

OUR RESPONSIBLE JOURNEY

ENVIRONMENTAL, SOCIAL
AND GOVERNANCE REPORT 2022



Samsonite
Samsonite International S.A.
Stock Code: 1910

OUR RESPONSIBLE JOURNEY



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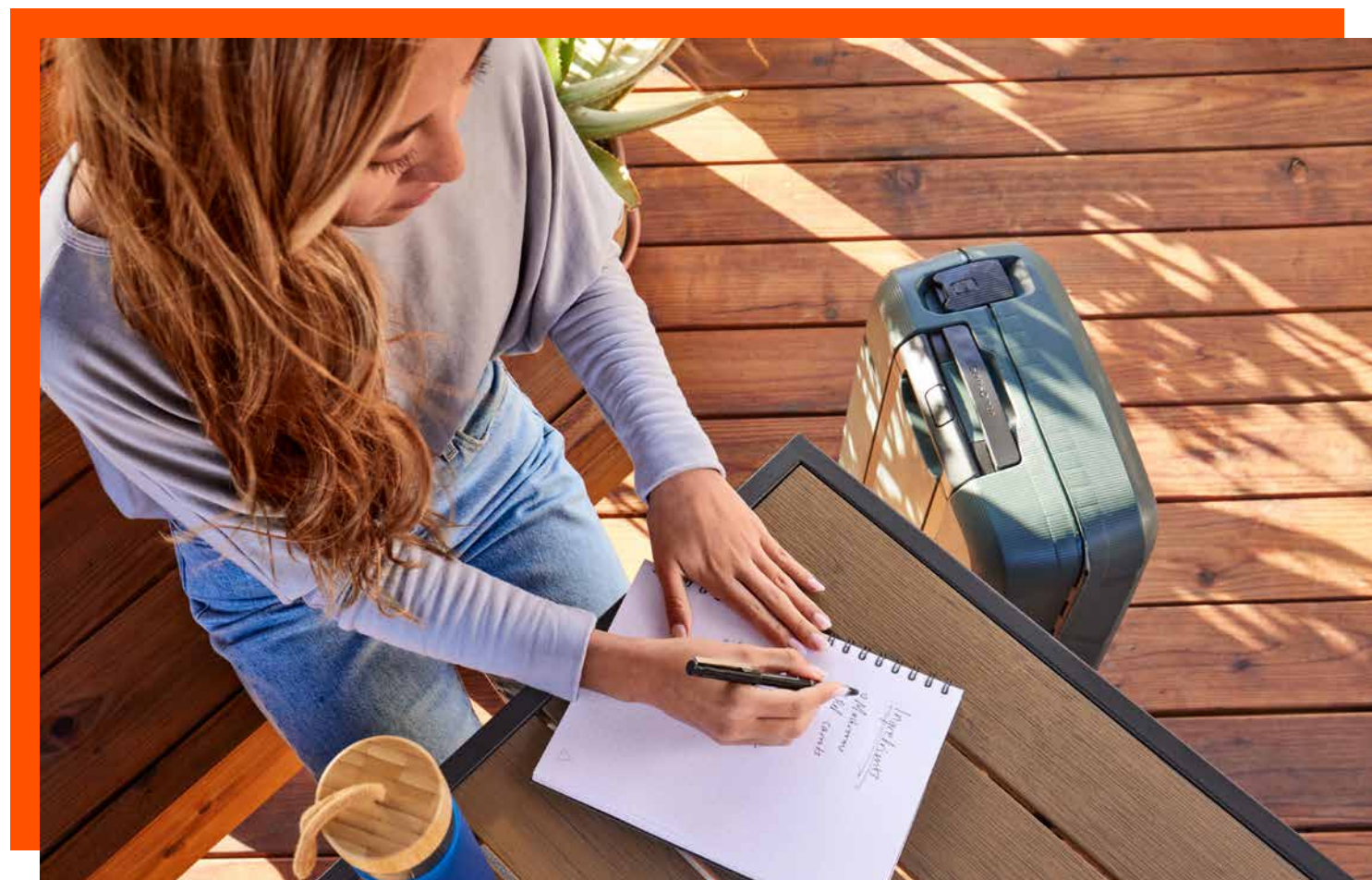
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A MESSAGE FROM OUR CEO



Welcome to Our Responsible Journey – Samsonite’s Environmental, Social and Governance report for 2022.

Reflecting back on 2022, a year of recovery in travel and our business, I feel confident that we are on the right track, moving steadily from post-pandemic readjustment into growth. Like many other businesses, we have been dealing with the challenges of our times: shifting geopolitical tensions, tough economic headwinds, and extreme weather events, but we have systematically worked to put our company in a strong position to capture the opportunities presented by the renewed growth in international travel.

Last year we witnessed the world fully and enthusiastically reopen to travel, with even China beginning to move again. We embraced the ongoing challenge of making sustainable choices easier for our customers: meeting their needs and expectations for high performance, innovative and durable bags and luggage, made responsibly with materials and processes which have a lighter footprint on the planet.

This report gives you a snapshot of the progress we made in 2022: doubling down on our strategic priorities, including continuing to invest in embedding sustainability throughout the business.

For example, we have updated and refined our approach to sustainable products, with a focus on the circular economy, including designing for repair and recyclability; measuring and analyzing our extended carbon footprint; and expanding our purchase of renewable energy. We started refreshing our retail stores (with more to come in 2023) and telling the stories of our product innovations and sustainable developments, including a continued increase in the number of our products which contain some recycled content.

Underlining these developments has been support for our people as we build diverse, inclusive, and empowered teams to help us realize our ambition to lead the transformation of our sector, and become the world’s most sustainable lifestyle bag and travel luggage company. We were pleased to learn from focus groups and polling (with 87% of our global workforce responding) that 90% of employees feel positive about Diversity & Inclusion at Samsonite – a finding that gives us insight to further build on our initiatives for all our employees.

Balancing how we address our most pressing short-term sustainability actions and goals with our need for deeper, long-term systemic transformation is key to all our decision-making for the next few years. I expect to see more tangible progress and developments in 2023-24 but will also be looking to challenge our expectations of what we can achieve by 2025 and 2030. Watch this space!

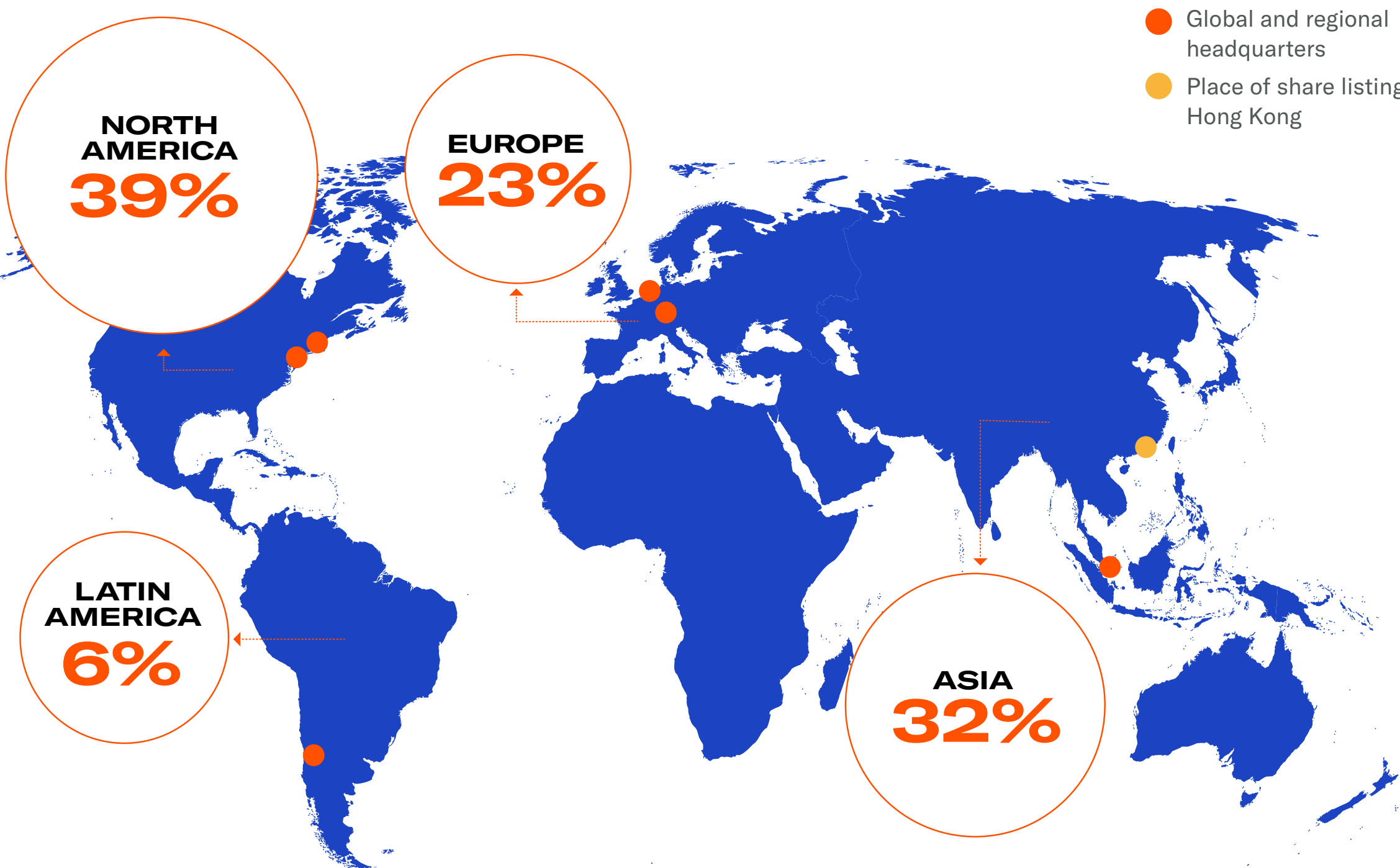
Thank you for your interest in our business.

Yours sincerely,

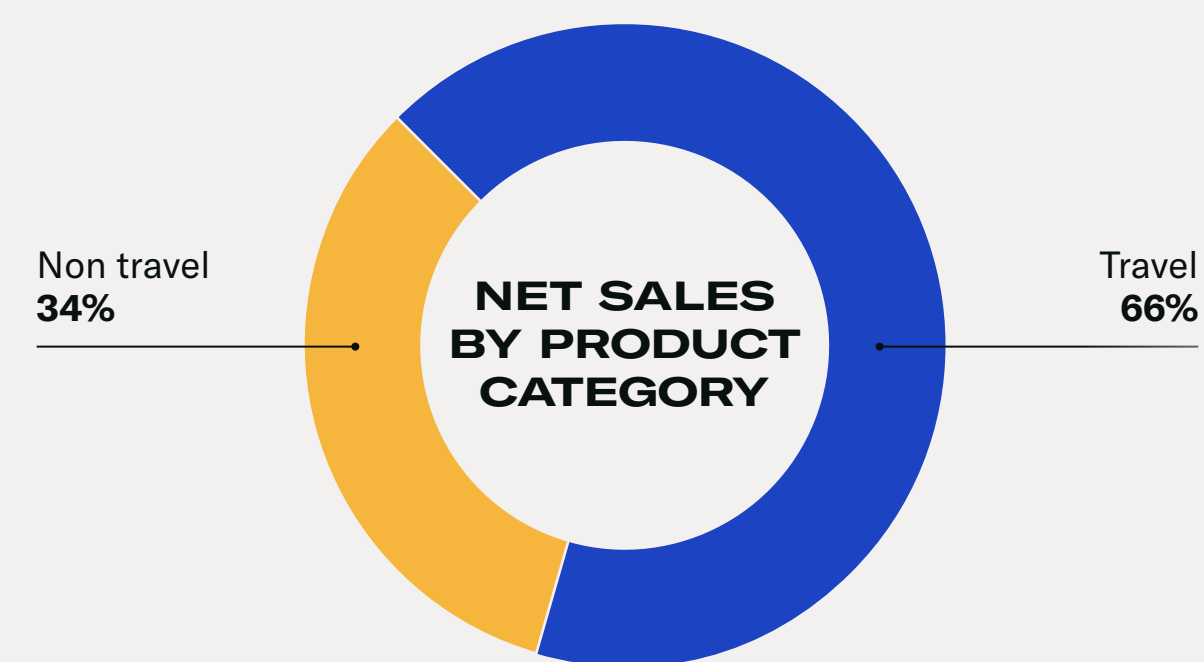
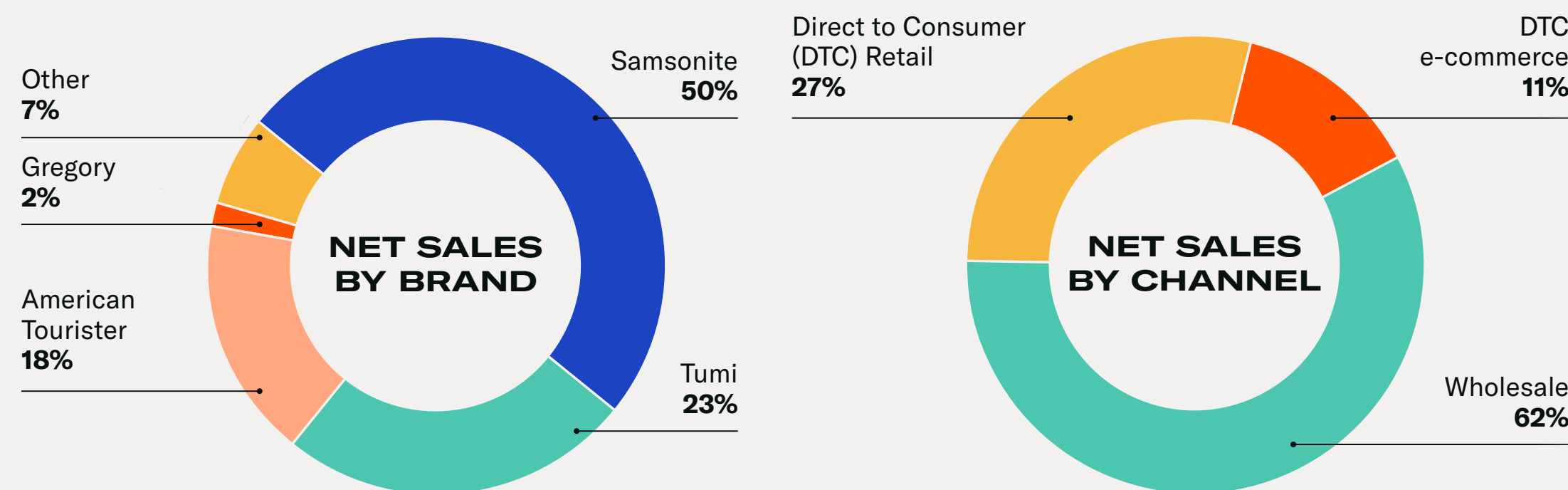
Kyle Francis Gendreau
Chief Executive

ABOUT SAMSONITE – OUR BUSINESS AT A GLANCE

NET SALES BY REGION



2022 CONSOLIDATED NET SALES: US \$2,880 MILLION



3
MANUFACTURING PLANTS AND 30 DISTRIBUTION CENTERS AND WAREHOUSES

985
COMPANY OPERATED STORES

10,700
EMPLOYEES IN MORE THAN 40 COUNTRIES AROUND THE WORLD



A MESSAGE FROM OUR GLOBAL HEAD OF SUSTAINABILITY

As a name and metaphor for the spirit and forward momentum of our sustainability strategy, 'Our Responsible Journey' is a natural fit for Samsonite. We're dedicated to producing products that help make travel easier for our customers, and we're also helping them journey more sustainably by offering products made with lower environmental impacts.

Additionally, the framing of sustainability as a 'journey, not a destination' speaks to the complex nature of integrating environmental and social considerations into a business. It also underlines that sustainability is an evolving concept, with success better defined in terms of measurable continuous improvement and milestones, rather than achievement of a static goal.

During 2022 much of our work on sustainability was internally focused, aimed at positioning us to accelerate our efforts on this journey in 2023 and beyond. We're proud of our accomplishments to date, but we know we have a lot more to do as we look to lead and drive the sustainable transformation of our sector.

As a product-centric company, a strong focus of our environmental efforts is naturally on developing more sustainable luggage and bags. While we continued to expand our use of recycled materials, 2022 saw us establish a Global Sustainability Product Committee, which worked with external consultants to build a more holistic approach to product sustainability, taking circular economy principles and life-cycle assessment (LCA) insights into account. Building on this work, we will be defining and setting clear performance targets in 2023.

2022 also saw us expand our procurement of renewable energy and continue to implement efficiency initiatives. For the first time we measured our Scope 3 carbon footprint, covering our full value chain beyond our own operations, including product raw materials and supplier manufacturing. This is an important milestone, essential for us to fully understand our emissions so we can better plan to reduce them. We also conducted a comprehensive climate risk assessment, meeting investor expectations that we understand and disclose how climate change could affect our business.

Our five regional Diversity & Inclusion committees made substantial progress on People initiatives. We conducted a global employee survey, receiving insightful feedback on our corporate culture including our D&I initiatives.

We also continued to expand our HR information system across our regions and build out our formal governance structure for managing sustainability. Collectively, these projects position us well to better understand our opportunities, refine our objectives and accelerate our progress in 2023 and beyond.



We hope you find this ESG Report informative and welcome your feedback.

Yours sincerely,

Ezequiel (Zeke) Hart
Global Head of Sustainability

OUR SUSTAINABILITY STRATEGY

Our vision is to become the most sustainable lifestyle bag and travel luggage company in the world.

To help us navigate towards this vision, and with the aim of leading the sustainable transformation of the bag and travel luggage sector, in 2020 we launched a comprehensive sustainability strategy called 'Our Responsible Journey'. The strategy, which builds on our 110-year heritage of innovation, was focused on four areas which were based in part on the findings from a global materiality assessment. Through this assessment, we identified and prioritized the sustainability topics most relevant to our business and for our stakeholders. In 2022, we refined the way we frame our strategy, focusing on three strategic pillars – Products, Planet, and People – supported by a foundation of strong Governance.

