

MICHAEL KORS (IRELAND) LIMITED

Directors' Report and Financial Statements

Financial Year Ended 31 March 2025

CONTENTS	Page
COMPANY INFORMATION	3
DIRECTORS' REPORT	4-7
AUDITOR'S REPORT	8-10
STATEMENT OF COMPREHENSIVE INCOME	11
STATEMENT OF FINANCIAL POSITION	12
STATEMENT OF CHANGES IN EQUITY	13
NOTES TO THE FINANCIAL STATEMENTS	14-27

MICHAEL KORS (IRELAND) LIMITED

COMPANY INFORMATION

Board of Directors

Pat English
Francesco Pasero (IT) (appointed 12 May 2025)
Christopher Amplo (UK) (appointed 25 June 2025)
Boris Djordjevic (US) (resigned 30 April 2025)
Robin Gendron (US) (resigned 25 June 2025)

Solicitors

Matheson
70 Sir John Rogerson's Quay
Dublin 2

Company secretary

Matsack Trust Limited

Bankers

ING Bank N.V. Dublin Branch
Block 4 Dundrum Town Centre
Sandyford Road, Dundrum
Dublin 16 A4W6
Ireland

Registered number: 524310

Bank Mendes Gans NV
Herengracht 619,
1017 CE, Amsterdam
The Netherlands

Registered office

70 Sir John Rogerson's Quay
Dublin 2

Independent auditor

Ernst & Young
Chartered Accountants and Statutory Audit Firm
The Atrium
Maritana Gate
Canada Street
Waterford

MICHAEL KORS (IRELAND) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

Statement of directors' responsibilities

The directors are responsible for the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland and Irish law.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the end of the financial year and the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

Michael Kors (Ireland) Limited is engaged in the sale of fashion accessories, footwear and apparel out of one retail store and through the e-commerce channel. The company also functions as a holding and financing company for certain group companies.

Going concern

Capri Holdings Limited has confirmed to the company that it has the intention and ability to provide financial support in the event this is required by the company to meet its liabilities when they fall due. This support will be provided for a period of 12 months from the date of approval of these financial statements. The directors form part of the wider Capri Group's management team and therefore have the prerequisite knowledge to assess the ability of Capri Holdings Limited to provide the required support. After consideration of the latest profitability of the company and the support committed by Capri Holdings Limited, the directors have concluded that the company will remain a going concern for the foreseeable future.

Business review and future developments

The results of the period reflect the sustainability of the global "Michael Kors" Brand, where despite the level of competition in the Irish retail sector, Michael Kors (Ireland) Limited continues to be a profitable business within the standard corporate profitability average.

The loss in 2025 was driven by the partial impairment of the investments in GiVi Holding S.r.l. and Michael Kors (Netherlands) B.V.

MICHAEL KORS (IRELAND) LIMITED

DIRECTORS' REPORT (continued)

Business review and future developments (continued)

Results and dividends

The loss for the year, after taxation, amounted to €639,976,829 (2024: €4,939,000 loss)

The company did not pay a dividend during the year. The directors do not recommend the payment of a final dividend.

Acquisition of own shares

The Company did not acquire any of its own shares during the years ended 31 March 2025 or 31 March 2024.

Investment

On 2 May 2024, Michael Kors (Ireland) Limited finalized the acquisition of Calzaturificio Sicla Srl, a company incorporated under the laws of Italy, with registered offices in Monteverchi, Italy, for the total consideration in the amount of €9,800,000.

Directors

The present directors are listed on page 3. All directors served throughout the year unless indicated otherwise. David Michael Provenzano resigned as a director on 19 February 2025.

Directors' and secretary's interests

The directors and secretary, and their immediate families, did not have any interest in the share capital of the company or any related group company at 31 March 2025 or 31 March 2024.

Principal risks and uncertainties

The principal risks and uncertainties which the company faces are mostly represented by the potential for decline of the fashion industry and certain segments of it, and semi-fixed costs such as labour.

