programs, including a wholly- owned captive insurance entity, to provide for the potential liabilities for certain risks including, employee health- care benefits, workers' compensation, employer liability, general liability, marine transport and inventory, property damage, cyber risk and business interruption. Claims are difficult to predict and may be volatile. Any adverse claims experience could have a material adverse effect on our results of operations, financial condition and cash flows. We are subject to various proceedings, lawsuits, disputes and claims in the ordinary course of business which could have an adverse impact on our business, financial condition and results of operations. We are a global company and are subject to various proceedings, lawsuits, disputes and claims throughout the world in the ordinary course of business. These claims could include commercial, intellectual property, employment, customer and data privacy claims, as well as class action lawsuits. Typically, these claims raise complex factual and legal issues and are subject to uncertainties. Plaintiffs may seek unspecified damages and / or injunctive or other equitable relief. Our potential liability may be covered in part by our insurance policies, but we may not always have adequate insurance to defend all claims. An unfavorable outcome in any proceeding, lawsuit, dispute or claim may have an adverse impact on our business, financial condition and results of operations. We have incurred a substantial amount of indebtedness, which could adversely affect our financial condition and restrict our ability to incur additional indebtedness or engage in additional transactions. As of April ~~2~~ **1** , ~~2022~~ **2023** , our consolidated indebtedness was approximately $ 1. ~~2~~ **8** billion ~~, net of debt issuance costs~~ . Our total borrowings as of April ~~2~~ **1** , ~~2022~~ **2023** primarily relate to **our revolving credit facility of $ 874 million, Versace term loan of $ 488 million and** senior notes of $ 450 million ~~, term loans of $ 497 million and revolving credit facility of $ 175 million~~ . Our ability to make payments on and ~~to~~ refinance our debt obligations and to fund planned capital expenditures depends on our ability to generate cash from our operations. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Our substantial level of indebtedness could have negative consequences to our business and we cannot guarantee that our business will generate sufficient cash flow from our operations or that future borrowings will be available to us in an amount sufficient to enable us to make payments of our debt, fund other liquidity needs, make necessary capital expenditures or pursue certain business opportunities. Our financial results, our substantial indebtedness and our credit ratings could adversely affect the availability and terms of our financing and negatively impact our ability to enter into new financing arrangements in the future. In addition, our ability to access ~~the~~ credit and capital markets in the future as a source of funding, and the borrowing costs associated with such financing, is dependent upon market conditions and our credit rating and outlook. We are currently rated investment grade by two of the Company' s three credit rating agencies. If our investment rating is downgraded in the future, it could result in reduced access to the credit and capital markets, more restrictive covenants in future financial documents and higher interest costs and potentially increased lease or hedging costs. We may be unable to meet financial covenants in our indebtedness agreements which could result in an event of default and restrictive covenants in such agreements may restrict our ability to pursue our business strategies. The terms of our indebtedness contain affirmative and negative covenants that impose operating and financial restrictions on us and may restrict our ability to engage in future business opportunities or pursue our strategies. The Company' s ~~2018~~ **2022** Credit Facility **and the 2022 Versace Credit Facility (of which the Company provides a parent guarantee)** requires us to maintain a quarterly maximum permitted net leverage ratio of no greater than 4. 0 to 1. 0. The ~~2018~~ **2022** Credit Facility **, the 2022 Versace Credit Facility** and the Indenture governing our senior notes **also** contain certain restrictive covenants, including restrictions on our **and certain of our subsidiaries** ability to: • incur additional indebtedness and guarantee indebtedness; • pay dividends or make other distributions or repurchase or redeem capital stock; • make loans and investments, including acquisitions; • sell assets; • incur liens; • enter into transactions with affiliates; and • consolidate, merge or sell all or substantially all of our assets which collectively may limit our ability to engage in acts that may be in our long- term best interest. A breach of the covenants or restrictions under the documents that govern our indebtedness could result in an event of default under the applicable indebtedness. Such a default may allow creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross- acceleration or cross- default provision applies. In addition, an event of default under the credit agreement governing our ~~2018~~ **2022 Credit Facility or the Versace 2022** Credit Facility would permit the lenders under our ~~2018~~ **those** ~~Credit~~ **credit** ~~Facility~~ **facilities** to terminate all commitments to extend further credit under ~~that~~ **such** facility. In the event our lenders or noteholders accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness. As a result of these restrictions, we may be: • limited in how we conduct our business; • unable to raise additional debt or equity financing to operate during general economic or business downturns, including ~~as~~ **during** a ~~result of the ongoing COVID- 19 pandemic and recent inflationary pressures and possible recession~~ **recessions or other times of economic uncertainty** ; or • unable to compete effectively or to take advantage of new business opportunities **. If one or more of our counterparty financial institutions default on their obligations to us, we may incur significant losses or our financial liquidity could be adversely impacted. As part of our hedging activities, we enter into transactions