Our sustainability strategy is the compass we use to guide our decision-making on our journey to 2030 and the path to our long-term ambition. We will continue to refine the strategy and goals to ensure that they enable us to achieve our vision.

OUR RESPONSIBLE JOURNEY



DELIVERING OUR STRATEGY

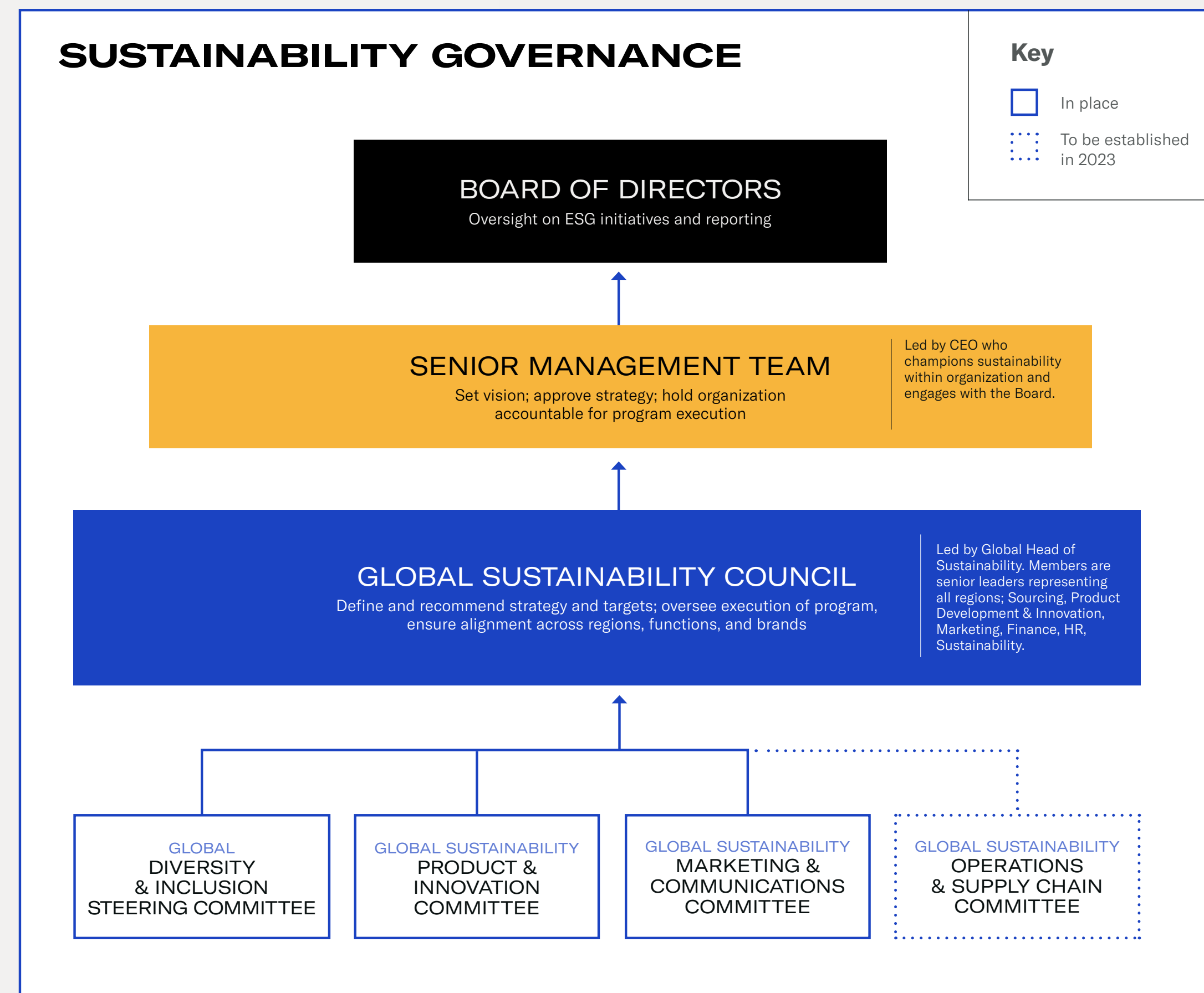
As a global business with a primarily decentralized regional management structure, it is important that we have an effective governance model for managing sustainability across our brands and regions. Led by our CEO, who champions our sustainability program, our Board and Senior Management Team define the vision and high-level direction. Reporting directly to the CEO, our Global Head of Sustainability is responsible for coordinating across the organization and engaging internal stakeholders to define our sustainability strategy and oversee the execution and communication of our programs.

In early 2022, to accelerate our progress on Our Responsible Journey and further embed sustainability into our organizational culture, we established a Global Sustainability Council to enable strategic coordination and alignment, and to drive accountability across the company. Comprising senior leaders representing all our regions and key functions, including Product, Marketing, Sourcing, HR, Finance, and Sustainability, the Council is responsible for updating and refining our strategy and targets as we make progress on Our Responsible Journey.

In the second half of the year, we established two new global sustainability committees, one focused on Products and the other on Communications. Like the Council, the committees include representation from across our regions, brands, and relevant functions. They will define action plans, coordinate execution, and engage internal stakeholders, while also enabling the sharing of best practice across the company so that successes can be replicated quickly.

The immediate priority for our Product Committee, which includes internal leaders from Design, Sourcing, and Product Development, has been to develop a circular economy approach that will be rolled out across the company, with an initial focus on Samsonite, Tumi, and American Tourister, our three largest brands.

Our Communications Committee brings together marketing leaders from across our regions, along with global representatives from Investor Relations and HR. Their initial focus has been to align and coordinate our sustainability messaging across brands and regions, ensuring consistency in how we communicate to our customers, employees, investors, and other key stakeholders.



2022 HIGHLIGHTS



PRODUCT

Updated and refined our **sustainable product approach** based on circular economy principles

Raised the share of sales from **products with recycled materials** to over **23%**; three of our best selling collections incorporate at least 40% recycled materials by weight

GOVERNANCE

Established a **sustainability governance structure**, including a Global Sustainability Council and two new global committees

* Task Force on Climate-related Financial Disclosures

PLANET

Increased our **renewable electricity** use to **25%**, more than doubling our rate in 2021

Measured our **Scope 3** (indirect) GHG emissions for the first time

Conducted a **climate risks and opportunities** assessment aligned with **TCFD*** guidance

PEOPLE

87% response rate on our first global employee survey: **90% feel positive about D&I** at Samsonite

Defined our **gender balance target**: women to represent at least **45%** of management (director level and above) by 2030

HOW WE ARE MAKING OUR PRODUCTS MORE SUSTAINABLE

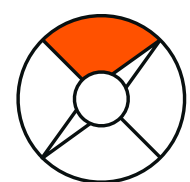


American Tourister's new Urban Track range is our first duffel bag collection made fully from recycled materials

Secret



ebags



OUR GOAL

Continuously improve product sustainability by applying circular economy principles and design innovation while minimizing carbon emissions and waste – with a focus on durability, materials, repair, and end of life.

INTRODUCTION

We know that how we design and manufacture our products is central to making progress towards our vision to be the most sustainable lifestyle bag and travel luggage company in the world.

As the world fully resumes traveling, we want to do our part and help reduce the impact of our customers' journeys by offering them sustainably designed products: built to last, made efficiently and with recycled or renewable materials, easily repaired rather than replaced, and able to be recycled or repurposed at end of life. Ultimately, we want to be able to close the loop, where possible, by reusing materials from old products to make new ones.

Over the past year we've been thinking about how we can make our products more circular. We will start by focusing on our strengths in material innovation, durability and repair, and will continue to refine and build our strategy, our global targets and success indicators in 2023. We continue to work with partners to invest in sustainable materials and process innovation, learn from test insights, and roll out best practice. Three fundamental principles underpin our product circular economy approach:

Our customers should not have to compromise when choosing more sustainable products: We know many of our customers are conscious of the impact they have on the planet, and we want to make it as easy as possible for them to make more sustainable, circular choices with our brands – without compromising price, quality, performance or style.

Our sustainable solutions should drive carbon reductions and take a holistic view of environmental and social impacts: Circularity is a major consideration in a product's sustainable lifecycle, but we also think about its carbon footprint, along with any potential quality, health, or safety issues in our supply chain.

Our approach will be flexible to the needs of our brands and regions: As we work to support and scale the circular economy for travel luggage and lifestyle bags internationally, having our solutions reach the largest number of customers and be applicable to the widest range of products is key. In practice, this means we may vary our approach by brand or by region, but always while considering circularity and quality customer service in mind.

OUR CIRCULARITY APPROACH



DESIGN FOR DURABILITY

Designing durable, long-lasting products is one of the key ways we can use resources more responsibly.



INNOVATE MATERIALS

Material choices that are more circular and sustainable, such as recycled, renewable and low-carbon.



PROMOTE RECYCLING AND REUSE

Solutions that keep our products out of landfill and ensure that products are able to be reused or recycled where possible at end of life.



CHAMPION REPAIR

Help our customers to keep and maintain our products for as long as possible through easy repairs and availability of replacement parts.

With these principles in mind, we will be pursuing four approaches to implementing circular solutions across our products' lifecycles. We will continue our long-standing focus on **Design for Durability**, while expanding our existing efforts to **Innovate Materials**, **Champion Repair**, and **Promote Recycling and Reuse**.

DESIGNING FOR DURABILITY

The most sustainable product is the one that lasts. We are proud to say that designing durable, high-quality products is what we're known for. It's one of the main ways we can use resources more responsibly. Put simply, every piece of luggage is designed to be relied on to withstand the stresses and strains of travel and give many years of service. The longer each lasts, the fewer resources we use and the lower our overall impact.

Without resting on our laurels, we're still striving to further improve durability wherever we can. As well as meticulously road-testing our materials and products through our bespoke and demanding quality control tests, we use data from our repair centers to understand which areas of our bags and cases are the first to show wear. These are then first in line for durability improvements.

NATHAN VANDEN BULCKE, INNOVATION PROJECT ENGINEER, SAMSONITE EUROPE



“I joined Samsonite in October 2021. This is my first job, having graduated with a degree in Sustainable Materials Engineering from the University of Ghent. It's a perfect opportunity to put my studies to practical use; one of my first tasks was to work on life cycle assessments (LCAs) for different product collections,

calculating greenhouse gas (GHG) emissions. LCA is a powerful tool that allows us to compare different products and product scenarios to help find emissions hotspots. Doing so helps us make targeted changes to have the most impact in reducing GHGs, but without losing product quality and durability.

I've also enjoyed getting involved in more technical projects like making improvements to our durable and lightweight Roxkin™ material. I love being able to work on a technical element which contributes to getting a real product to market – it's very gratifying to see the final result. I also feel lucky to work with a wide cross-section of great colleagues from many different departments.

In terms of sustainability, I want to continue to learn more about the impact of our products and our business as a whole. Because before you can improve anything, you first have to understand it. I know it's early days in my career and there's still a lot for me to discover, but it's fascinating to work in innovation: exploring new possibilities is very exciting. And even if something doesn't go to plan, you learn from it.”

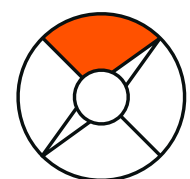
CASE STUDY



TUMI'S VOYAGEUR COLLECTION

Tumi's Voyageur bags have always been designed to be lightweight and stylish. As we redeveloped this iconic collection, we knew we wanted to use recycled nylon in the bag's body fabric as we continued to improve the Tumi brand's sustainability. The recycling process is demanding on yarns, and over time can naturally degrade the quality compared to virgin yarn. With this in mind, our technical teams reviewed different options to improve both the quality and durability of the fabric, while at the same time achieving the light-weighting needed.

The solution was to use a specially formulated coating which was developed for Tumi by one of our European partners. This coating was initially intended to improve the ease of cleaning the fabric: the daily use of a bag sees it pick up dirt, dust, and oils from people's hands, and absorb rainwater which can all start to degrade the material. Through our extensive testing, we found that the coating not only improved the ability to remove dirt quickly and easily, but it also extended the life of the fabric and the product itself.



OUR GOAL

Increase the use of materials with sustainable credentials in our products and packaging to lessen our impact on the environment.

PROGRESS REPORT

Globally, more than **23%** of our company's sales revenues in 2022 came from products containing some proportion of **recycled materials**, up from an estimated 17% in 2021, and just 5% in 2019.

INNOVATING MATERIALS

We're on a mission to accelerate and scale the use of more sustainable materials in our products and packaging to help improve their circularity and lower their carbon footprint. One of our primary focus areas to date for product sustainability has been to integrate recycled materials across our product portfolio. In 2022, products with recycled content accounted for more than 23% of our sales revenues (up from about 17% in 2021)*. While we're proud of the steady progress we've made, we aim to increase this figure in future years.

We know that light-weighting and replacing virgin petrochemical-based materials for recycled ones makes a major difference – with the potential to significantly cut a product's carbon footprint. To help us innovate at scale and pace, we collaborate with a range of global partners and we're always on the lookout for new materials with a lighter environmental impact.

We continue to evaluate recycled and renewable materials for our bags and cases, including exploring improved options in fabrics, cellulosic, and nylon. We think it's important to consider how we combine materials – avoiding overly complex

combinations which may make end of life reuse or recycling more challenging. Critically, we only select materials that perform to our high standards of quality and durability.

In bringing to market sustainable material innovations, we know we must pay special attention to potential trade-offs between circularity and carbon reduction. We will prioritize solutions that reduce the carbon footprint of a product over its entire lifecycle, not only the embodied carbon in the material itself. In 2022, three of our top ten best-selling product collections were among our most sustainable, containing between 40% and 60% recycled content by weight.

The product carbon footprints in **Gregory's new Rhune** backpack range have been reduced by **51-57%** compared to the same products made from conventional (virgin) nylon. ▶

*In last year's ESG report we shared that 14% of our sales in 2021 came from products containing recycled content. Since then, we have improved our process for collecting and validating this data from our regions and brands. Based on this improved data, we have revised our estimates.



INNOVATING MATERIALS

Gregory's fully re-engineered **Deva and Baltoro** collection, our best-selling premium backpacking range, saw a carbon footprint reduction in 2022 of 31% through its use of recycled materials, poly-fluorinated chemical-free (PFC) durable water repellent, and innovative chassis design that eliminated 50% of its high-density polyethylene (HDPE) plastic versus the previous generation. ▶



American Tourister's new Urban Track range, launched in 2022, is our first duffle bag collection made fully from recycled materials. On average, a bag uses an amount of recycled polyethylene terephthalate (rPET) equivalent to up to 42 recycled plastic bottles (in the large-wheeled duffle). ▼



As Tumi relaunched its iconic **Alpha Bravo** collection – one of our global core collections – the use of recycled materials was an integral part of the design process. Our global teams developed a new recycled nylon that would meet the demands of Tumi's rigorous quality testing requirements. Our design and product teams also incorporated rPET into the interior linings, exterior and interior webbing, and even zipper tapes.



Recyclex Material Technology™ is our portfolio of recycled materials encompassing rPET, recycled nylon, recycled polycarbonate, and recycled polypropylene. **In 2022, we diverted the equivalent of approximately 100 million 500ml (20g) plastic bottles** from landfill through our use of rPET. This total represents a sharp increase over previous years (we estimated slightly more than 100 million bottles cumulatively from 2018 to 2021).



In 2022, the **Samsonite Magnum ECO** range built on the success of its 2021 launch in Europe, becoming one of our top selling collections globally. The shells are produced using post-consumer recycled food packaging equivalent to 483 large yogurt cups, and eight plastic bottles in the interior lining. ◀

CHAMPIONING REPAIR

Even with the best and most robustly designed travel luggage, it's natural that over time – and miles traveled – there will eventually be some wear, tear, or damage. Making products which are easy to repair has always been part of our heritage, and it's considered right at the start of the product design phase. For example, by our choice of standardized parts or by specifying manufacturing processes, such as using screw-in elements rather than riveting.

When it comes to after-sales support, a comprehensive repairs service sits at the heart of our extensive product warranties. Extending its accessibility and ease, we now offer repair options through a global network of over 160 owned and third-party repair centers in 48 countries, offer in-store repair in almost 500 stores across 19 countries, and more recently, have started helping our customers to complete their own DIY repairs at home.

The more our collections are designed with easy disassembly in mind, the more DIY repair-friendly they are. In Europe, our multi-brand service platform, Supportandgo, guides customers, with the help of tutorial videos, through the process of identifying their product and the part that needs repairing. They then order it online and it's delivered to them by mail, avoiding unnecessary customer and product journeys. In 2022, we sent out over 20,000 parts orders this way.

Extending luggage life: In North America alone, from 2019 to the end of 2022, **Tumi's repair centers repaired over 45,000 bags** that were outside of their warranty period, avoiding waste and impact on landfill.



Samsonite Zipwash linings – Samsonite in North America and Europe launched a series of luggage and bag styles which include linings that can be easily removed for washing or repair.



A majority of Samsonite luggage sold in North America uses the **YKK Fuzion Zipper**, which is five times more abrasion-resistant than regular zippers, and can be easily repaired. In response to customers' requests, products either include a zipper repair kit or the kit can be ordered from our Customer Service team.

Gregory's Lifetime Guarantee commitment has led the brand to evolve special design and engineering considerations and standards to ensure products can more easily be repaired. As part of this focus, we launched a new DIY Field Repair initiative in 2022. This warranty program allows our customers to replace common hardware and buckles quickly and easily on their products, without the need to ship the product to a repair center, saving both time and energy.



CASE STUDY

TUMI REPAIRS

Tumi's flagship store in the heart of London opened a new repair room in 2022. Like the repair facilities in Tumi stores in North America, Asia, and Europe, it's located right on the shop floor. This means the team can more efficiently take care of product repairs, saving transport costs and associated carbon emissions, while providing an improved level of customer service. Since it was opened, in London alone it has handled over 1,000 repairs.



“Our front of house repair station officially opened in our new store in Autumn 2022, and we're now seeing over 30 repairs a week coming into store. Not only is it a great service for our customers to have their luggage and bags repaired on-site on the same day, but it stops us having to send products away, reducing our carbon footprint. We're often amazed at the age of some of the bags we fix – several come back after over 20 years of good use – it goes to show how hardwearing our products really are!”