Review of key performance indicators

The key performance indicators focused on by management are turnover and profit, for the financial year and total assets and shareholder's equity at year end.

Turnover

Turnover decreased from €9,035,000 in FY24 to €7,550,000 in FY25. The decrease is due to worsening market conditions, and to the closure of one retail store on 17 January 2024.

MICHAEL KORS (IRELAND) LIMITED

DIRECTORS' REPORT (continued)

Review of key performance indicators (continued)

Result of financial year

Loss increased from €4,939,000 in FY24 to €639,976,829 in FY25. The decrease is mainly due to the partial impairment of the investments in GiVi Holding S.r.l. and Michael Kors (Netherlands) B.V.

Total assets

Total assets decreased in FY25 to €2,413,762,000 compared to €3,044,349,000 in FY24. The decrease is mainly due to the partial impairment of the investments in GiVi Holding S.r.l. and Michael Kors (Netherlands) B.V.

Shareholder equity

Shareholder equity have decreased by the carry over of the annual result.

Financial Risk Management

Management has considered its exposure to the below risks and does not consider the company to have significant exposures in respect of these risks.

Credit risk

The company is exposed to credit risk related to loans to group undertakings, cash and trade debtors, leading to a financial loss. The board of directors has a credit policy in place and the exposure to credit risk is managed on an ongoing basis.

Interest rate risk

The company is exposed to interest rate risk in relation to group undertakings. Loan facilities to group undertakings carry interest at a rate that is based on EURIBOR. Therefore, cash flows are exposed to changes to those interest rates.

Currency risk

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The company has an investment and has had a loan in a foreign currency. As a result there is a currency risk relating to movements in foreign currency exchange rates. The board of directors has a currency policy in place and the exposure to currency risk is managed on an ongoing basis.

Liquidity risk

Liquidity risk is the risk that the company will not have sufficient cash & cash equivalents to meet its debts as they fall due. The board of directors has a liquidity policy in place and the exposure to liquidity risk is managed on an ongoing basis.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computer based accounting systems. The company's accounting records are maintained at the company's registered office at 70 Sir John Rogerson's Quay, Dublin 2.

Non preparation of group financial statements

The company is exempt from the requirement to prepare group financial statements by virtue of section 300 of the Companies Act 2014, as it is a subsidiary of Capri Holdings Limited, which prepares publicly available group financial statements within which the company is included. These financial statements present information about the company as an individual undertaking, and not about its group. The consolidated financial statements of Capri Holdings Limited are available online at: <http://www.capriholdings.com>; copies can also be obtained from 90 Whitfield Street, London, United Kingdom, W1T 4EZ.

MICHAEL KORS (IRELAND) LIMITED

DIRECTORS' REPORT (continued)

Subsequent Events

On 10 April 2025, Capri Holdings Limited ('Capri') announced that it entered into a definitive agreement to sell Versace Group to Prada S.p.A for \$1.375bn (ca €1.250bn) in cash subsequent to certain adjustments. Capri's holding in Versace Group is entirely held, directly and indirectly, by Michael Kors (Ireland) Limited. See note 13 which sets out an impairment recognised in the financial statements.

This sale completed on 2 December 2025 for a final sale price of \$1.394bn (€1.2bn). On the completion of the sale, the company recognised a further impairment of €17.5 million on the investment held in Michael Kors (Netherlands) B.V and a loss on disposal of €52.4 million. The completion of the sale is considered to be a non-adjusting post balance sheet event.

In December 2025, the company received a dividend of approximately €300 million, from its wholly owned subsidiary Michael Kors (Netherlands) B.V.

On 16 January 2026, the company converted its full share premium reserve of €2.975bn to distributable reserves and declared a dividend of €1.2bn to its shareholders.

The ongoing conflict between Russia and Ukraine doesn't have any relevant impact on the business, as the Company's activity is not directly related with Russia, Ukraine, and Belarus (Russia's ally), therefore, a war and adopted sanctions should not affect the Company's business continuity.