involving derivative financial instruments, including fixed- to- fixed cross- currency swaps to hedge our net investments in foreign operations against future volatility in the exchange rates between the United States dollar and foreign currencies, with various financial institutions. In addition, we have significant amounts of cash, cash equivalents and other investments on deposit or in accounts with banks or other financial institutions in the United States and abroad. We also rely on borrowings under our revolving credit facilities, under which we had $ 694 million of borrowing capacity as of April 1, 2023. We rely on that borrowing capacity to fund our operations. As a result, we are exposed to the risk of default by, or failure of, counterparty financial institutions to meet their contractual obligations to us. This risk may be heightened during economic downturns and periods of uncertainty in the financial markets. If one of our counterparties were to become insolvent or file for bankruptcy, our ability to borrow funds or recover losses incurred as**

a result of a default or our assets that are deposited or held in accounts with such counterparty may be limited by the counterparty' s liquidity or the applicable laws governing the insolvency or bankruptcy proceedings. In the event of default or failure of one or more of our counterparties, we could incur significant losses or our financial liquidity could be adversely impacted, which could negatively impact our results of operations and financial condition . Our share price may periodically fluctuate based on the accuracy of our earnings guidance or other forward- looking statements regarding our financial performance. Our business and long- range planning process is designed to maximize our long- term growth and profitability and not to achieve an earnings target in any particular fiscal quarter. We believe that this longer- term focus is in the best interests of our Company and our shareholders. At the same time, however, we recognize that it is helpful to provide investors with guidance as to our forecast of total revenue, earnings per share and other financial metrics or projections. While we generally expect to provide updates to our financial guidance when we report our results each fiscal quarter, we do not have any responsibility to update any of our forward- looking statements at such times or otherwise. In addition, any longer- term guidance that we provide is based on goals that we believe, at the time guidance is given, are reasonably attainable for growth and performance over a number of years. However, such long- range targets are more difficult to predict than our current quarter and fiscal year expectations. If, or when, we announce actual results that differ from those that have been predicted by us, outside investment analysts, or others, our share price could be adversely affected. Investors who rely on these predictions when making investment decisions with respect to our securities do so at their own risk. We take no responsibility for any losses suffered as a result of such changes in our share price. **If we are unable to conduct share repurchases at expected levels, our share price could be adversely affected.** We periodically return value to shareholders through our share repurchase program **. On November 9, 2022, the Company announced that its Board of Directors approved the Existing Share Repurchase Plan which permits the Company to repurchase up to $ 1 billion of its outstanding ordinary shares over two years in open market or privately negotiated transactions and / or pursuant to Rule 10b5- 1 trading plans, subject to market conditions, applicable legal requirements, trading restrictions under the Company' s insider trading policy and other relevant factors. The program may be suspended or discontinued at any time. Our ability to conduct share repurchases depends on our ability to generate sufficient cash flows from operations in the future which may be limited by economic, financial, competitive and other factors that are beyond our control. The Existing Share Repurchase Plan may also be suspended or discontinued at any time** . Investors may have an expectation that we will repurchase all shares available under our **Existing** ~~share~~ **Share** ~~repurchase~~ **Repurchase** ~~program~~ **Plan** . The market price of our ~~securities~~ **ordinary shares** could be adversely affected if our share repurchase activity differs from investors' expectations or if our share repurchase ~~program~~ **activity** were to terminate. Failure to maintain adequate financial and management processes and controls could lead to errors in our financial reporting, which could harm our business and cause a decline in the price of our ordinary shares. As ~~a public company~~ **an SEC registrant** , we are required to document and test our internal controls over financial reporting pursuant to Section 404 of the Sarbanes- Oxley Act. If our management is unable to certify the effectiveness of our internal controls or if our independent registered public accounting firm cannot render an opinion on the effectiveness of our internal control over financial reporting, or if material weaknesses in our internal controls are identified, we could be subject to regulatory scrutiny and a loss of public confidence, which could have an adverse effect on our business and cause a decline in the price of our ordinary shares. Provisions in our organizational documents may delay or prevent our acquisition by a third **-** party. Our Memorandum and Articles of Association (together, as amended from time to time, our " Memorandum and Articles ") contain several provisions that may make it more difficult or expensive for a third **-** party to acquire control of us without the approval of our board of directors. These provisions may delay, prevent or deter a merger, acquisition, tender offer, proxy contest or other transaction that might otherwise result in our shareholders receiving a premium over the market price for their ordinary shares. These provisions include, among others: • our board of directors' ability to amend the Memorandum and Articles to create and issue, from time to time, one or more classes of preference shares and, with respect to each such class, to fix the terms thereof by resolution; • provisions relating to the multiple classes and