Alex Willson, Ecommerce and Retail Director, Samsonite UK and Ireland

PROMOTE RECYCLING AND REUSE

Thanks to our dedication to outstanding product quality and durability, and our commitment to repair whenever practical, our customers can expect their bags and luggage to travel with them for many years.

When our products do finally come to the end of their useful lives, we want to keep them out of landfill and ensure that materials are able to be reused or recycled where possible. We aim to design for disassembly, which means making choices (aside from obviously using recyclable materials) such as employing clip-in or removable elements and avoiding, where possible, construction using rivets and glue which complicate disassembly.

While there's more to come, we're starting to support multiple routes for recycling and reclaiming materials. As local recycling markets and infrastructure vary so widely around the world, we're progressing this ambition by working with partners to help improve regional recycling options for our luggage, and by incentivizing customers through in-store take-back schemes, so we can provide a stream of products to our partners to disassemble and recycle.

In parallel with recycling and reclaiming materials, we are considering how we can extend the life of a product, maximize its use, or offer it a second life. This is the most challenging element of our circular product approach and is currently at an early stage. It is fully aligned with our durability and design ethos as it's only through effective design and manufacturing that we have products and materials which are robust and suitable for reuse and refurbishment. Our pilot take-back schemes in Europe and Asia are the first step to understanding the potential of recovering our products.

CASE STUDY

ENCOURAGING RECYCLING OF OUR PRODUCTS IN EUROPE



RECYCLE
YOUR CASE



In Belgium and the Netherlands in 2022, we expanded our **We Recycle Your Suitcase** promotion, successfully trialed in 2021, to encourage customers to recycle their old suitcases with us. The invitation was simple: bring in a hard-side case from any brand, we'll recycle it, and the customer receives 20 euros towards a new Samsonite product. Over 1,290 cases were brought in for recycling and the hard shells were turned into non-food packaging material.

We are exploring disassembling, sorting, and recycling of suitcases together with our recycling partner, with the goal of increasing the percentage of material we can recycle. Our R&D team is working on recovering polypropylene with the aim of reusing the material internally in our own applications.

CASE STUDY

MEET SAMSONITE PROXIS

Samsonite Proxis is a hard-side travel luggage range made in Europe from Roxkin™, our proprietary, lightweight, resilient, and fully recyclable material made from biaxially oriented polypropylene (BOPP) films. Proxis embodies three elements of our approach to designing sustainable products: built for high-performing durability and ease of repair, and ultimately recyclable. Exceptionally tough and yet light, each case purchase comes with Samsonite ‘wecare’, our bespoke free repair service which also enables customers to recycle or repurpose their suitcase at the end of its life.

“The unique, hand-drawn design of Proxis has been inspired by the structure and look of reptile skin. It matches the toughness and resistance of Roxkin™ and just like skin, the luggage shells will protect what’s inside.”

Alice A., Proxis Designer

CASE STUDY

FINDING NEW USES FOR RECYCLED LUGGAGE

In Asia in 2022 we trialed two month-long promotions with our partner WWF, testing logistics and the response from our customers to a call to bring their old Samsonite cases into stores to be recycled by local charity partners into a new, useful product. In Malaysia, the project saw cases transformed into flowerpots by UPCYCLED by FE. In Indonesia, luggage was recycled by Plustik into paving blocks installed at Taman Wisata Angke Mangrove in North Jakarta. Between them, the initiatives recycled over 4,300 cases.



4,300

SAMSONITE CASES RECYCLED THROUGH LOCAL CHARITY PARTNERSHIPS

DRIVING INNOVATION THROUGH COLLABORATION

Collaboration is the only way sustainability breakthroughs can be made at the scale and pace we need, so working with partners to research, test and invest in new materials with a lighter environmental impact makes long-term sense for our business. Over the last year, our product teams worked with a range of innovators and pioneers to bring new ideas to market:

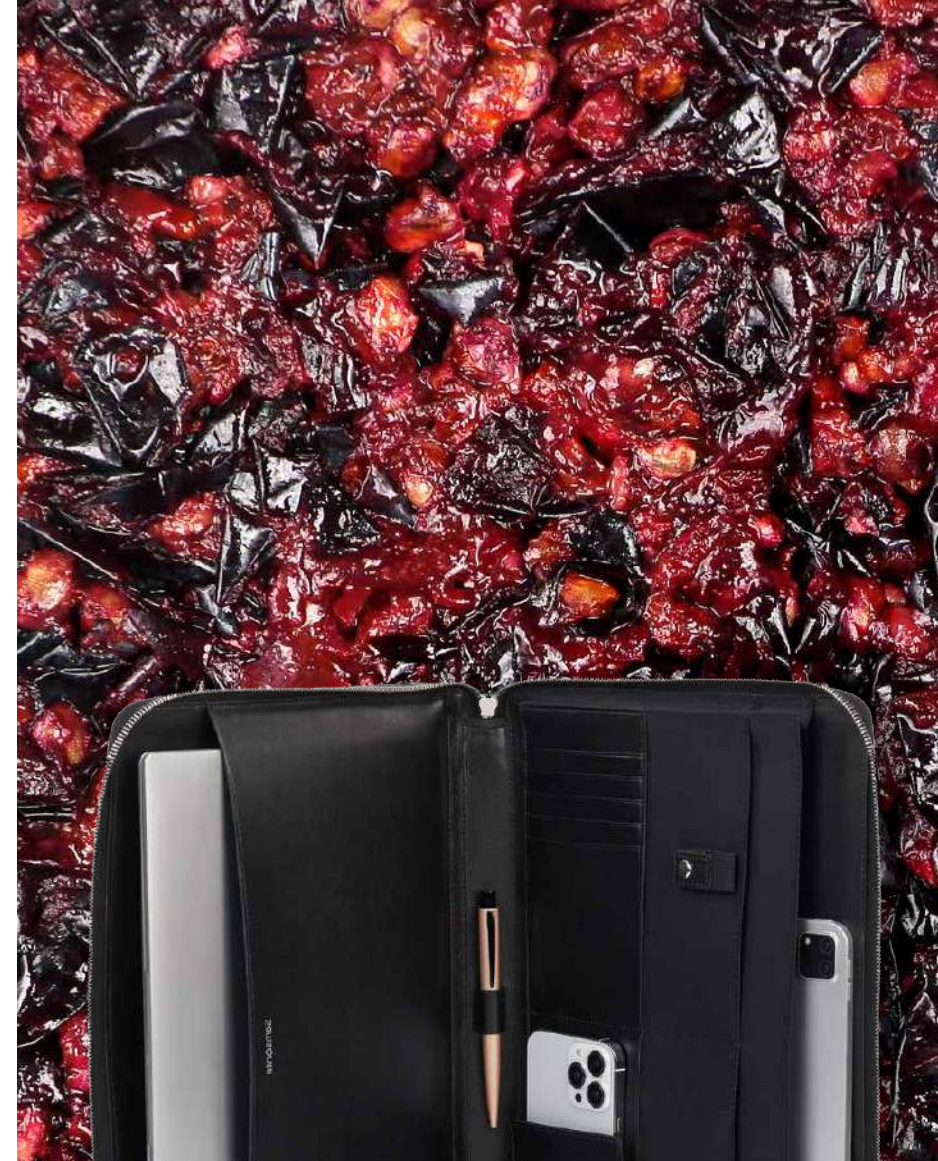
LYONDELLBASELL QCP

Building on the collaboration we have with LyondellBasell in the development of QCP material – post-consumer recycled polypropylene – for the Samsonite Magnum ECO range, we developed a new sorting process for the recycled material which allowed us to offer an expanded range of brightly colored options for the summer 2022 collection.

SORPLAS™

We collaborated with Sony Semiconductor Solutions to launch the white Samsonite Beamix range of cases in Asia in 2022. They contain SORPLAS™, a recycled polycarbonate material made from used water bottles and waste optical discs, that offers the same durability and longevity as virgin polycarbonate but with lower carbon emissions and the added bonus of diverting material from landfills.

*SORPLAS™ is a trademark of Sony Group Corporation.



ALTERNATIVE TO LEATHER

Last year we reported on our collaboration with our Italian supplier to develop an innovative new alternative to leather made from agricultural byproducts, including spent grapes from winemaking. It passed our quality tests with flying colors and this year we deployed it in our new Samsonite Work Folio range of business accessories in Asia.

TUMI ALPHA X FABRIC

Taking Tumi's hard-wearing Alpha collection to the next level, over 2022 we worked with our fabric mills to develop a weave of fabric to elevate quality and durability within this category. By combining nylons, high density polyesters, and other yarns, we have developed a material that is over five times stronger than our current Alpha fabric. It launches in 2023.



EVOLVING PACKAGING MATERIALS

Our point of sale and packaging materials continued to evolve worldwide through 2022 as we transition to using more recycled content and more sustainable materials.

For example, the Gregory brand migrated 99% of its packaging to use recycled content, including recycled polybags for 100% of its backpack products. And while Tumi had already made changes, in Latin America the Samsonite, American Tourister, Saxoline and Xtrem brands transitioned to use 100% recycled cardboard, rPET arrows, recycled cords, recycled paper products like hangtags and recycled low-density polyethylene (LDPE) packing bags for their luggage.

In Asia, all plastic tape was replaced by paper-based tape; packing bags, if used, were changed to recycled LDPE; and any remaining Styrofoam was replaced with paper carton packaging. We're also using recycled LDPE polybags and phasing out Styrofoam in North America.

We also monitor and track the amount of secondary and tertiary packaging used at our manufacturing facilities to send products safely to our distribution centers and from there to our customers.

In 2022, we used an estimated 5,936 metric tons (MT) of packaging material: 5,492 MT of Forest Stewardship Council (FSC)[®] certified or 100% recycled cardboard, 420 MT of plastic, 24 MT of tape, and 0.3 MT of polystyrene. This is an increase of 55% compared with 2021, which largely aligns with the increase in product sales and inventory levels rebuilt or restocked as we continue to recover from the COVID-19 pandemic.



“We are continuing our experiments to develop end-of-life solutions for our product, and they are giving us a lot of valuable insights into the interest of consumers and the quality of the recycled materials. These insights are bringing us one step closer to closing the loop.”

Pauline Koslowski, VP Research, Innovation & Development for Samsonite Europe

NEXT STEPS IN 2023

- Continue to evolve our approach to the circular economy – including developing reuse and recycling solutions and consolidating results from our partnership with Maastricht University on recycled material testing.
- Define sustainable product KPIs and targets.
- Continue to expand our use of recycled materials across our product portfolio.

HOW WE ARE PROTECTING THE ENVIRONMENT



High Sierra



All **Gregory Rhune** fabrics are made from recycled content, resulting in a 51% to 57% reduction in the carbon footprint compared to a conventional nylon pack

INTRODUCTION

It's clear that businesses, governments and civil society must work collaboratively – and much faster – on decarbonization and the protection and restoration of natural resources. As a leading global manufacturer, we are committed to reducing greenhouse gas (GHG) emissions within our operations and in our value chain, lowering our use of natural resources, such as virgin raw materials, energy and water, and avoiding or minimizing waste.

While these approaches are vital to us, they are also important to our customers, who are looking to businesses to make it easy for them to make more sustainable choices when they shop. In 2022 we made progress on our climate strategy and invested to measure, manage, and disclose our GHG emissions. We have also been working to better understand the risks – and opportunities – that climate change presents to our business.

Measuring our impact

We measure energy use for all our manufacturing sites and most distribution facilities, and all offices for which we pay an energy bill. We do the same for a statistically valid sample of our retail stores.

We estimate energy use and GHG emissions for other offices and stores using energy profiles of facilities for which we have data. We also measure water consumption, packaging use, and non-hazardous and hazardous waste at our manufacturing facilities. In 2022, we had no known, material instances of non-compliance with applicable laws and regulations relevant to air and GHG emissions, discharges, or waste.

HIGHLIGHTS

- Increased our renewable electricity use to 25%, more than doubling our percentage from last year
- Measured our Scope 3 (indirect) GHG emissions for the first time
- Conducted a climate risks and opportunities assessment aligned with Task Force on Climate-related Financial Disclosures (TCFD) guidance



CASE STUDY

CLIMATE DISCLOSURE WITH CDP

We responded to the CDP* Climate questionnaire for the second time in 2022. Our 'B' score on this climate disclosure initiative was higher than the global average and in line with other companies in the textiles and fabric goods sector. It was also a notable improvement on our initial score of 'C'. The score reflects our understanding of climate-related impacts on our business and the fact that we are taking coordinated action on climate issues. Year on year, CDP scoring criteria are becoming increasingly rigorous to drive best practice and we intend to improve our performance in future years. We will do this by continuing to reduce our Scope 1 and 2 emissions, increasing our use of renewable electricity, measuring and disclosing more Scope 3 (indirect value chain-related) emissions categories and providing details on our climate risk assessment findings.

* CDP was formerly known as the Carbon Disclosure Project

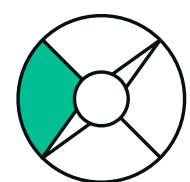
GEERT MOENS, SAFETY & FACILITIES MANAGER, BELGIUM

"I joined the business back in 2000 and am based in our Belgium manufacturing site in Oudenaarde. In the last 15 years I've seen sustainability grow hugely in importance and we've been focusing hard on making energy savings and efficiencies in production and in our offices. Everything from upgrading our production machinery and its insulation; reducing the materials weight in our cases from an average of 4-5 kg to 3-3.5 kg (less weight means less energy to produce), to scrutinizing all aspects of production for air or energy leaks. Even doing simple things like reducing room temperatures by one or two degrees has led to significant energy savings.

To date, we've improved our energy efficiency by 20% against a 2014 baseline. I'm very proud of that, but it's not been easy. You've got to get everyone behind the strategy – not only production and distribution colleagues, but also our CFO and Plant Director, who hold the budget. I've definitely learned that measurement and monitoring of energy consumption is critical for success and ongoing improvement, not to mention making the business case for investment.

In 2023 I'm leading projects to replace old lighting with LEDs and to make reductions in the water we use in our production and distribution facility. Like many businesses, we also want to reduce our reliance on natural gas in the coming years."





OUR GOAL

Reduce the carbon intensity of our operations 15% by 2025 compared to our 2017 baseline.

PROGRESS REPORT

In 2022, absolute GHG emissions from our operations decreased 33% from 2017 (37% when factoring in offsets from our tree plantings). While some of this reduction was due to a decline in internal production and sales during the COVID-19 pandemic, a significant portion of this reduction was also driven by our increased use of renewable electricity and energy efficiency project implementations. This is reflected in our carbon intensity: **GHG emissions normalized by revenue decreased by 19% from 2017** (23% when factoring in offsets).

MANAGING OUR CARBON FOOTPRINT

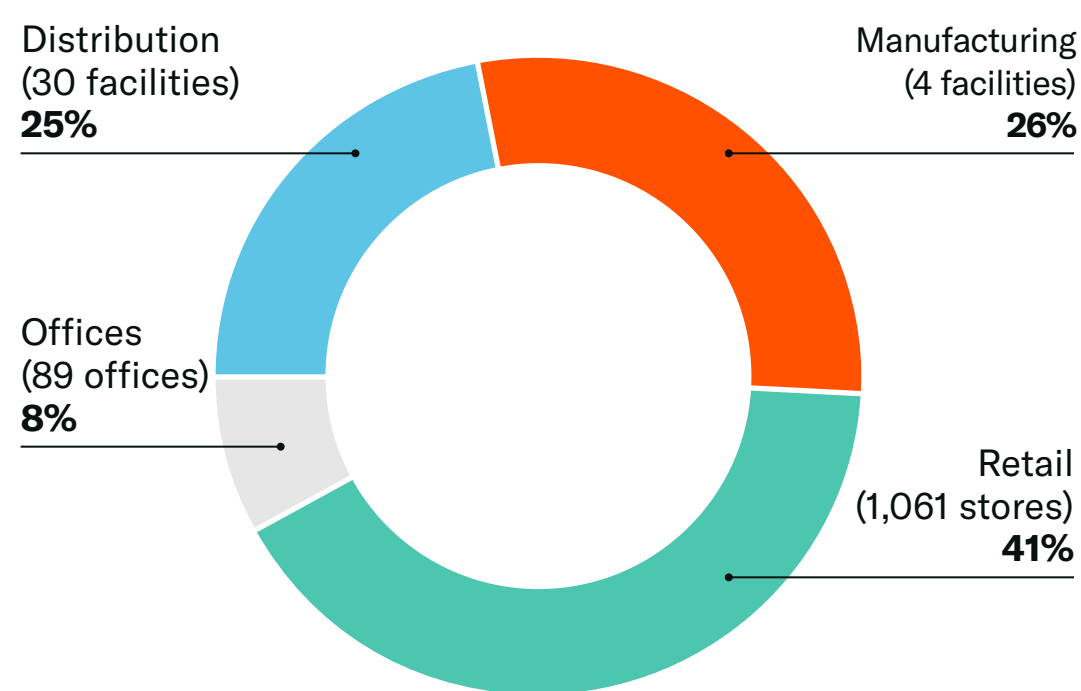
GHG emissions from our operations (Scope 1 and 2)

Our 2022 carbon footprint calculations are drawn from data gathered and estimated on the energy use of 1,184 stores, manufacturing and distribution facilities, and offices (including 71 that closed during the year) in 42 countries. Since 2017, we have worked with expert consultants to measure and assess our annual operational (Scope 1 and 2) carbon footprint. Our 2022 GHG inventory is based on actual energy data from all manufacturing facilities and most of the distribution centers we operate; actual data from some offices, with estimates for facilities lacking data; and a statistically valid sample of our retail stores. In calculating our carbon footprint, we adhere to the GHG Protocol Corporate Standard.*

In total, we generated 19,236 metric tons (MT) CO₂e in 2022. Our Scope 1 emissions were 2,339 MT CO₂e, comprising emissions from natural gas for heating; gasoline, diesel, and propane for vehicles, equipment, and back-up generation; and refrigerants.