Disclosure of information to auditors

Each director in charge at the time when this directors' report is approved has confirmed that:

- to the best of their knowledge, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Ernst & Young, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Francesco Pasero
Director



Christopher Amplo
Director

Date: Wednesday, February, 11th 2026

Date: Wednesday, February, 11th 2026



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MICHAEL KORS (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Michael Kors (Ireland) Limited ("the Company") for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MICHAEL KORS (IRELAND)
LIMITED**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MICHAEL KORS (IRELAND)
LIMITED**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jaimie Dower
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Waterford

Date: 12 February 2026

MICHAEL KORS (IRELAND) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 31 March 2025

	Notes	2025 €'000	2024 €'000
Turnover	5	7,550	9,035
Cost of Sales		<u>(4,744)</u>	<u>(6,221)</u>
Gross profit		2,806	2,814
Administrative expenses		(640,802)	(2,544)
Other operating Income/(Expense)	6	<u>10</u>	<u>(2,210)</u>
Operating (loss)	7	<u>(637,986)</u>	<u>(1,940)</u>
Interest receivable and similar income	9	-	672
Interest payable and similar charges	10	(2,001)	(3,494)
(Loss) on ordinary activities before taxation		<u>(639,987)</u>	<u>(4,762)</u>
Tax on loss	11	<u>10</u>	<u>(177)</u>
(Loss) for the financial year		<u><u>(639,977)</u></u>	<u><u>(4,939)</u></u>
Other comprehensive (expense)			
Other comprehensive (expense)		-	-
Total comprehensive (loss)		<u><u>(639,977)</u></u>	<u><u>(4,939)</u></u>

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

The notes on pages 14 to 27 form are part of these financial statements.

MICHAEL KORS (IRELAND) LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	2025 €'000	2024 €'000
Fixed assets			
Tangible Assets	12	206	284
Financial Assets	13	<u>2,413,762</u>	<u>3,042,256</u>
		2,413,968	3,042,540
Current assets			
Stocks	14	539	466
Debtors: amounts falling due within one year	15	569	1,317
Cash at bank and in hand	16	<u>25</u>	<u>26</u>
		1,133	1,809
Creditors: amounts falling due within one year	17	<u>(68,245)</u>	<u>(57,516)</u>
Net current (liabilities)/assets		<u>(67,112)</u>	<u>(55,707)</u>
Total assets less current liabilities		2,346,856	2,986,833
Net assets		<u><u>2,346,856</u></u>	<u><u>2,986,833</u></u>
Capital and reserves			
Called up share capital presented as equity	19	54	54
Share premium account	19	2,974,975	2,974,975
Other Reserves	19	38	38
Profit and loss account	19	(628,211)	11,766
Shareholders' funds		<u><u>2,346,856</u></u>	<u><u>2,986,833</u></u>

The financial statements were approved and authorised for issue by the board:



Francesco Pasero
Director



Christopher Amplo
Director

Date: Wednesday, February, 11th 2026

Date: Wednesday, February, 11th 2026

The notes on pages 14 to 27 form are part of these financial statements.

MICHAEL KORS (IRELAND) LIMITED**STATEMENT OF CHANGES IN EQUITY**

For the Year Ended 31 March 2025

	Called up share capital presented as equity €	Share premium reserve €	Capital contribution €	Profit or Loss account €	Total equity €
At 31 March 2023	54	2,974,975	38	16,705	2,991,772
Loss for the year	-	-	-	(4,939)	(4,939)
At 31 March 2024	54	2,974,975	38	11,766	2,986,833
Loss for the year	-	-	-	(639,977)	(639,977)
At 31 March 2025	54	2,974,975	38	(628,211)	2,346,856

MICHAEL KORS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Michael Kors (Ireland) Limited is engaged in the sale of fashion accessories, footwear and apparel out of one retail stores in Ireland and through the e-commerce channel. The company also functions as a holding and financing company for certain group companies.