three- year terms of directors, the manner of election of directors, removal of directors and the appointment of directors upon an increase in the number of directors or vacancy on our board of directors; • restrictions on the ability of shareholders to call meetings and bring proposals before meetings; • elimination of the ability of shareholders to act by written consent; and • the requirement of the affirmative vote of 75 % of the shares entitled to vote to amend certain provisions of our Memorandum and Articles. These provisions of our Memorandum and Articles could discourage potential takeover attempts and reduce the price that investors might be willing to pay for our ordinary shares in the future, which could reduce the market price of our ordinary shares. Rights of shareholders under British Virgin Islands law differ from those under United States law, and, accordingly, our shareholders may have fewer protections. Our corporate affairs are governed by our Memorandum and Articles, the BVI Business Companies Act ~~,~~ **(Revised Edition** ~~2004~~ - **2020)** (as amended ~~,~~ **) (** the " BVI Act ") and the common law of the British Virgin Islands. The rights of shareholders to take legal action against our directors, actions by minority shareholders and the fiduciary responsibilities of our directors under British Virgin Islands law are to a large extent governed by the common law of the British Virgin Islands and by the BVI Act. The common law of the British Virgin Islands is derived in part from comparatively limited judicial precedent in the British Virgin Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the British Virgin Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under British Virgin Islands law are not as clearly established as they would be under statutes or judicial precedents in some jurisdictions in the United States. In particular, the British Virgin Islands has a less developed body of securities laws as compared to the United States, and some states (such as Delaware) have more fully developed and judicially interpreted bodies of corporate law. As a result of the foregoing, holders of our ordinary shares may have more difficulty in protecting their interests through actions against our management, directors or major shareholders than they would as shareholders of a United States company. The laws of the British Virgin Islands provide limited protection for minority shareholders, so minority shareholders will have limited or no recourse if they are dissatisfied with the conduct of our affairs. Under the laws of the British Virgin Islands, there is limited statutory law for the protection of minority shareholders other than the provisions of the BVI Act dealing with shareholder remedies. The principal protection under statutory law is that shareholders may bring an action to enforce the constituent documents of a British Virgin Islands company and are entitled to have the affairs of the Company conducted in accordance with the BVI Act and the memorandum and articles of association of the Company. As such, if those who control the Company have persistently disregarded the requirements of the BVI Act or the provisions of the Company’ s memorandum and articles of association, then the courts will likely grant relief. Generally, the areas in which the courts will intervene are the following: (i) an act complained of which is outside the scope of the authorized business or is illegal or not capable of ratification by the majority; (ii) acts that constitute fraud on the minority where the wrongdoers control the Company; (iii) acts that infringe on the personal rights of the shareholders, such as the right to vote; and (iv) acts where the Company has not complied with provisions requiring approval of a special or extraordinary majority of shareholders, which are more limited than the rights afforded to minority shareholders under the laws of many states in the United States. It may be difficult to enforce judgments against us or our executive officers and directors in jurisdictions outside the United States. Under our Memorandum and Articles, we may indemnify and hold our directors harmless against all claims and suits brought against them, subject to limited exceptions. Furthermore, to the extent allowed by law, the rights and obligations among or between us, any of our current or former directors, officers and employees and any current or former shareholder will be governed exclusively by the laws of the British Virgin Islands and subject to the jurisdiction of the British Virgin Islands courts, unless those rights or obligations do not relate to or arise out of their capacities as such. Although there is doubt as to whether United States '’ courts would enforce these provisions in an action brought in the United States under United States securities laws, these provisions could make judgments obtained outside of the British Virgin Islands more difficult to enforce against our assets in the British Virgin Islands or jurisdictions that would apply British Virgin Islands law. British Virgin Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States. The circumstances in which any such action may be brought, and the procedures and defenses that may be available in respect of any such action, may result in the rights of shareholders of a British Virgin Islands '’ company being more limited than those of shareholders of a company organized in the United States. Accordingly, shareholders may have fewer alternatives available to them if they believe that corporate wrongdoing has occurred. The British Virgin Islands courts are also unlikely to recognize or enforce judgments of courts in the United States based on certain liability provisions of United States securities law or to impose liabilities, in original actions brought in the British Virgin Islands, based on certain liability provisions of the United States securities laws that are penal in nature. There is no statutory recognition in the British Virgin Islands of judgments obtained in the United States, although the courts of the British Virgin Islands will generally recognize and enforce the non- penal judgment of a foreign court of competent jurisdiction without retrial on the merits. This means that even if shareholders were to sue us successfully, they may not be able to recover anything to make up for the losses suffered.