SCOPE 1 AND 2 GHG EMISSIONS

2022 Breakdown of GHG emissions by Facility Type¹



Our Scope 2 market-based emissions, from purchased electricity, dominate our direct operations footprint at 16,897 MT CO₂e. When factoring in carbon offsets from our tree plantings in Nashik, India (see page 41 for more details), our total carbon footprint was 17,484 MT CO₂e in 2022.

Full details of our GHG footprint can be found in the Data section on page 51.

Our GHG Footprint (Metric Tons CO₂e)²

	2017 baseline	2020	2021	2022
Gross GHG Emissions	28,776	17,352	18,738	19,236
Carbon Offsets From Nashik Tree Plantings	1,181	1,059	1,358	1,752
GHG Emissions Less Carbon Offsets	27,595	16,293	17,380	17,484

¹ Some manufacturing and distribution centers include connected offices; includes emissions from mobile sources.
² Since 2011, the team at our site in Nashik, India, has planted fruit and medicinal trees in the region to help support the community. These plants meet the offset requirements for permanence as the vast majority are on land owned either by Samsonite, or by the Indian government, which manages it as conservation land.

* The Greenhouse Gas Protocol (<https://ghgprotocol.org>) is a comprehensive, global, standardized framework for measuring and managing emissions. It was created by a partnership between the World Resource Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

ENERGY EFFICIENCY AND CONSERVATION

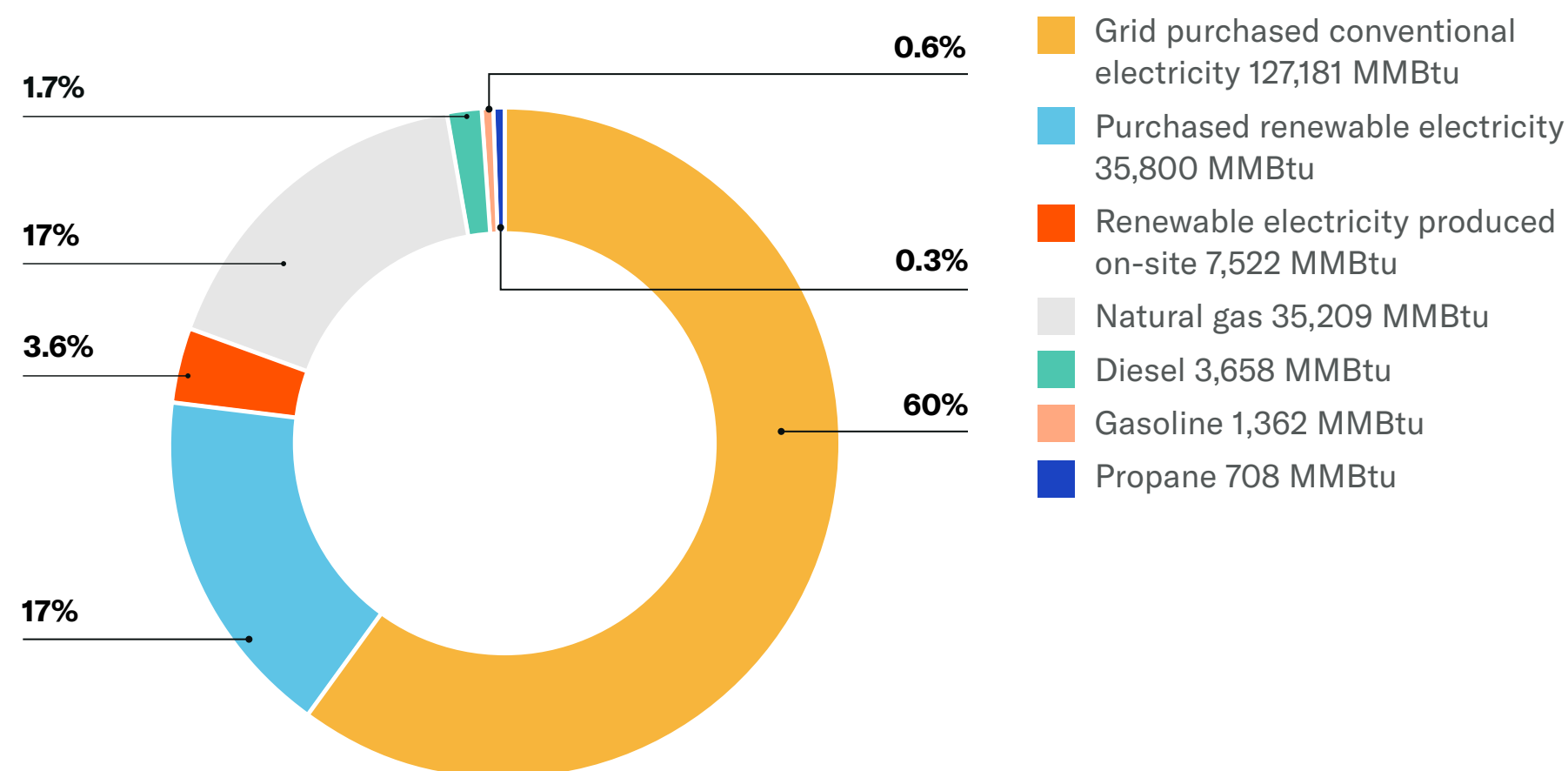
Energy use overview

To identify where we can reduce our energy footprint and assess progress over time, we measure energy use at our manufacturing plants and other facilities, including directly operated distribution centers, offices, and retail stores.

The majority of the energy (81%) we use in our facilities is in the form of electricity; in addition to powering plug loads and lighting, electricity is the main energy source for manufacturing, heating and cooling. The remaining 19% of our energy use comes from natural gas, gasoline, diesel, and propane. We use natural gas to generate process heat in select product manufacturing operations and for some space heating. Gasoline and diesel are used to power vehicles, with diesel also used for back-up generation. A small amount of propane powers forklifts and some staff cafeterias.

In 2022 we implemented many energy efficiency measures at our facilities (in particular at our manufacturing sites and distribution centers) to reduce our energy use and GHG emissions. For example, our manufacturing facilities in Belgium and Hungary replaced old heating boilers

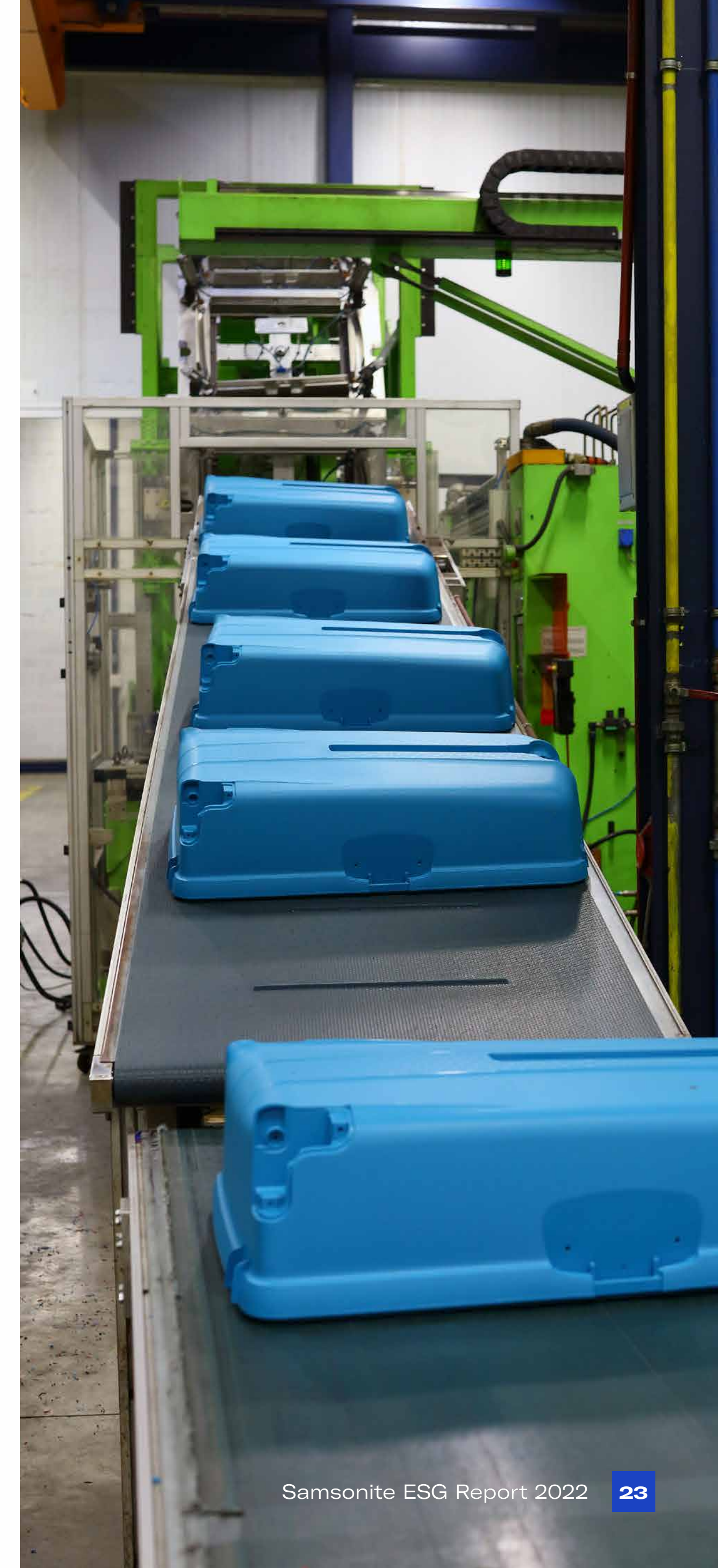
2022 ENERGY SOURCES



with more efficient models and installed programmable, automated heating systems. These improvements cut our use of natural gas in our European manufacturing operations by 11%, resulting in an annualized GHG emissions reduction of 150 metric tons CO₂e. We also continued installing efficient LED lighting and motion sensors in manufacturing, distribution, office, and retail facilities. As of the end of 2022, around 40% of our global square footage was lit with LEDs and at least 35% of our global square footage was fitted with energy conserving motion sensors and timers.

11%

REDUCTION IN NATURAL GAS USE IN EUROPEAN MANUFACTURING OPERATIONS



CASE STUDY

MAKING OUR BUSINESS MORE RESOURCE-EFFICIENT IN BRAZIL

“We want to make consistent, positive changes in the way we do business here – even small changes can add up over time and make a difference collectively.

How we reduce energy as we work to lower our local footprint is a good example: one of the first projects we tackled was to switch to 100% LED lighting in all our retail stores. We faced a number of moves in 2022 – our head office and main warehouse – and sustainability was high on the list of priorities for the new locations. The third-party warehouse we use has 100% LED lighting and generates its own on-site renewable electricity. Likewise, all lighting in the new office is LED and the building itself has great natural light – of course we’re pretty lucky with the sunshine here!

The switch to LED has meant a reduction in energy consumption of up to 80% this year, so that’s really significant. Similarly, we made changes to the restroom facilities in the new office which led to a reduction of about 40% of water used: every drop counts in a water-scarce city like São Paulo.

Bringing our employees along with us on the journey is vital to make these changes stick. When we moved, we ran campaigns to raise awareness and incentivize our people to change some of their behaviors at work. For example, we set a goal to reduce the amount of printed material we generate and made sure that all office waste gets collected separately to improve recycling. We also ran campaigns to encourage people to be mindful of their use of air-conditioning and eliminated all plastic cups from the office – around 37,000 cups a year.

In our stores, we’ve introduced bags made of certified sustainable paper, separate collections for cardboard waste, and we’ve been recycling and reusing point of sale material, as well as donating old stock to local charities. This year we’d like to carry on nudging employee behaviors through our communications campaigns, and also invite some of our business partners to join us on our journey. Lots to do!”



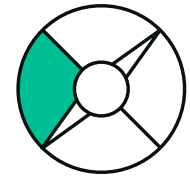
Helen Mariana, HR Business Partner; Nardeli Gedro, General Manager; Camila Barros, ADM & Procurement Coordinator; Hudson Manzano, Commercial Director – São Paulo, Brazil

100%

OF LIGHTING IN OUR RETAIL STORES AND NEW WAREHOUSE IS NOW 100% LED-BASED

40%

SAVINGS IN WATER THROUGH CHANGES TO RESTROOMS



OUR GOAL

Power our operations with 100% renewable electricity and achieve carbon neutrality for our operations by 2025.

PROGRESS REPORT

In 2022 25% of our electricity use came from renewable sources (21% from purchased renewable electricity and 4% from on-site solar generation).

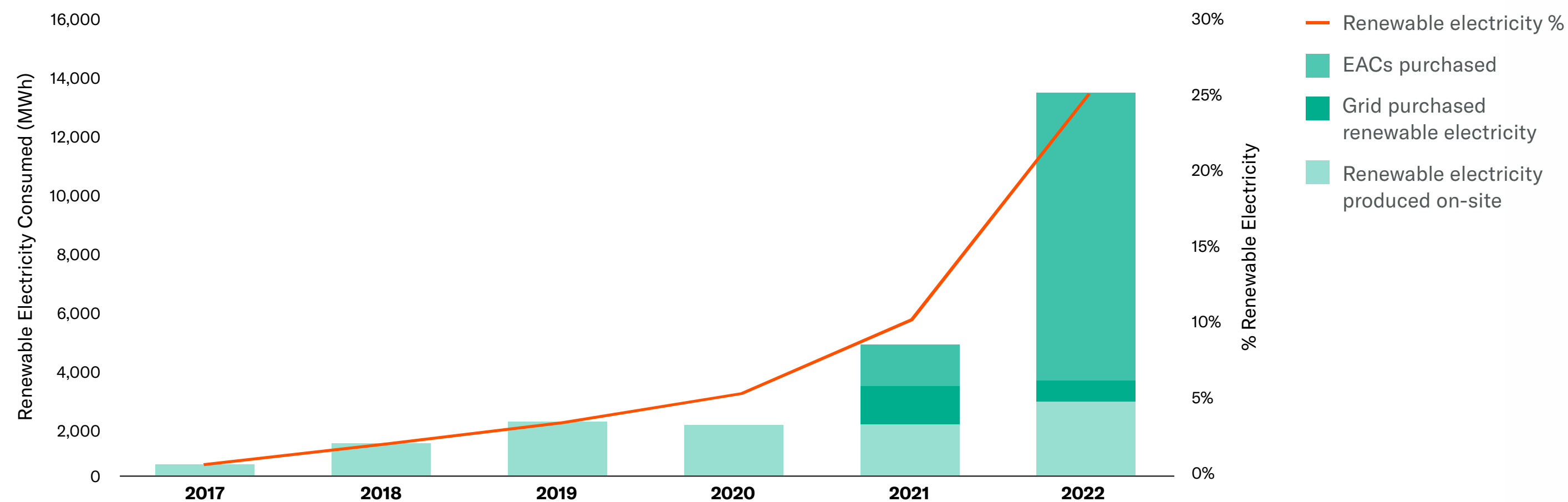
RENEWABLE ENERGY

Electricity accounts for most of the energy (81%) we use in our facilities, and we are pleased to have increased the proportion that comes from renewable sources to 25% in 2022. On an absolute basis, we have increased our use of renewables more than 30-fold since 2017. Our European manufacturing plants in Belgium and Hungary now both use 100% renewable electricity, through a combination of on-site rooftop solar and energy attribute certificates (EACs). In addition, 23% of the electricity used at our Indian manufacturing site is generated from on-site solar.

For our non-manufacturing facilities, we aim to buy renewable power whenever available and economically feasible; this includes participation in utility renewable power programs in the US and the UK.

In 2022 our use of renewable electricity resulted in total Scope 2 GHG emissions 16% lower than if we had used only conventional electricity. In 2023 we plan to scale up purchases of renewable power in the US and UK.

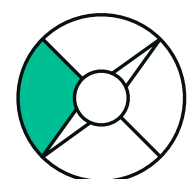
RENEWABLE ELECTRICITY CONSUMPTION



In 2022 we purchased 540 MWh of renewable power through utility offered programs in the US and UK, and 9,953 MWh of EACs in Hungary and Belgium.

We expanded the solar panel array at our Oudenaarde, Belgium manufacturing plant in 2022, **from 2,000 to 6,000 panels**. This solar array now covers 100% of the electricity needs of the plant and generates additional solar power which is put into the local electricity grid. It's a smart investment for us: it reduces electricity costs by around \$70,000 annually compared to buying conventional electricity.





MEASURING OUR SCOPE 3 GHG EMISSIONS

OUR GOAL

Estimate, track and support actions to reduce our Scope 3 emissions.

PROGRESS REPORT

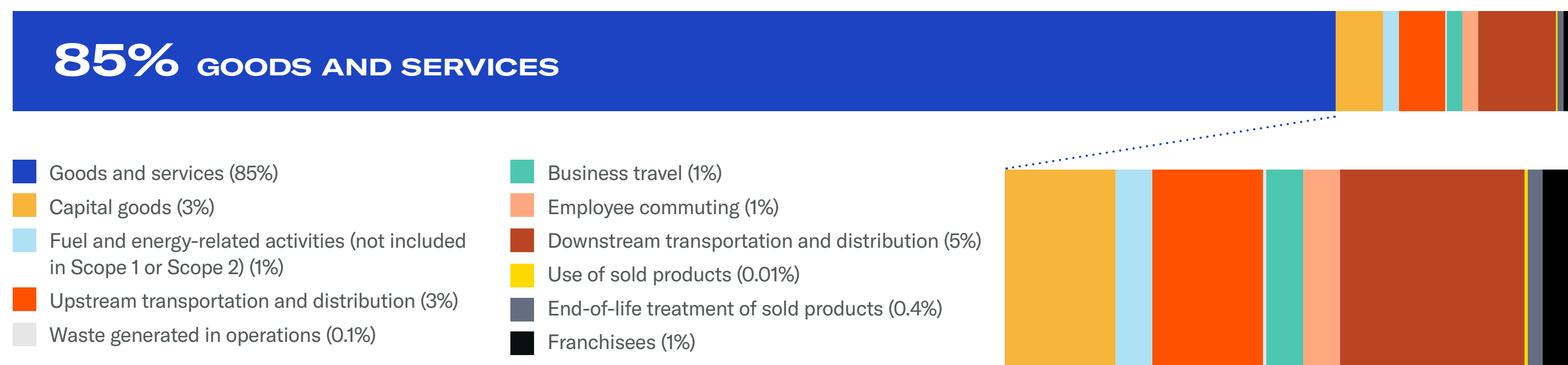
In 2022 we conducted a comprehensive exercise to estimate our 2021 **emissions for all applicable Scope 3 categories** as defined by the GHG Protocol.