Michael Kors (Ireland) Limited ("the company") is a private company limited by shares and is incorporated and domiciled in the Republic of Ireland, under the registered number 524310. The address of its registered office is 70 Sir John Rogerson's Quay, Dublin 2.

The company is jointly owned by Michael Kors (Switzerland) GmbH, Capri (Switzerland) GmbH, and Michael Kors LLC. The ownership percentages are 18.37%, 65.65%, and 15.98% respectively, as at 21 June 2024.

The company's ultimate parent and ultimate controlling party is Capri Holdings Limited, a company incorporated in the British Virgin Islands. Capri Holdings Limited is the parent company of the smallest and largest group to consolidate these financial statements. The consolidated financial statements of Capri Holdings Limited are available online at: <http://www.capriholdings.com>; copies can also be obtained from 90 Whitfield Street, London, United Kingdom, W1T 4EZ.

2. Statement of compliance

The company's financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the Financial Reporting Council and the Companies Act 2014. The financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

3. Accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

3.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 4).

3.2 Disclosure exemptions for qualifying entities under FRS 102

The company is a member of a group where the parent of that group prepares publicly available consolidated financial statements and has availed of the following disclosure exemptions:

- (i) exemption from the requirement of FRS 102 Section 9 paragraph 9.2 to present consolidated financial statements in which it consolidates all its investments in subsidiaries.
- (ii) exemption from the requirements of Section 7 and paragraph 3.17(d) of FRS 102 to present a statement of cash flows;
- (iii) exemption from the requirements of FRS 102 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 1.48(b) and 11.48(c);
- (iv) exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total;
- (v) exemption from the requirement of FRS 102 Section 33 to disclose transactions between two or more members of a group, provided the members are subsidiaries of the ultimate parent company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Accounting Policies (continued)

3.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

3.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.5 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

3.6 Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements.

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the statement of comprehensive income when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Accounting Policies (continued)

3.7 Income tax

Income tax expense for the financial year comprises current and deferred tax.

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted by the end of the financial year.

3.8 Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. Depreciation is provided on the following basis:

Construction in Progress	0%
Long term leasehold property	10%
Fixtures and fittings	20%
Office equipment	20%
Computer equipment	33%

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Accounting Policies (continued)

3.8 Tangible assets (continued)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

3.9 Operating leases: lessee

Rentals paid under operating leases (adjusted for lease inducements) are charged to the statement of comprehensive income on a straight line basis over the lease term.

3.10 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

3.11 Financial fixed assets

Investments in subsidiaries are measured at cost less accumulated impairment.

Impairment of financial fixed assets

The company assesses at each reporting period, whether there is objective evidence that a financial fixed asset or group of financial fixed assets are impaired. A financial fixed asset or a group of financial fixed assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event" and that loss event (or events) has an impact on the estimated future cash flows of the financial fixed asset or group of financial fixed assets which can be reliably estimated.

3.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost includes all costs incurred in bringing each product to its present location and condition.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

3.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Accounting Policies (continued)

3.14 Provisions for liabilities

Provisions are legal or constructive obligations that arise from past events for which it is probable that settlement will be required by the transfer of economic benefits, provided a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

3.15 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade debtors and creditors and amounts owed by and to group undertakings.

(i) Financial assets

Basic financial assets, including trade debtors, cash and cash equivalents and amounts owed by group undertakings are initially recognised at transaction price (including transaction costs) and are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired, an impairment loss is recognised in the statement of comprehensive income. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash flow discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Accounting Policies (continued)

3.16 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3.17 Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation on tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Impairment of stocks

The company is engaged in the sale of fashion accessories, footwear and apparel and is subject to changing consumer demands. As a result, it is necessary to consider the recoverability of the carrying amount of stock at the end of each financial year. When calculating any stock impairment, the directors consider the nature and condition of the stock and expected selling prices, based on assumptions around anticipated saleability of goods.

