

COMMERCE

## Capri Holdings' annual CSR report shows heightened ESG progress this year

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*The Versace Foundation's donation of \$10 million in support LGBTQIA+ communities is one of the many philanthropic achievements Capri Holdings has made in 2022. Image credit: Capri Holdings*

By LUXURY DAILY NEWS SERVICE

Fashion luxury group Capri Holdings has been certified in the U.S. as a "Great Place to Work" by the Global Authority on Workplace Culture.

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This is one of many achievements noted in its [2022 Consumer Social Responsibility Report](#). The report also sees the group moving the needle in several social and environmental goal areas.

"Capri Holdings is a company deep with purpose," said John D. Idol, CEO and chairman at Capri Holdings, in a statement.

"Whether it's doing our part to foster a more resilient environment, promote diversity and inclusion or give back to those in need, *Capri Cares* about the planet and its people," he said. "It is that purpose that drives us forward as we pursue our CSR goals with even more intention."

### Our World, Our Governance

Capri Holdings is made up of such leading brands as Michael Kors, Jimmy Choo and Versace. Categorized under four pillars – "Our Governance," "Our World," "Our Community" and "Our Philanthropy" – the report reflects the conglomerate's wins in areas like income equality, racial diversity and emissions reduction.

The group continues to assess its practices to ensure adherence to established environmental, social and governance standards. As one example of progress, Capri Holdings has reduced its greenhouse gas emissions by 38 percent from its Fiscal Year 2019 baseline.

The Science Based Target Initiatives (SBTi), a group which set standards for emissions reductions and targets, granted its approval to Capri Holdings and even considered some of the group's targets in excess of ambition, according to the brand.

The group has also reiterated its pledge to implement renewable energy via The Fashion Pact ([see story](#)).

Launched at the 2019 G7 Summit in France, the goal of this initiative is to reduce impact on the world's oceans. Like the SBTi, it aims to achieve net zero carbon emissions, more specifically by 2050.

Additionally, over 90 percent of the leather sourced by the group's member companies were certified to the optimal environmental standards.

To ensure continued progress in these areas, starting in 2023, 10 percent of the group's annual incentive compensation will be related to ESG goals.

#### Our Community, Our Philanthropy

The Human Rights Campaign Foundation's Corporate Equality Index is a tool that sets benchmarks for corporate policies and practices relating to the LGBTQIA+ community.

For its efforts, the Foundation has awarded Capri Holdings a score of 90 out of 100.

Among the initiatives considered are Capri Holdings work to join Empower Work, a nonprofit organization that promotes gender equity in business practices.

In addition, the conglomerate announced a new scholarship program through The Capri Holdings Foundation for the Advancement of Diversity in Fashion. This scholarship aims to create opportunities in the fashion world for groups that have been overlooked for opportunities in the past.

Through the Michael Kors Watch Hunger Stop philanthropic campaign, the group has donated more than 30 million meals to date. Additionally, donations were made this year in support of those suffering the effects of the war in Ukraine.

In June, Capri Holdings announced the creation of the Versace Foundation, which pledged \$10 million for the purpose of funding projects and programs that raise awareness for the LGBTQ+ community ([see story](#)).

In terms of diversity, equity and inclusion, Capri Holdings reports that its Board of Directors is made up of nearly 63 percent women and 25 percent are people of color.

The group's fiscal achievements have been noteworthy, too, with a revenue increase of nearly 25 percent in the fourth quarter of its fiscal year ([see story](#)).

While looking back at the positive outcomes of this year, Capri Holdings looks to its next with confidence.

"We are pleased with the progress we have made over the past year and look forward to continuing to share the work our Capri community is doing to care for the world around us," Mr. Idolsaid.