Samsonite works with a worldwide network of suppliers and partners to source raw materials and manufacture and distribute our products. Recognizing the significant emissions and impacts associated with our extended value chain (beyond our own operations), we partnered with expert consultants to help us measure and assess our Scope 3 (indirect value chain) emissions for the first time, in accordance with the guidance of the GHG Protocol. We identified that we generate emissions in 11 of the 15 Scope 3 categories. To calculate our carbon footprint for these categories, we used primary, company-specific data wherever possible.

Where primary data was not available, we used industry averages, life cycle assessment data, and spend data as proxies.

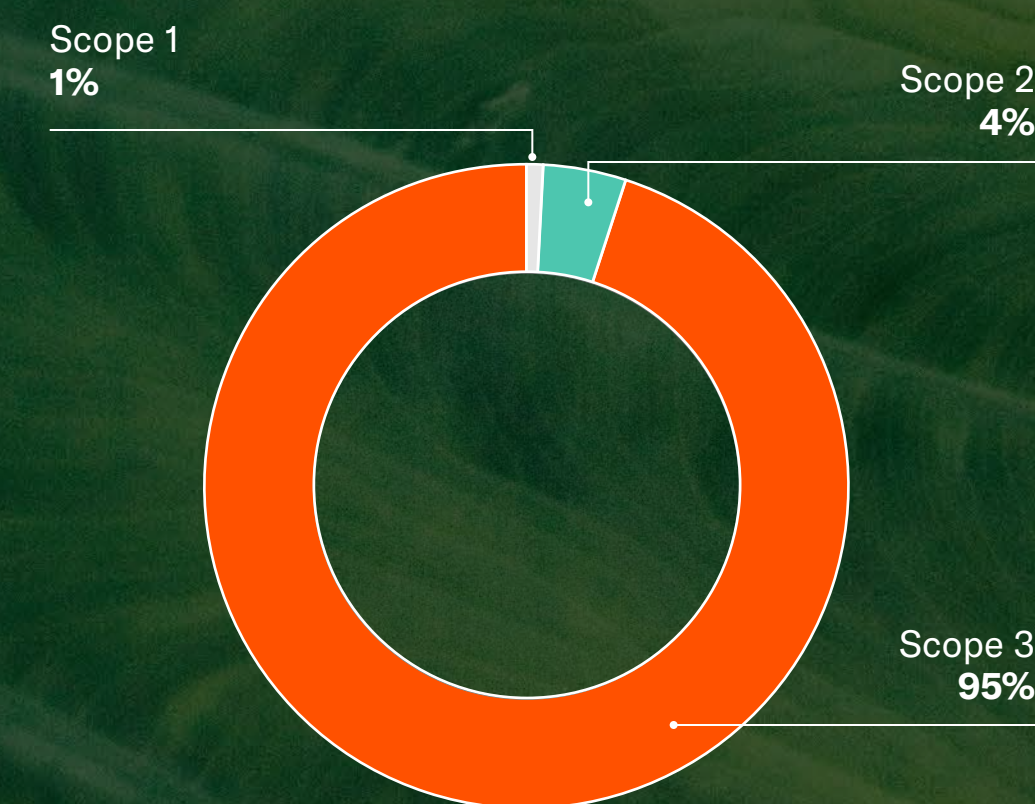
In 2021 our Scope 3 GHG emissions totaled approximately 381,506 metric tons (MT) CO₂e. Emissions associated with purchased goods and services, including raw materials, represent the majority (85%) of Scope 3 emissions. Distribution-related emissions are the second largest (8%). The remainder of our Scope 3 footprint is made up of emissions from capital goods, upstream fuel use, managing waste from operations, business travel, employee commuting, use of products by customers, disposal of products, and franchisee operations.

2021 SCOPE 3 GHG EMISSIONS BY CATEGORY



Moving forward, we plan to regularly measure and disclose our Scope 3 footprint, refine our calculations to replace proxy data with robust primary data where possible, and analyze results to begin to define a strategy and priority focus areas for reducing our indirect emissions. Given how much they contribute to our overall footprint, we know that approaches to address raw materials will need to be central.

IN 2021 SCOPE 3 EMISSIONS REPRESENTED 95% OF OUR TOTAL CARBON FOOTPRINT.



ASSESSING OUR CLIMATE-RELATED RISKS AND OPPORTUNITIES

Over the past year we took significant steps to build our understanding of the business’s climate-related risks and opportunities, including a TCFD*-aligned assessment of physical risks (such as extreme heat and precipitation) and transition risks to a lower carbon economy (such as higher energy costs, new regulatory compliance requirements, and changing customer expectations). The assessment looked at potential climate, economic, and policy conditions of 2030 and 2050 under two scenarios: an aggressive but achievable pathway to global net zero emissions, and a business-as-usual picture with continued increases in global emissions.

The physical risk assessment used location-specific climate modelling data to project future conditions at our manufacturing sites, as well as key distribution centers, offices, and supplier facilities. The most important risk identified was an increase in extreme heat, which could impact productivity at multiple manufacturing and distribution facilities.

Several sites also face increased risk from extreme precipitation. Other potential impacts include drought, wildfire, and sea level rise. While these physical impacts could affect our operations, we don’t believe they pose material financial risks.

For the transition risk assessment, we reviewed policy and economic projections associated with defined scenarios from the International Energy Administration (the Sustainable Development Scenario and the Stated Policies Scenario), in conjunction with internal financial data on our revenues and expenses. We found that Samsonite faces multiple potential transition risks, most notably including increased costs and/or scarcity of the raw materials used to manufacture our products. We could also face increased energy costs for our operations; higher compliance costs to respond to new regulatory requirements; and market risks associated with an increasingly eco-conscious consumer base.

However, our efforts to improve the sustainability of our products also provide an opportunity to grow our market share with ecologically minded consumers.

In 2023 we will be introducing new climate risk management guidelines. The guidelines will help to ensure that we continue to consider the risks associated with climate change in our decision-making on strategy development, business planning, capital allocation, investment decisions, internal control, and day-to-day operations, including the risks noted above and others that may emerge in the future. We will take case-by-case action on those risks and opportunities identified through our processes, while maintaining ongoing assessments.

FOR OUR FULL TCFD DISCLOSURE RESPONSE PLEASE SEE PAGE 64

* The Task Force on Climate-related Financial Disclosures provides guidance to companies on recommended disclosures on climate-related financial risks and opportunities.

MANAGING OUR USE OF RESOURCES

Waste

We monitor hazardous and non-hazardous waste at each of our manufacturing facilities and distribution centers and regularly report on our waste generation and disposal in compliance with local laws. While we have not set specific time-bound reduction targets, waste reduction is addressed locally in our manufacturing operations and throughout our business including our offices and retail stores.

In 2022 we generated 1,035 MT of non-hazardous waste and 16 MT of hazardous waste, representing a 47% increase in non-hazardous waste and a 36% increase in hazardous waste from 2021. This increase is largely aligned with the increase in internal production as we continue to recover from the COVID-19 pandemic. We contract out the appropriate collection and disposal of our minimal hazardous waste to third party waste management companies.

Since early 2022 all the test items of luggage from our R&D laboratories and all unrepairable cases from our Oudenaarde facility (representing 7 EU countries) are separately collected and sent for recycling.

In doing this, we have reduced our general waste by 60 MT per year. We have also worked to reuse and recycle used products at our retail locations. In the UK, for example, any used bags or luggage that are returned to stores are donated to Newlife, which either resells or breaks down the luggage into their component parts for recycling. Proceeds are used to help children with disabilities and terminal illness across the UK.

Water

Water use and wastewater discharge are not material issues for our business. For most of our facilities, water use is limited to restrooms and kitchen facilities. Our production processes do not require a significant amount of water: it's mostly used in closed-loop systems for cooling in our manufacturing facilities. Nevertheless, select office and manufacturing facilities are fitted with low-flow water fixtures, designed to reduce water consumption by 30%.

In 2022 manufacturing facilities consumed 46 million liters of water, an increase of 20% compared with 2021. This increase is largely aligned with the increase in internal production as we continue to recover from the COVID-19 pandemic.

Reducing Packaging Waste

We are always looking for ways to minimize the impact of packaging used in our manufacturing sites and distribution network. For instance, we redesigned our packaging process at our Belgium manufacturing facility so that we no longer use buffer inserts, leading to a saving of over 6,000 kg of secondary packaging in 2022. In addition to reducing packaging, we have also focused efforts on ensuring that packaging materials are recyclable and made from more sustainable materials. All the cardboard used at our manufacturing plants is either Forest Stewardship Council (FSC)[®] certified or made from 100% recycled material.

GREENER STORES

We are currently pursuing green building certifications for our office and retail spaces. We focus on integration of energy efficient technologies, selection of office finishes and furnishings with recycled content and lower embodied carbon, and specifications for waste minimization in construction. Some examples from 2022 include:

- Four of our offices (Dietikon, Switzerland; Vastra Gotalands, Sweden; Santiago, Chile; and Bangkok, Thailand) are located in LEED certified buildings
- Our Paris, France office is High Quality Environmental Certified
- Our office in Hong Kong is certified under WWF’s Green Office program
- Stores in the UK are pursuing Green Mark Certification: five have already achieved Green Mark Level 1
- 11 stores in Italy are located in BREEAM or LEED certified shopping centers



Sadie Conway, Junior Area Manager for Retail UK and store sustainability champion:

“I’ve been working at Samsonite for three years now – I started as a store manager in Portsmouth. When I was given the opportunity to help make our stores more sustainable, it really opened my eyes to see all the effort that goes into making these kinds of changes. Personally, sustainability is really important to me and I think it’s fantastic that I can help make an impact on a larger scale working with all our UK stores.

Our stores present one of our biggest challenges to reducing our carbon footprint. We’ve been working with Green Mark to help us embed an externally accredited sustainability program in our store estate – we’ve got five stores to Level 1 certified and now it’s about getting the remaining six to that level.

Through 2023 we will work to achieve Level 2 across the board. We plan to reduce our energy use in all our stores every year and help all our store teams to volunteer locally. Taking colleagues on the journey with us can be tricky, but once you explain the ‘why’ behind new procedures and systems, it’s easier to change people’s thinking. If I can use my experience to help other colleagues around the world, then that will be fantastic!”



Giving a second life to old products: Old luggage or bags brought into UK stores are recycled or refurbished, where possible, to raise funds for Newlife, the charity for disabled children, through their high street charity stores.

Store-level sustainability accreditation: In 2022 we joined Green Mark, a national UK scheme to help us make positive changes to our store environment and management systems while engaging our employees.

Renewable energy: In 2022 we powered 54% of our UK retail stores (where we aren’t supplied by a landlord) with 100% renewable electricity.

Zero waste to landfill: All our UK stores’ business waste is recycled or sent for energy recovery offsite with our contractor First Mile.

Making a difference in local communities: Our passionate UK store teams do regular litter picks to help clean up their local communities.

NEXT STEPS IN 2023

■ **Renewable energy:** We expect to switch at least one third of US facilities to 100% renewable electricity in 2023 via renewable power programs.



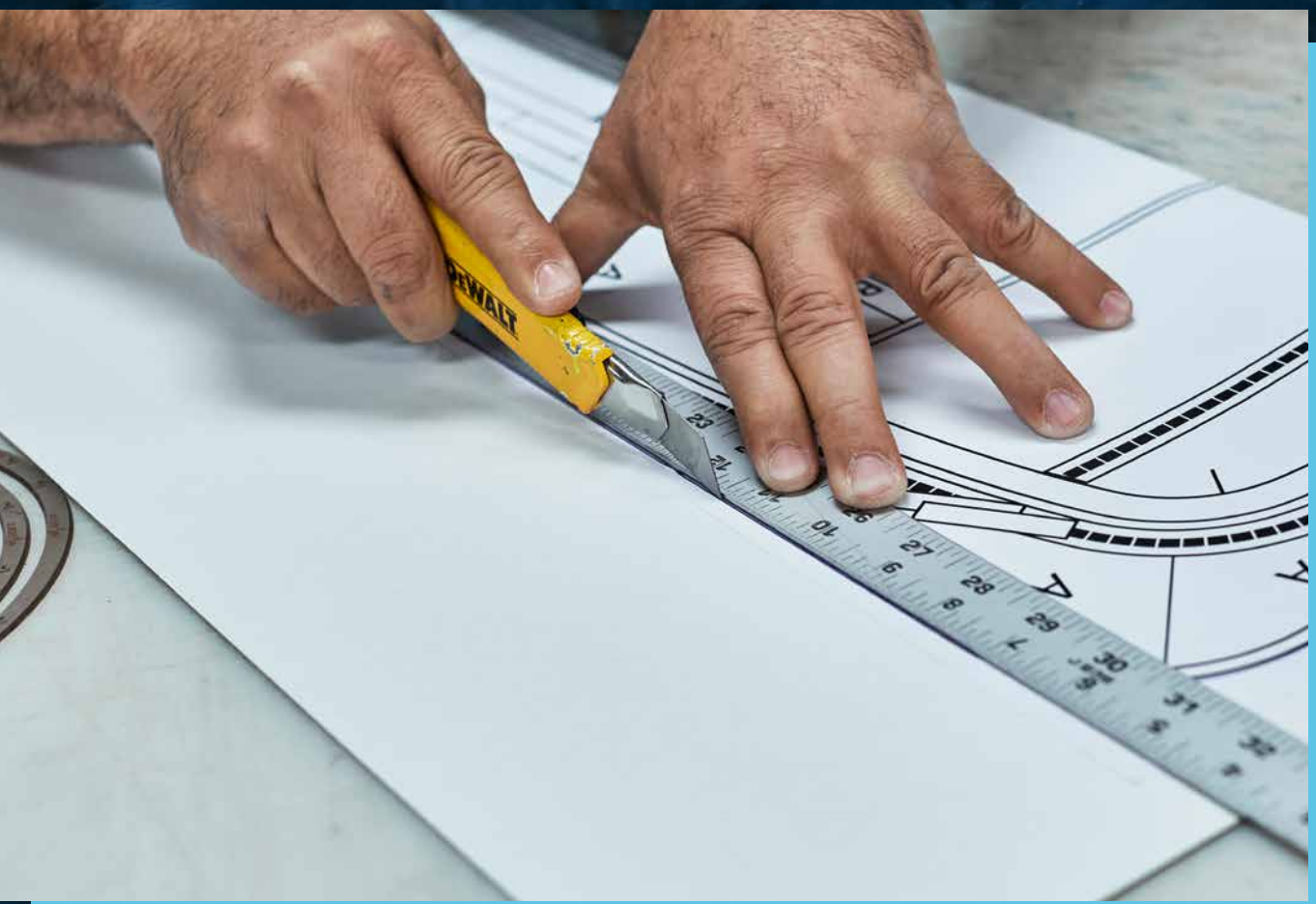
■ **Energy efficiency:** We will be making energy efficiency upgrades including heating, ventilation and air-conditioning updates and LED retrofits at several facilities.

■ **Indirect value chain emissions:** We will build on our Scope 3 assessment and pilot projects with suppliers to measure emissions, refine calculations, assess opportunities to reduce our Scope 3 footprint, and develop a high-level action plan.

■ **Target setting:** Samsonite is currently assessing the feasibility of setting a science-based target (SBT) for Scope 3. At a minimum, we intend to set an updated, science-aligned target for Scope 1 and 2 in 2023.



HOW WE ARE SUPPORTING PEOPLE



Team at **Samsonite Europe Headquarters**, Belgium

INTRODUCTION

Samsonite’s success is a shared responsibility, and we want to maintain an ongoing dialogue with our employees about how we grow and thrive together. During 2022, we conducted our largest-ever listening exercise, inviting colleagues all over the world to share with us how they feel about working at Samsonite.

We employ people in 42 countries, all over the world, from all walks of life, and we want to make sure that Samsonite is a welcoming place for everyone. 87% of our global employee base took part in our first global survey and 90% said they felt positive about Diversity & Inclusion (D&I) at Samsonite.

We are now using the feedback from this process to help us build an even stronger business and company culture. One of our ambitions for the year ahead is to deepen the connection between our regions.

We are close to completing the roll out of Ask Athena, our centralized HR tool, which means that we will be using the same systems and processes to deliver our HR services in 40 of the 42 countries in which we operate globally. We have also introduced a new role – Global Head of Employee Experience – to foster engagement, inclusivity, and a strong sense of belonging across the global employee community.

It’s not just about our own people though: at Samsonite, we also take care of the people in our supply chain and in the wider communities where we operate.

DESHIRA BALIDEMAJ, DIRECTOR, GLOBAL HUMAN RESOURCES BUSINESS PARTNER, SAMSONITE



“You never really know how the opportunities which come your way in life are going to turn out: for me, what started as a summer internship at Tumi ten years ago has led to a fulfilling decade-long global career at Samsonite working across nine brands!

After that first summer, and once I’d graduated college, I was given the opportunity to join Tumi’s global HR team in New Jersey. Over the years I worked in almost every facet of HR, so I’m pretty much a generalist. I thrived on the global nature of the work – across languages, cultures, time-zones...most of all, it offered me the chance to never have the same day over – something I very much value.

When I got the chance to join Marcie [Whitlock, SVP Global HR] at Samsonite when Tumi was acquired, I jumped on it.

I support her and the C-Suite with project management: the roll out of Ask Athena has definitely been my biggest project to date. It was a major undertaking and the first global project linking all our regions through one technology.