(iii) Impairment of investments in subsidiaries

Investment in subsidiaries is carried in the separate financial statements at cost, net of impairment losses when necessary. The Company determines at each reporting date whether there is any objective evidence that the investments in subsidiaries are impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the investments and its carrying value and recognises the amount in the statement of comprehensive income. This requires an estimation of the "value in use" of the cash generating unit. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the subsidiaries and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Changes in assumptions relating to these factors could affect the reported value of investment in subsidiaries.

(iv) Recoverability of loans to group undertakings

An estimate of the collectible amount of loans to group undertakings is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due. At the reporting date, gross loans to group undertakings were €nil (2023: €nil) and no provision for doubtful debts was required. Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the statement of comprehensive income.

MICHAEL KORS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

(v) Recoverability of trade debtors

An estimate of the collectible amount of debtors is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due. At the reporting date, gross debtors were €95k (2024: €90k) and no provision for doubtful debts was required. Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the statement of comprehensive income.

5. Turnover

	2025	2024
	€'000	€'000
An analysis of turnover by class of business is as follows:		
Sale of fashion accessories, footwear and apparel	7,550	9,035
Analysis of turnover by country of origin:		
Republic of Ireland	7,550	9,035

6. Other operating (expense)/income

	2025	2024
	€'000	€'000
Commission	10	10
Impairment loss on investments	(638,255)	-
Foreign exchange (loss)	(2)	(2,220)
	(638,247)	(2,210)

7. Operating (loss)

	2025	2024
	€'000	€'000
The operating loss is stated after charging:		
Depreciation of tangible fixed assets (Note 12)	78	111
Auditor's remuneration	25	20
Operating lease rentals	793	1,064

8. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Directors	3	4
Retail sales	23	33
Other	4	4
	30	41

MICHAEL KORS (IRELAND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****8. Employees (continued)**

Staff costs were as follows:

	2025	2024
	€'000	€'000
Wages and salaries	645	894
Social insurance costs	67	91
	<u>712</u>	<u>985</u>

Included in the above are wages and salaries amounting to €98,344 (2024: €112,523) and social insurance costs amounting to €10,665 (2024: €12,541) that relate to the wholesale employees. These costs are recharged to Michael Kors (Switzerland) GmbH and netted against wages and salaries in the statement of comprehensive income.

Only one of the directors of the company was entitled to directors remuneration for their services to the company. For year ended 31 March 2025, the remuneration of €3,750 (2024: €Nil) has been paid in April 2025.

9. Interest receivable and similar income

	2025	2024
	€'000	€'000
Interest income on loans to group undertakings (Note 15)	<u>-</u>	<u>672</u>

10. Interest payable and similar charges

	2025	2024
	€'000	€'000
Interest owed on loans from group undertakings (Note 17)	-	2,654
Bank interest	2,001	840
	<u>2,001</u>	<u>3,494</u>

11. Tax on (loss)

	2025	2024
	€'000	€'000
Corporation tax		
Current tax on profits for the year	40	168
Adjustment on previous year tax return	(58)	-
Total current tax	<u>(18)</u>	<u>168</u>
Deferred tax		
Origination and reversal of timing differences	8	9
Total deferred tax	<u>8</u>	<u>9</u>
Taxation on (loss) on ordinary activities	<u>(10)</u>	<u>177</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)**11. Tax on (loss) - continued****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2024: lower than) the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%). The differences are explained below:

	2025	2024
	€'000	€'000
(Loss) on ordinary activities before tax	<u>(639,987)</u>	<u>(4,762)</u>
(Loss) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	(79,997)	(595)
Effects of:		
Expenses not deductible	80,053	620
Income not taxable	(16)	(25)
Origination and reversal of timing differences	8	9
Income subject to higher tax rate	-	168
Value based relief for relevant trade losses on previous year	(80)	-
Adjustment on previous year income subject to higher tax rate	<u>22</u>	<u>-</u>
Total tax charge for the year	<u>(10)</u>	<u>177</u>

Capri Holdings Limited, a company tax resident in the United Kingdom, and its subsidiaries (the "Group") are within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules. Pillar Two legislation was enacted in Ireland and has come into effect from 1 January 2024.