This digital transformation has been huge for us now that Ask Athena has gone live in most of our countries. We have so much more oversight of the make-up of the business, which helps us understand and report our D&I data and enables HR to support the business more strategically. There are plenty more applications to come, for example, the Performance Management platform.

I’ve been lucky to have Marcie’s support: when you have a mentor like her, you can’t fail. She is really great at giving feedback which means I am growing every hour of the day. I feel very grateful that I’ve also had so many other business partners who have influenced and helped me along the way, as I couldn’t have succeeded without their collaboration.”

LISTENING TO OUR PEOPLE

Global D&I survey

With the help of third-party consultants, we conducted, for the first time, an anonymous global survey on our current culture, and how our people perceive and experience D&I in their job, team, and at Samsonite as a whole. In total, more than 8,000 people across 42 countries, and at every level in 19 departments, responded. That's 87% of our total global workforce – an excellent indicator of how engaged our colleagues are.

The results were outstanding: 90% of respondents told us they felt positive about D&I at Samsonite, with little variation between regions or departments.

Overall, the survey made clear that our people are focused on forward-thinking actions coming out of a two-year pandemic.

90%

OF RESPONDENTS TOLD US THEY FELT POSITIVE ABOUT DIVERSITY & INCLUSION AT SAMSONITE

We heard a specific request for the reintroduction of more formal development opportunities, and for a more transparent structure for those seeking upward mobility – and we are acting on that feedback.

We followed up the survey with a series of 11 focus groups across our regions, specifically looking at Samsonite's corporate culture. In total, 704 people participated in the groups, sharing their ideas to help contribute to the development of our priority cultural ambitions. The top three of these were identified as: Innovative – being open-minded about new ideas, agile and curious about learning; Talent/people-centric – recognizing and rewarding good work, being supportive and giving the space to people to be authentic; and Accountable – having clear expectations for people, empowering them to make decisions and being results-focused.

We now have global and regional perspectives on how our people feel about the company, and how everyone wants to evolve. This will serve as the starting point for future work, driving behavior change at all levels, in pursuit of our Golden Rule and D&I mission.

Transparency is important to us, and our country presidents have shared the results of the survey at their Town Hall meetings, making sure that everyone knows where we see opportunities to strengthen our business and make Samsonite an even better place to work.

THE GOLDEN RULE INFLUENCES EVERYTHING WE DO – INSPIRING OUR RELATIONSHIPS ACROSS THE ORGANIZATION, REMINDING US THAT DIFFERENCES SHOULD BE EMBRACED AND RESPECTED

This guiding principle, along with our commitment to diversity and inclusion, empowers each of us to bring our authentic selves and unique differences to work every day. Living this vision enables both Samsonite and each of us to achieve great success.



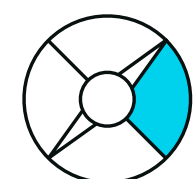
CASE STUDY

IDEABOX

In Europe, we invited our teams to share ideas on how we could improve day-to-day life at Samsonite. We created a digital idea-box and invited colleagues to leave suggestions on topics including D&I, Workplace, Communication, Product Innovation and Sustainability.

Simply by scanning the QR code on posters throughout our sites, people were able to leave anonymous feedback. Physical 'ideaboxes' are also placed in our factories, and foyers.

During 2022, we received over 170 ideas – every one of which was discussed at our D&I meetings.



OUR GOAL

By 2030, we will achieve gender balance by ensuring that women represent at least 45% of the members of our management team at the director level and above. We will also seek to maintain gender balance across our entire workforce.

PROGRESS REPORT

At the end of 2022 36% of our employees at the director level and above were women. Across our entire workforce, women represent 50% of our employees.

DIVERSITY AND INCLUSION

We want everyone at Samsonite to bring their authentic selves and unique differences to work every day because we know that will help our business – and each of us – to achieve success. To reflect this, we updated our ambition and committed to women making up at least 45% of our management team at the level of Director and above by 2030. We know this is just the start – we launched our four-part Diversity and Inclusion strategy in 2021 and spent 2022 putting it into action.

One of the first steps in making an organization more inclusive is to raise awareness of unconscious bias – a tendency to favor people who are most like us.

We have delivered training to make our people aware of this and give them the tools to be more inclusive.

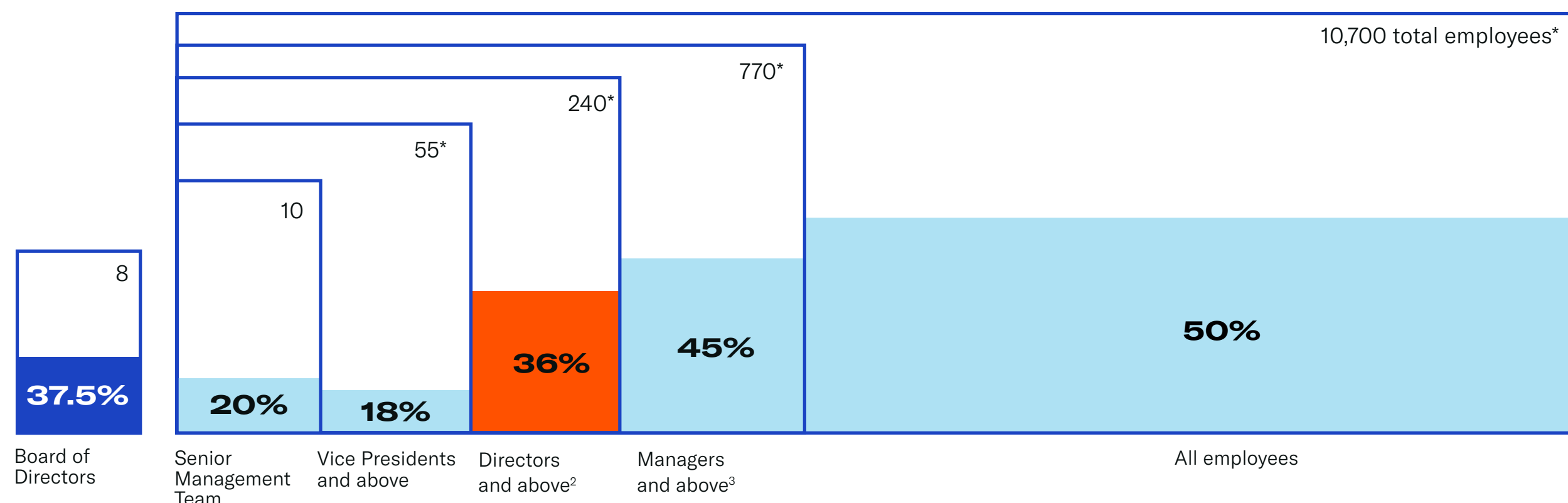
Europe launched a new learning platform in 2022, providing access to training content to corporate and retail employees. Approximately 450 learners engaged in fifteen weekly micro-learning training courses focused on inclusion, unconscious bias, and growth mindset.

The North American region provided educational opportunities for all employees, including in-person training classes, webinars, and self-paced online learning.

Some of the training courses available to all employees were: Anti-Harassment and Discrimination Training, Unconscious Bias Training, and, to align with Samsonite’s global gender balance goal and build female empowerment, Developing Professional Presence training.

A supportive mentor can make a huge difference to an individual’s career development, and our mentoring programs continue to be valued. In Latin America, we found new mentors for several associates and took the decision to connect them with leaders from a different country in the region to promote cultural exchange.

PERCENTAGE OF WOMEN ACROSS THE BUSINESS¹



¹ Chart is not to scale
² Goal: 45% by 2030
³ Not including Store Managers
 * Figures are approximate

PEOPLE

Engagement and culture

We celebrate Pride Month, standing up to homophobia by promoting acceptance and equality, while raising awareness of issues that affect the LGBTQ+ community. In Europe, this included a range of activities which invited our colleagues and customers to ‘show their true colors’ such as an employee competition to ‘share their most colorful side’ and a customer-facing campaign for American Tourister linked to the Pride rainbow flag.

Communication

D&I is now routinely reflected in all our different forms of internal communication – whether it is our regional presidents talking about it at their Town Hall meetings, or our employee newsletters.

In our markets, we hold D&I events to give the area additional focus. We have invited speakers from outside our organization to share their perspective and hosted webinars on a range of relevant topics. In the US, we

marked significant occasions with special events too, including International Women’s Day and National Indigenous Peoples’ Day.

Accountability and tracking

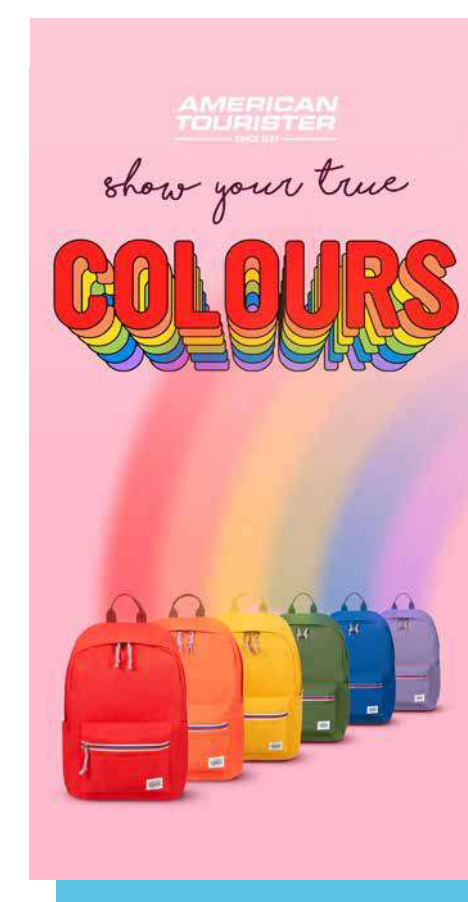
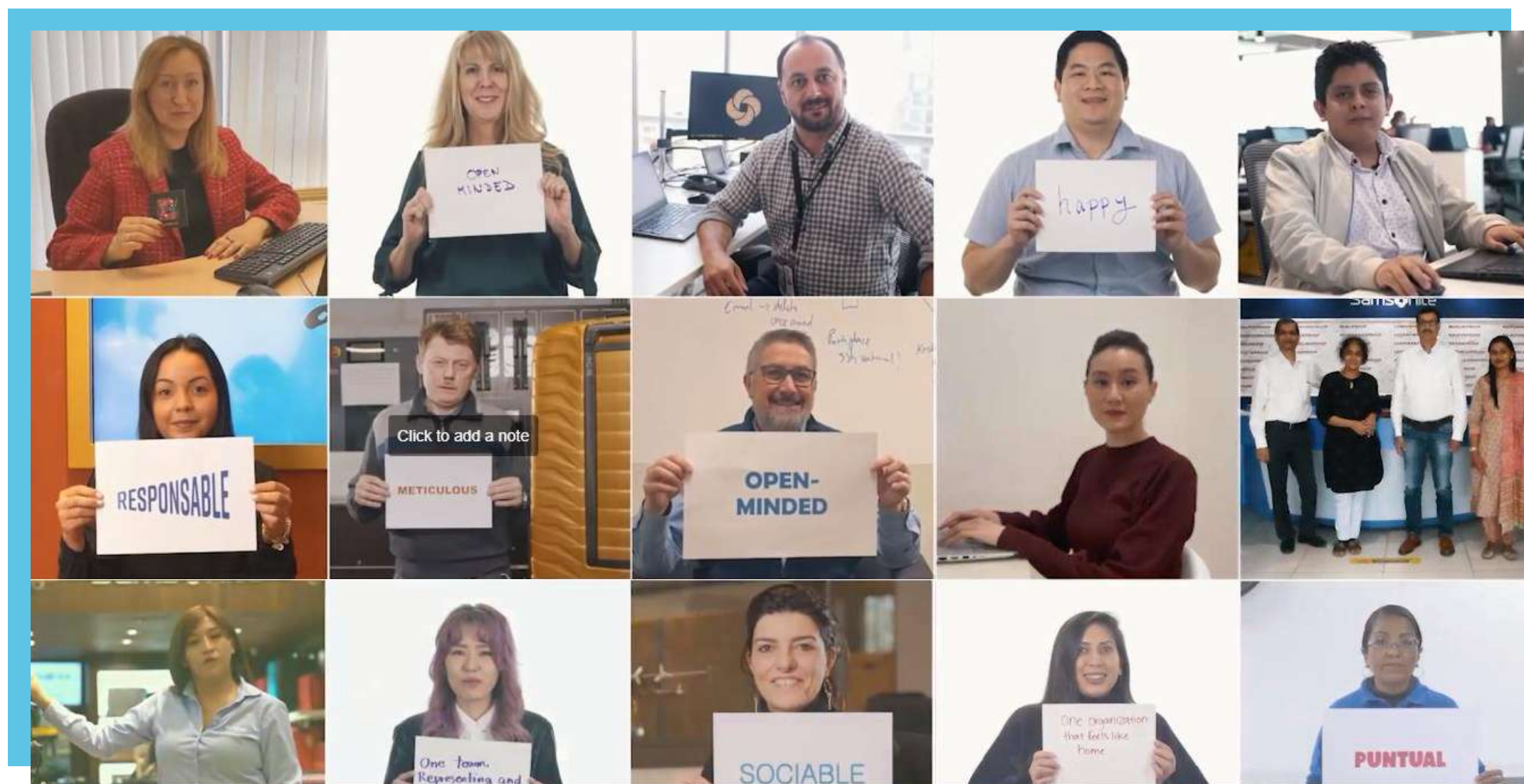
2022’s global D&I survey provided us with rich data on our people’s views on how well we are managing the issue, as well as the baseline from which we can track progress over time. 92% of respondents agreed that D&I is a strategic priority, which reflects the efforts we have made to put this topic at the top of our agenda.

Ask Athena has enabled us to aggregate demographic data from our regions to give us a clearer picture of our workforce. This allows us to monitor progress towards our goals, particularly around gender balance.

CASE STUDY



In Latin America, we successfully launched our first employee-led group, Women in Samsonite, supporting our global gender balance goal. Our aim is to promote a safe space that empowers women and enhances their skills. In 2022 participants joined webinars on time management and mental health, and leadership styles and self-perception. We were proud that the group was recognized by Women in Management for its success, and the initiative is planned for further roll out across the region in 2023. The Latin America team is also introducing a new Employee Resource Group in 2023: ‘Latinos on the Move.’



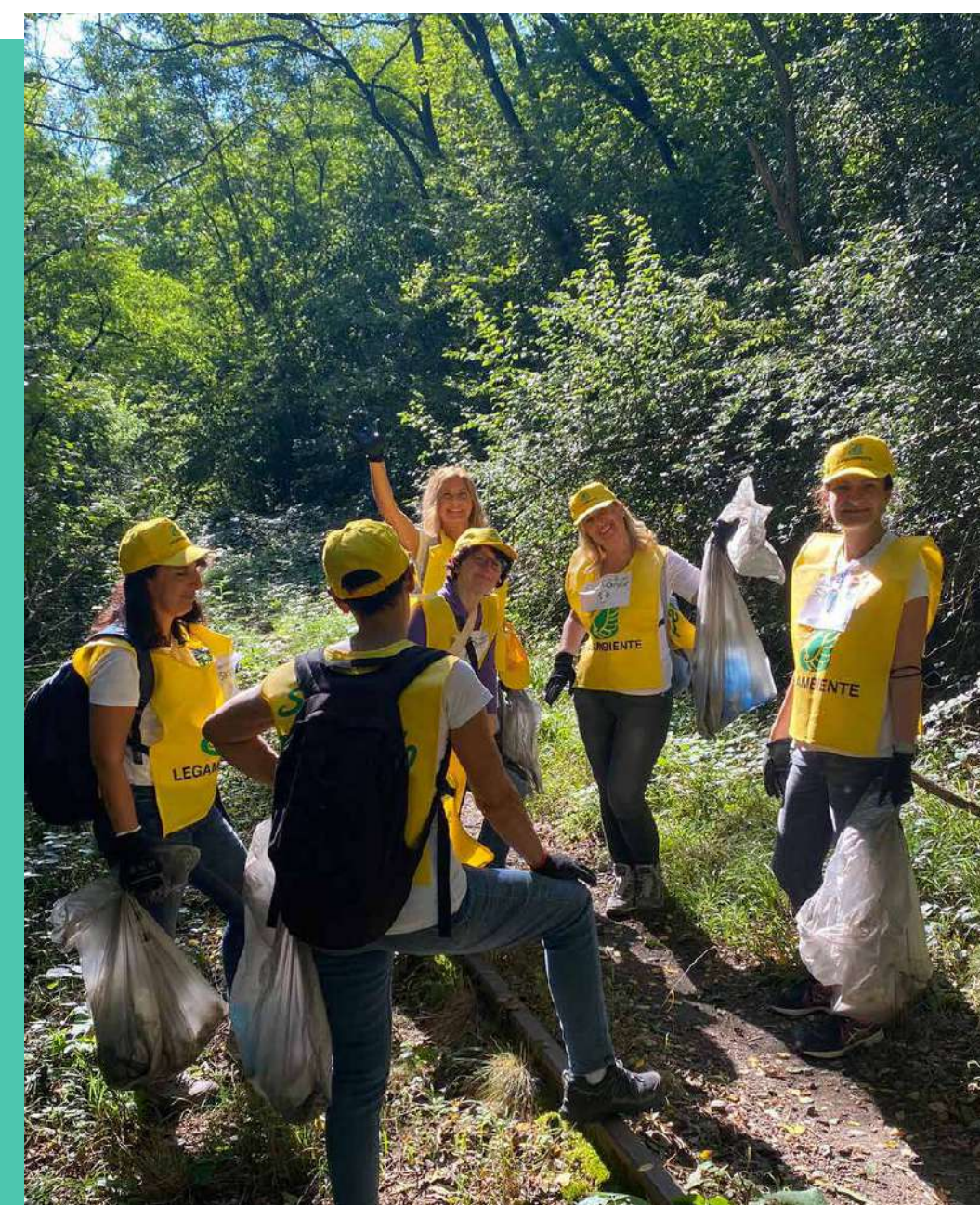
ENGAGING OUR WORKFORCE

In every region, we have a team of volunteers who are responsible for putting on events that bring our people together, often for a good cause.

CASE STUDY

WORLD CLEAN UP DAY

Every year, we mark World Clean Up Day on September 17 by sending teams out into their communities to pick up unsightly trash and recycle or dispose of it. 130 people from our site in Oudenaarde, Belgium, participated in 2022, walking 14 different routes and gathering 269 kilograms of trash between them. The prize for ‘weirdest object’ went to the person who found a teacup!



CASE STUDY

OPEN HOUSE DAY IN OUDENAARDE, BELGIUM

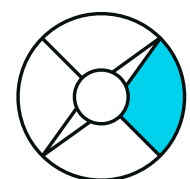
We have 659 people working for us at our production site in Oudenaarde, making Samsonite a big employer in the local area. In 2022, we opened our doors so that friends, family, and curious local residents could come inside and have a guided tour. During the day, around 3,000 people visited our site and looked around the factory. Having seen everything we do and met some of the wider team, a number of visitors became interested in working for us and job applications increased – a great outcome!



LAURA STONE, GLOBAL HEAD OF EMPLOYEE EXPERIENCE

“I have been working in HR for Tumi and now Samsonite for 12 years and, in 2022, was promoted to Global Head of Employee Experience. This is a new role in the company and reflects how much more globalized our HR operations have become, thanks to the roll out of Ask Athena and our efforts to standardize our systems around the world.

My mandate is to deliver a meaningful employee experience so that, wherever they might work in the world, our people have access to similar development opportunities, recognition programs, and communities and networks that will help them get on in their career. A real ambition of mine is to align and inspire everyone with the company’s vision and business strategy while creating a global community where every colleague is engaged and feels welcome.”



OUR GOAL

We will ensure that all employees have access to professional development opportunities by 2025.

PROGRESS REPORT

We want our people to be the best that they can be and provide a suite of educational opportunities to help them grow. In addition to group workshops and webinars, we offer online courses that our people can work through at their own pace.

TRAINING AND DEVELOPMENT

Professional development

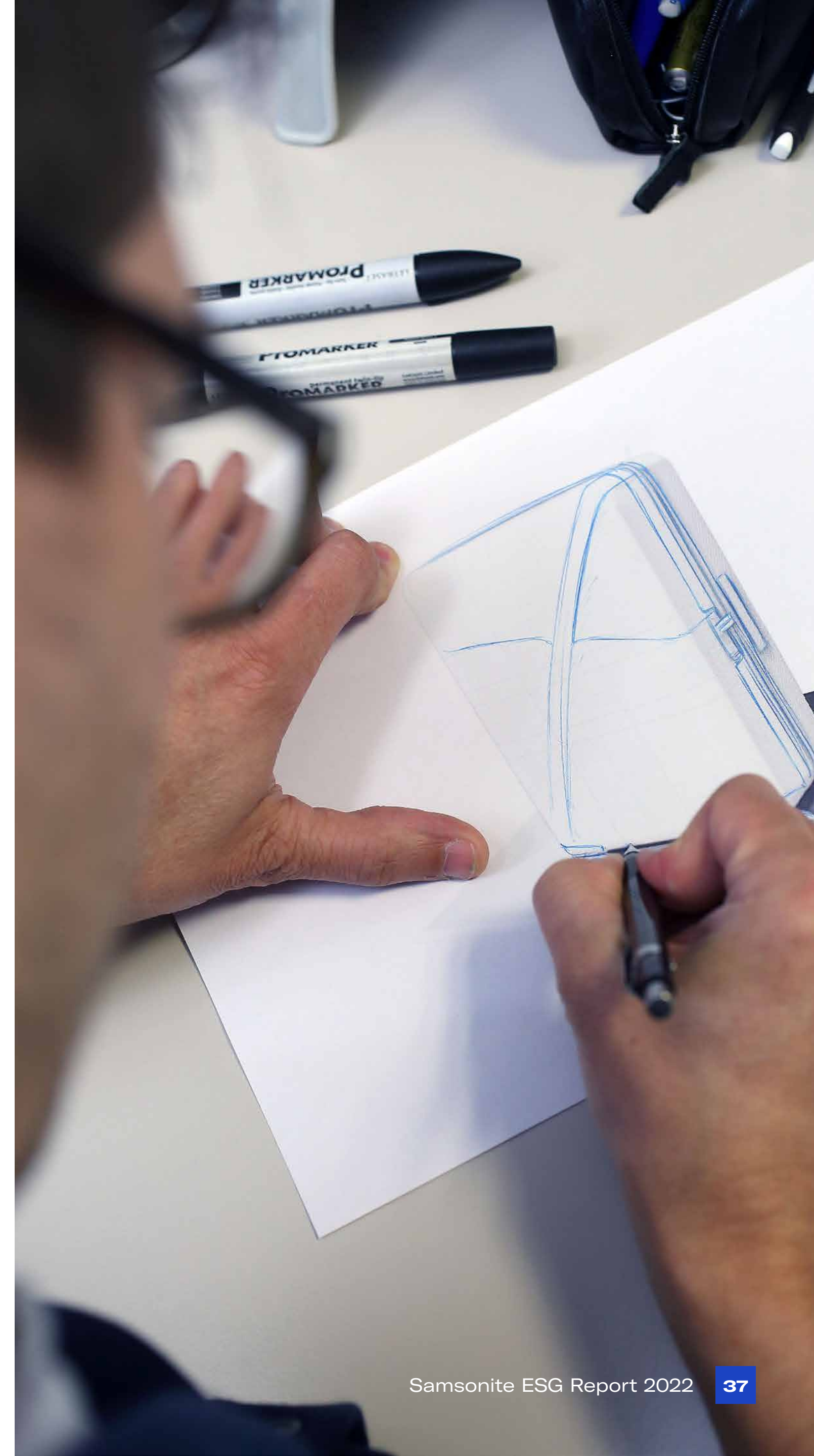
In 2022 we continued to focus on leadership development and performance management. The North American region provided educational opportunities for leaders and individual contributors, including workshops, webinars, in-person training classes, and self-paced online learning. The kind of training courses available to North American Leaders included: Management Essentials Training, Conducting an Effective Touch Base, Delivering Effective Feedback, and Inclusive Leadership Training. For individual contributors, employees were offered courses such as Public Speaking, Time Management, and Technical Skills training.

North American employees were also given access to online learning platforms, providing personal, professional, and D&I education content. More than 900 North American employees across all business locations chose to interact with training content through these sites in 2022.

Europe and Latin America launched a mentorship program in 2022 to facilitate the growth and development of high-potential leaders, demonstrate a visible commitment to employee development, transfer and maintain institutional knowledge, and foster an inclusive, diverse, and collaborative environment.

Latin America launched a regional learning management system and training calendar and made training programs available throughout the region. These courses included Accountability, Developing Strategic Thinking, Productive Time Management, Language Training, and Change Management.

Employees from many regions also participated in performance management and succession planning. The performance management process aims to create a continuous feedback cycle and empower employees to take charge of their performance, development, and personal growth.



PEOPLE

Ask Athena

In 2022 we continued our roll out of Ask Athena, a global transformation project that is revolutionizing our approach to performance management.

It is now in use throughout the US, Latin America and in all 18 European countries where we have operations. We completed the implementation in March of 2023 in Asia with 10 countries going live.

As our markets embrace the capability of the system, we will begin to reap its full benefits. Already, the performance management module has elevated the importance of regular, formal conversations between employees and line managers – the backbone of a positive employee experience and individual success.

The other key impact of Ask Athena is the ability to connect members of the team with our corporate objectives. These are cascaded from the very top so everyone can see the specific role that they are playing in delivering success for Samsonite.

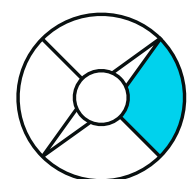


VIVIANE NUYTTENS, VICE PRESIDENT OF HR EUROPE

“Samsonite is a company that provides people with incredible opportunities to get on in their careers. I’m living proof of that: I joined the company 29 years ago and have worked my way up from HR assistant in 1994 to VP of HR for Europe today.

I stayed because Samsonite is such a great company to work for. Not only do I love the products we make, I also really value the fact that everyone is given an equal opportunity to progress. I’m a mother of two and, when they were little, I was able to work part-time so I could be there for them. That made a real difference. Today, with more flexible working arrangements available more widely in Europe, we’re even better set up to help people balance their work and family lives.

I have received a good deal of support throughout my time at the company, in particular from two former bosses who took the time to guide and support me, helping me to develop my career. They have both since retired and I feel like I’m taking care of their legacy now, helping other people to grow their careers, just like they helped me.”



OUR GOAL

To expand our existing social compliance program to identify, mitigate and remediate possible negative human rights impacts of the business.

PROGRESS REPORT

We enhanced our social compliance policy (known as our Ethical Charter) and created an implementation guide to help suppliers meet our high standards.

PROTECTING PEOPLE IN OUR SUPPLY CHAIN

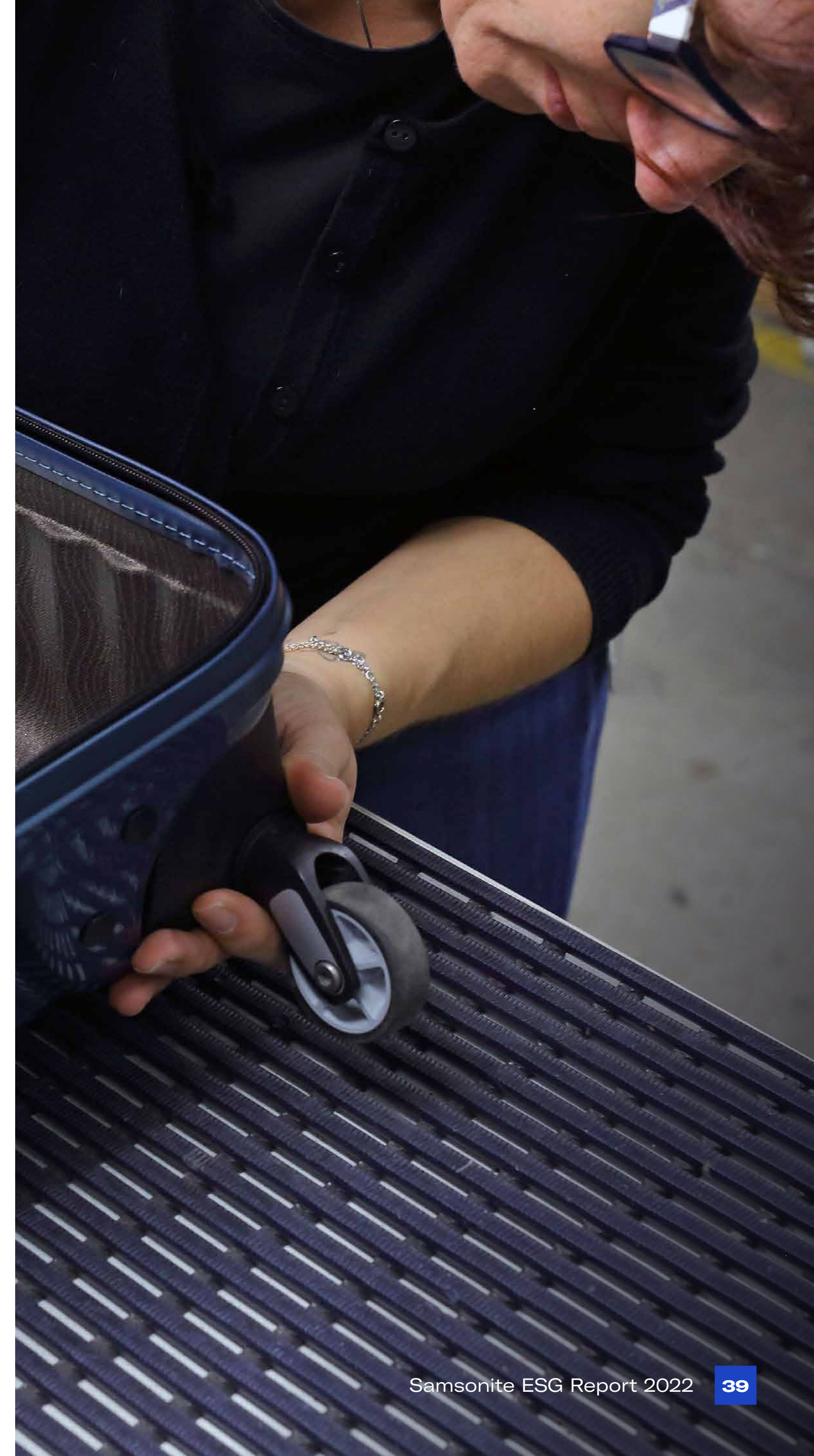
Samsonite has been trading for many years and some of our supplier relationships go back decades. As we've grown, they've grown; and as we have looked more closely at issues like workers' welfare and working conditions, they have come on the journey with us.

As a multinational company we buy from suppliers in many different countries and have an extensive procurement team spread across the different regions. Before commencing a commercial relationship with a Tier 1 finished goods supplier, they must agree to our Ethical Charter which stipulates our expectations in a range of areas such as no child labor, labor standards, health and safety, and environmental protection. No one supplies finished goods to Samsonite until they agree to meet and maintain our high standards, and we check compliance through audits and verification visits.

We are conscious of the need to manage risks in our supply chain and are always looking to do more to help to protect workers' rights. This means going wide and deep, scrutinizing practices in each of our factories, and those of our active finished goods suppliers.

We continue to encourage Tier 1 finished goods suppliers to apply for WRAP certification because it reduces the administrative burden on them while also ensuring that they are being audited to the most rigorous standards. In 2023, we will organize training sessions for all our key finished goods suppliers to help make the implementation of WRAP more straightforward for them.

To support the roll out of our enhanced Ethical Charter, we developed an implementation guide to aid suppliers' understanding of key areas of concern, and to make sure they know what to expect when they are audited through the Samsonite Social Compliance program.



TEO WEE SENG, ASSISTANT DIRECTOR, GLOBAL SUPPLY CHAIN



“I joined Samsonite in September 2021 to provide a global perspective on a complex supply chain, give structure to key procurement processes, and mitigate risks associated with a globalized supply environment. We need to have up-to-date information on market conditions, be able to share this quickly and easily, and to ensure that all our Tier 1 finished goods suppliers follow a code of conduct and maintain sound business practices aligned to our Ethical Charter.

I want our suppliers to understand the ‘whys?’ of our social compliance program: this is about delivering on our core value of treating others how we would like to be treated. Ensuring that our suppliers adopt the ‘Golden Rule’ is at the heart of my job, and is one of the things which motivates me the most.

Together with the Samsonite social compliance team and our supply chain partners, I work towards ensuring that no product is supplied to Samsonite until there is an agreement to meet and maintain our rigorous standards.

The other part of my role is to improve our wider team communications. I am part of a new global function in our Singapore office, and I’ve spent the past year building relationships with regional heads of supply and operations and supporting new processes.

Each month, the regional Heads of Supply informally discuss current challenges and successes. They often grapple with similar issues, so this forum enables us to identify common challenges and share possible solutions to support one another.

They then come together quarterly to share their work more formally with our global CEO, CFO, regional presidents, and key organization partners. This gives senior management a good insight into emerging challenges in our supply chain.

In addition, my role brings with it the opportunity to build deeper relationships with our suppliers, going beyond the transactional. This means constant interaction, and yearly visits to key factories in different countries, often yielding valuable insights into emerging trends and challenges.”

PROMOTING WELLBEING

We recognize the importance of promoting a healthy environment, and in helping our people to stay fit and well. As well as looking out for our own people, we also fundraise for a range of charities that help people facing physical and mental health issues.

WELLNESS WEEK IN LATIN AMERICA

In Latin America, we held a Wellness Week in August 2022, providing our people with information on nutrition, work/life balance, and health. We also offered Zumba sessions, first aid courses, and a training session for dealing with emergencies such as fires or earthquakes.

MONTHLY WELLNESS WEBINARS IN NORTH AMERICA

In North America, we organize a wellness calendar, addressing different topics each month. Some of those we covered in 2022 included nutrition, exercise and mental wellbeing. We offer monthly educational webinars, as well as set quarterly 'challenges' that aim to increase engagement with our wellness content.

TUMI AND ST. JUDE CHILDREN'S RESEARCH HOSPITAL®

Since 2010, Tumi has raised over \$7 million for St. Jude Children's Research Hospital® in Memphis, Tennessee, which helps children facing cancer and other serious illnesses. In 2022, Tumi's Thanks and Giving campaign raised over US\$520,000 through fundraising events and the sale of special products.

CONSERVING AND RESTORING NATURE

At Samsonite, we are committed to helping conserve Earth's beautiful places for today's travelers, and those who come after us. In 2022, our business supported the planting of over 250,000 trees across our geographies.

TREE PLANTING IN INDIA

We have been planting trees around our production site in Nashik, India, since 2011 and have a nursery for saplings; some of our saplings are planted as part our forest conservation program, and some we gift to people in our community. We manage our forest as conservation land which means that our trees meet the offset requirements for permanence. We estimated that in 2022 our trees sequestered over 1,750 MT CO₂e. In 2022, we planted over 174,000 trees.

TREE PLANTING ACROSS AUSTRALIA

A year-long promotion saw every Samsonite purchase which contained recycled content via our websites in Australia, New Zealand, or selected flagship stores, fund the planting of two trees with our partner One Tree Planted. Over 17,500 trees were planted in 2022.

TREE PLANTING IN NORTH AMERICA

Working again with One Tree Planted, our Samsonite US and Canada teams contributed the planting of 10,000 trees to the Oregon & Washington State-Wide Wildfire Restoration project during Earth Month.

TREE PLANTING IN EUROPE

In Europe, various consumer-facing promotions throughout 2022 triggered funds from us to support a total of 39,000 trees planted in early 2023 with partners across Romania, Armenia and Denmark.

EMPOWERING VULNERABLE COMMUNITIES

All around the world, our teams choose meaningful local causes which support vulnerable people and help them with fundraising, product donations and volunteering. We think this is the right way to manage our philanthropy, and we encourage our employees to find the charities and projects which speak to them, subject to our corporate guidelines for giving.