Under the legislation, the Group is liable to pay a top-up tax for the difference between their Global Anti-Base Erosion Proposal (GloBE) effective tax rate per jurisdiction and the 15% minimum rate.

The Group in Ireland satisfies the transitional Country by Country reporting Safe Harbours based on the analysis per Irish tax legislation. Therefore, the top-up tax for Ireland is deemed to be nil for the Group for Fiscal Year 2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Tangible assets

	Long-term leasehold property €'000	Fixtures and fittings €'000	Office equipment €'000	Computer equipment €'000	Total €'000
Cost					
At 1 April 2024	669	428	63	30	1,190
At 31 March 2025	669	428	63	30	1,190
Depreciation					
At 1 April 2024	397	428	60	21	906
Charge for the year on owned assets	71	-	2	5	78
At 31 March 2025	468	428	62	26	984
Net book value					
At 31 March 2025	201	-	1	4	206
At 31 March 2024	272	-	3	9	284

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Financial Assets

	Investments in unlisted subsidiary undertakings €'000
At 31 March 2023	3,042,256
Additions	9,761
Impairment	(638,255)
At 31 March 2024	<u>2,413,762</u>

On 10 April 2025, Capri Holdings Limited announced that it entered into a definitive agreement to sell Versace Group to Prada S.p.A for \$1.375 billion (ca €1.250 billion) in cash subject to certain adjustments. Consequently, an impairment loss of €638.3 million has been recognised in relation to Michael Kors (Ireland) Limited's direct (75%) and indirect through Michael Kors (Netherlands) B.V (25%) shareholding in Versace Group.

Subsidiary undertakings

The following are subsidiary undertakings of the company:

Name	Registered office	Principal Activity	Holding
Michael Kors Italy S.r.l.	Via Santa Margherita 5 - 20212 Milano, Italy	Retail sale of ready to wear and accessories products	100%
Michael Kors (Netherlands) B.V.	John Hicksstraat 1, 5928 SJ Venlo, Netherlands	Retail sale of ready to wear and accessories products	100%
Givi Holding S.r.l.	Corso Venezia 46, 20121 Milano, Italy	Holding Company	75%
Capri Footwear Industries S.r.l.	Via della Lama 31- 31/A, 51013 Chiesina Uzzanese (PT), Italy	Production and commercialization of shoes	100%
Capri Luxury Finance Limited	90 Whitfield Street, London, W1T 4EZ United Kingdom	Financing activities	50%
Calzaturificio Sicla Spa	Via dello Zodiaco 5, 52025 Levane-Montevarchi (AR), Italy	Production and commercialization of shoes	100%

14. Stocks

	2025 €'000	2024 €'000
Finished goods and goods for resale	539	466

15. Debtors: amounts falling due within one year

	2025 €'000	2024 €'000
Trade debtors	143	90
Amounts owed by parent and fellow subsidiary undertakings	147	874
Corporation tax repayable	186	50
Prepayments and accrued income	93	303
	<u>569</u>	<u>1,317</u>

MICHAEL KORS (IRELAND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**

16. Cash at bank and in hand	2025	2024
	€'000	€'000
Cash at bank	25	26

17. Creditors: amounts falling due within one year	2025	2024
	€'000	€'000
Trade creditors	83	351
Amounts owed to parent and fellow subsidiary undertakings	254	154
PAYE/PRSI	4	8
VAT	80	36
Deferred tax liabilities (note 18)	8	-
Accruals	412	506
Bank overdraft	67,404	56,461
	<u>68,245</u>	<u>57,516</u>

18. Deferred taxation	2025	2024
	€'000	€'000
At beginning of year (Note 15)	-	9
Charged to the statement of comprehensive income	8	(9)
Utilised in year	-	-
At end of year	<u>8</u>	<u>-</u>

The deferred tax (liability)/asset is made up as follows:

	2025	2024
	€'000	€'000
Differences between capital allowances and depreciation	8	-
	<u>8</u>	<u>-</u>

MICHAEL KORS (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. Share capital and reserves	2025	2024
	€'000	€'000
Authorised		
1,000,000 (2024: 1,000,000) Ordinary Shares of €1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
53,681 (2024: 53,681) shares	<u>54</u>	<u>54</u>

There is a single class of equity shares. During the year ended 31 March 2021, 8,621 shares with a nominal value of €1 were issued for consideration of €482,420,918 and 1,261 ordinary shares with a nominal value of €1 were fully redeemed for no consideration and upon redemption these shares were immediately cancelled.

A description of each reserve within equity is outlined below:

Share premium account

Share premium represents the excess of consideration received in relation to the issuance of equity shares over the nominal value of those shares.

Capital contribution

Capital contribution represents contributions the company received from its parent company.

Profit and loss account

The profit and loss account represents accumulated comprehensive income for the financial year and prior financial years.

20. Commitments under operating leases	2025	2024
	€'000	€'000
Not later than 1 year	1,382	1,222
Later than 1 year and not later than 5 years	2,557	3,622
Later than 5 years	-	-
	<u>3,939</u>	<u>4,844</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

21. Events since the end of the year

Subsequent Events

On 10 April 2025, Capri Holdings Limited ('Capri') announced that it entered into a definitive agreement to sell Versace Group to Prada S.p.A for \$1.375bn (ca €1.250bn) in cash subsequent to certain adjustments. Capri's holding in Versace Group is entirely held, directly and indirectly, by Michael Kors (Ireland) Limited. See note 13 which sets out an impairment recognised in the financial statements.

This sale completed on 2 December 2025 for a final sale price of \$1.394bn (€1.2bn). On the completion of the sale, the company recognised a further impairment of €17.5 million on the investment held in Michael Kors (Netherlands) B.V and a loss on disposal of €52.4 million. The completion of the sale is considered to be a non-adjusting post balance sheet event.

In December 2025, the company received a dividend of approximately €300 million, from its wholly owned subsidiary Michael Kors (Netherlands) B.V.

On 16 January 2026, the company converted its full share premium reserve of €2.975bn to distributable reserves and declared a dividend of €1.2bn to its shareholders.

The ongoing conflict between Russia and Ukraine doesn't have any relevant impact on the business, as the Company's activity is not directly related with Russia, Ukraine, and Belarus (Russia's ally), therefore, a war and adopted sanctions should not affect the Company's business continuity.

22. Going Concern

Capri Holdings Limited has confirmed to the company that it has the intention and ability to provide financial support in the event this is required by the company to meet its liabilities when they fall due. This support will be provided for a period of 12 months from the date of approval of these financial statements. The directors form part of the wider Capri Group's management team and therefore have the prerequisite knowledge to assess the ability of Capri Holdings Limited to provide the required support. After consideration of the latest profitability of the company and the support committed by Capri Holdings Limited, the directors have concluded that the company will remain a going concern for the foreseeable future.

23. Ultimate parent undertaking and controlling party

The company's immediate holding company is Capri Switzerland GmbH, with a registered address of Via Cantonale 18, 6928 Manno/TI, Switzerland.

The ultimate parent company and controlling party of the company is Capri Holdings Limited, a company incorporated in the British Virgin Islands which is the parent company of the smallest and largest group to consolidate these financial statements. Copies of Capri Holdings Limited consolidated financial statements can be obtained from 90 Whitfield Street, London, United Kingdom, W1T 4EZ.

The company has availed of the exemption under FRS 102 from disclosing transactions with related party entities as 100% of Michael Kors (Ireland) Limited's voting rights are controlled within the Capri Finance Limited group and the consolidated financial statements of Capri Holdings Limited (in which Michael Kors (Ireland) Limited is included) are publicly available.

24. Approval of financial statements

The board of directors approved these financial statements on Wednesday, February, 11th 2026.