An example from 2022 was the tragic consequences for the civilian population of Ukraine following Russia’s invasion of their country, whereby millions of people were displaced. In March 2022, we donated \$1 million to the United Nations High Commission for Refugees (UNHCR) to support their work assisting refugees fleeing the conflict, and donated over 23,000 bags and over 35,000 identifying tags to charities in Poland, acting as first responders for refugees such as All Hands and Hearts and the Red Cross.



CASE STUDY

TUMI AND WAVES FOR WATER

Through a partnership with 1% for the Planet, Tumi donates 1% of the sales of its 19 Degree polycarbonate products in North America and Europe. Our 2022 donations were to Waves for Water, a charity that gives people in need access to clean water, and All Hands and Hearts, a volunteer-powered

nonprofit that addresses the immediate and long-term needs of communities impacted by disasters. In 2022, Tumi donated over \$115,000 to each charity in North America. We donated an additional €50,000 to Waves for Water via our European business.

NEXT STEPS IN 2023

- Our roll out of Ask Athena will be completed – offering us greater visibility and better data in 40 of the 42 countries in which we operate.
- We’ll be refining and expanding our employee experience strategy, building on the appointment of our first Global Head of Employee Experience and the results of our global survey.

HOW WE MAINTAIN OUR HIGH STANDARDS

Our sustainability strategy, Our Responsible Journey, is a shared vision: wherever we operate in the world, we are working towards the same goals.

Likewise, we have a shared set of values and principles that govern our behavior and actions. With strong support from our Board and our entire Senior Management Team, they are clearly communicated throughout our business, articulated in our policies, and demonstrated in our practices. Wherever in the world they are, our people know what is expected of them.

We have high standards and expect our suppliers to have high standards too. The Samsonite Ethical Charter is our supplier code of conduct and sets out our view of acceptable business practices. All finished goods suppliers must comply with its minimum standards, and we conduct regular audits to ensure they do.

We are committed to maintaining high standards of corporate governance and recognize that sound corporate governance and risk management practices are fundamental to the effective and transparent operation of our company. More information about our approach to corporate governance and risk management can be found in the Corporate Governance section of our **2022 Annual Report**.

PLEASE VISIT

<https://corporate.samsonite.com> to find out more about our corporate governance functions.

OUR PRODUCT POLICIES

We take product responsibility and responsible sourcing of raw materials very seriously. Below is additional information about what this means to us.

Advertising and labeling

It is our policy for our advertising and product labeling to comply with all applicable laws. In 2022 the Company had no known material instances of non-compliance with applicable laws and regulations regarding advertising or product labeling.

Data protection and privacy

It is our policy to satisfy applicable legal requirements with respect to data protection and privacy. We also maintain Payment Card Industry (PCI) compliance for our US-based businesses to protect certain sensitive customer data such as credit card information. PCI compliance is periodically validated by a third party. In other countries, we do not retain credit card information.

Intellectual property

Our intellectual property team actively seeks patent and design protection for important innovations and designs, and trademark registrations for key brands and marks. When commercially justified, we act to enforce our intellectual property rights and will vigorously defend ourselves against any inappropriate third-party claims. In 2022 there were no known infringements of our patents or trademarks, or allegations of infringement claimed against us, which had a material adverse effect on our business, financial results, or reputation.

Quality assurance

We have a quality handbook for each of our major product categories. We have developed an extensive Product Quality Assurance program to ensure the products we sell meet or exceed these strict performance requirements. Product testing and inspection of raw materials, components and finished goods are conducted at each of our owned and operated manufacturing facilities, as well as at many third-party suppliers, to ensure that standards of workmanship are maintained.

Our policy is to comply with all applicable legal requirements related to the levels of certain chemical substances in our products. Product testing is performed with the support of accredited third-party laboratories during product development, then randomly during production, and again upon renewal of old product programs.

In 2022 we had no known, material instances of non-compliance with relevant laws and regulations regarding health and safety, labeling and privacy matters relating to products and services in our countries of operation. There are no known current or pending regulatory actions or other litigation related to such matters that are expected to have a material impact on us.

EMPLOYMENT AND LABOR PRACTICES

Our employment and labor practices govern a global workforce of corporate, sales office, distribution center, manufacturing, and retail staff – including store management and full- and part-time sales associates.

Our corporate policy is to attract and retain the best talent across all regions, provide meaningful development opportunities, reward and recognize performance, and ensure a safe working environment, while promoting and supporting employee health and wellbeing. Employment and labor practices cover employment, development and training, labor standards, and occupational safety and health.

Employee code

We expect all our employees to behave ethically and comply with our Samsonite Code of Conduct. This clearly sets out our values and commitment to ethical standards and legal compliance. For example, it explains how we prohibit the use of bribes or kickbacks, keeping inaccurate records, or using company property for personal gain.

Every year, we circulate the Code to our people across the world and ask them to certify their compliance to remind them just how important this is. We believe that people should be able to carry out decent and productive work in conditions of freedom, equality, security and human dignity. We expect our employees to treat others, such as suppliers, people in our communities, and customers, with dignity and respect. All our people must adhere to labor, health, and safety standards consistent with those established by the International Labor Organization. Employees who do not comply with our Code of Conduct are subject to discipline, which may include dismissal.

Labor standards

We have a duty to respect the human rights of the people who work for us, and of the workers in our supply chain across the world.

We absolutely will not tolerate illegal working conditions and human rights violations like child, forced or trafficked labor. Our employment policies are developed and implemented at regional and local levels to be able to comply fully with regulations and laws in each country.

In 2022 there were no known instances of non-compliance with relevant employment and labor practice laws and regulations regarding compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare in any of the countries where we employ people that had a material adverse effect on our business or financial results. We also had no known, material instances of non-compliance with relevant labor standards regarding the prevention of child or forced labor in our operations or those of our suppliers.

Business Ethics Reporting Hotline

We provide the opportunity for everyone who works for us to report suspected breaches of the Employee Code of Conduct, via an anonymous confidential hotline and website reporting service. Members of our management team in the finance, legal, human resources and internal audit departments review any information that is submitted via the hotline.

The hotline is available toll-free and is publicized to employees electronically, in our Code of Conduct, and through posters and in worker handbooks throughout our operations. Employees may use this hotline, anonymously if desired, if they have any workplace concern that they wish to report. Employees using the hotline are protected against retaliation. Reports are investigated and appropriate remedial actions taken as needed. During 2023 we plan to make this Hotline available to third parties such as customers and suppliers.

GOVERNANCE

Anti-corruption

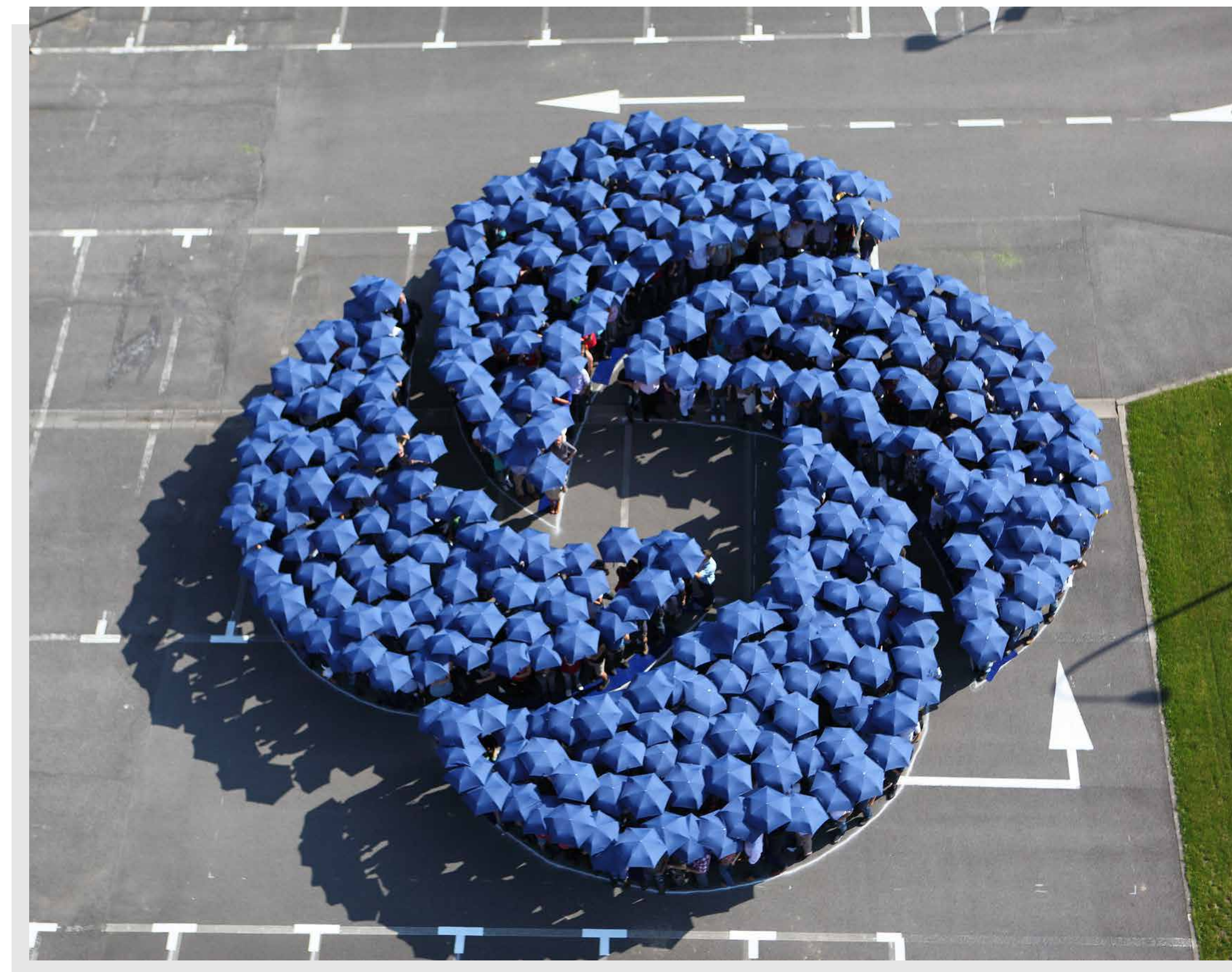
We are committed to doing business with integrity and avoiding corruption in any form. We expect all Samsonite employees, agents, directors, officers, and representatives to conduct business in a fair, ethical and legal manner.

Our Samsonite Global Anti-Corruption Policy requires compliance with all applicable anti-corruption laws. In addition, our Employee Code of Conduct includes specific guidance on our position on the payment of government officials, bribes and kickbacks, gifts, and conflicts of interest.

We also have an anti-corruption compliance program, which includes numerous reporting, monitoring and certification controls, as well as periodic training.

Our internal procedures and controls help with anti-bribery and corruption law compliance. These include required approvals for certain types of transactions, an employee ethics hotline, and periodic monitoring by our internal audit team as part of their routine procedures in higher risk locations. These activities are closely supported by our legal and finance departments, as required.

In 2022 the Company had no known, material instances of non-compliance with relevant laws and regulations regarding bribery, extortion, fraud, or money laundering in its countries of employment.



HEALTH AND SAFETY PRACTICES

The global pandemic led to the introduction of many new measures to keep our people and customers safe, but managing risk is a normal part of our day-to-day processes.

In 2022 we were pleased that we experienced no known, material instances of non-compliance with relevant occupational health and safety laws and regulations, and no related significant regulatory actions or material litigation. We follow set procedures to make sure we comply with relevant occupational health and safety laws and regulations. We focus our efforts on potential hazards, like machinery and moving vehicles, at our manufacturing and distribution sites. We have proactively created policies and processes to minimize these hazards.

Raising safety awareness

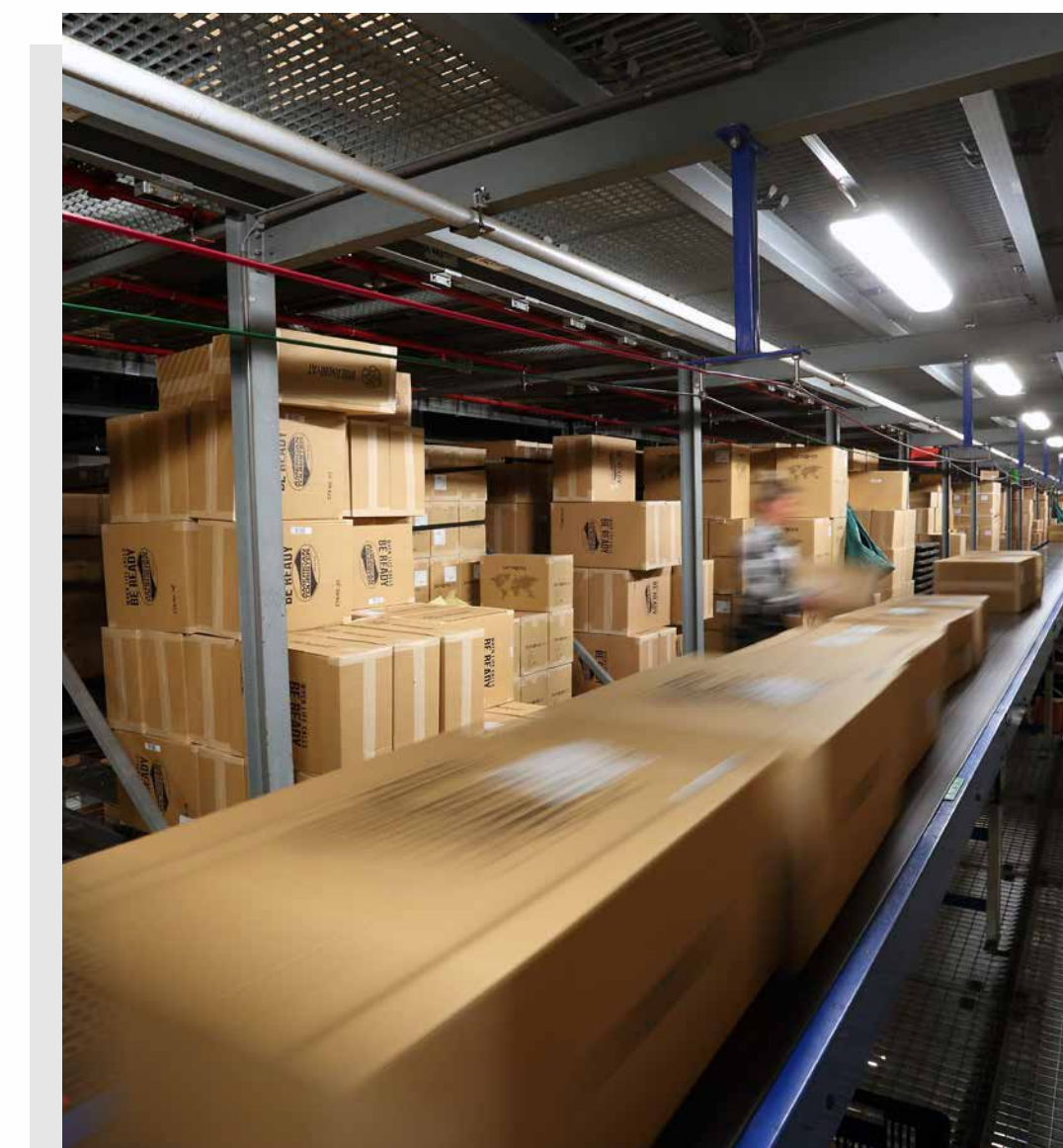
We have found that the best way to prevent accidents is through raising safety awareness, and all relevant employees receive basic safety training before they begin working with us. This includes learning about potential hazards and what to do in an emergency. Only specially trained and authorized employees are permitted to use machinery such as power tools, forklifts and vacuum compressors. Our employees are also taught what protective equipment they should wear, like earplugs, safety glasses and steel toed shoes, and we provide all necessary personal protective equipment.

Most of our employees work in our retail stores where there are fewer health and safety risks than in manufacturing and distribution. Here, we seek to comply with all local laws, and provide training relevant to the retail environment (such as learning about safe ways to lift heavy items, deal with shoplifters, and minimize slips, trips and falls).

Standardized response

Despite our best efforts, workplace accidents still occasionally happen. When they do occur, we have clear, standardized processes to guide our people in how to manage the situation. Firstly, the person who is injured must receive first aid or medical attention as required. Secondly, the accident must be officially reported. This means that we can investigate how the accident occurred and take action to prevent it from happening again.

In 2022 we were pleased that we experienced no known, material instances of non-compliance with relevant occupational health and safety laws and regulations, and no related significant regulatory actions or material litigation.



MANAGING RISK IN OUR SUPPLY CHAIN

We rely on a network of suppliers from all around the world. Some of them provide us with finished goods; others make materials or components for our own manufacturing sites and our finished goods suppliers. In turn, these suppliers rely on a network of raw materials suppliers, meaning our supply chain is sometimes large and complex.

Throughout 2022 we remained focused on identifying and mitigating risks in our supply chain – particularly with regards to worker health and safety, and wider labor issues. Our aim is to encourage good practice and positive impacts beyond our direct business by supporting our suppliers to raise their standards, benefiting both workers and the environment.

The Samsonite Ethical Charter

Our Samsonite Ethical Charter is our supplier code of conduct and sets out the minimum standards and acceptable business practices that we expect from our Tier 1 finished goods suppliers. The Charter covers workers' rights, working conditions, terms of employment, decent work, supplier systems, and worker protections. These comply with International Labour Organization (ILO) principles and are central to our sourcing strategies, including how we determine which factories we work with and how we assess ongoing supplier performance.

All our finished goods suppliers must comply with our Ethical Charter and must also certify that materials used in the making of our products comply with all applicable environmental and social laws. Our sourcing teams supervise these requirements on an ongoing basis.

Conducting due diligence

Before we start working with any new Tier 1 finished goods supplier, we carry out comprehensive due diligence checks. Our suppliers must demonstrate no serious current health, safety, or labor issues and we have zero tolerance for any conditions that present a threat to life. All suppliers must meet or exceed our standards as a critical baseline, and we expect them to be engaged in a process of continuous improvement.



Auditing our suppliers

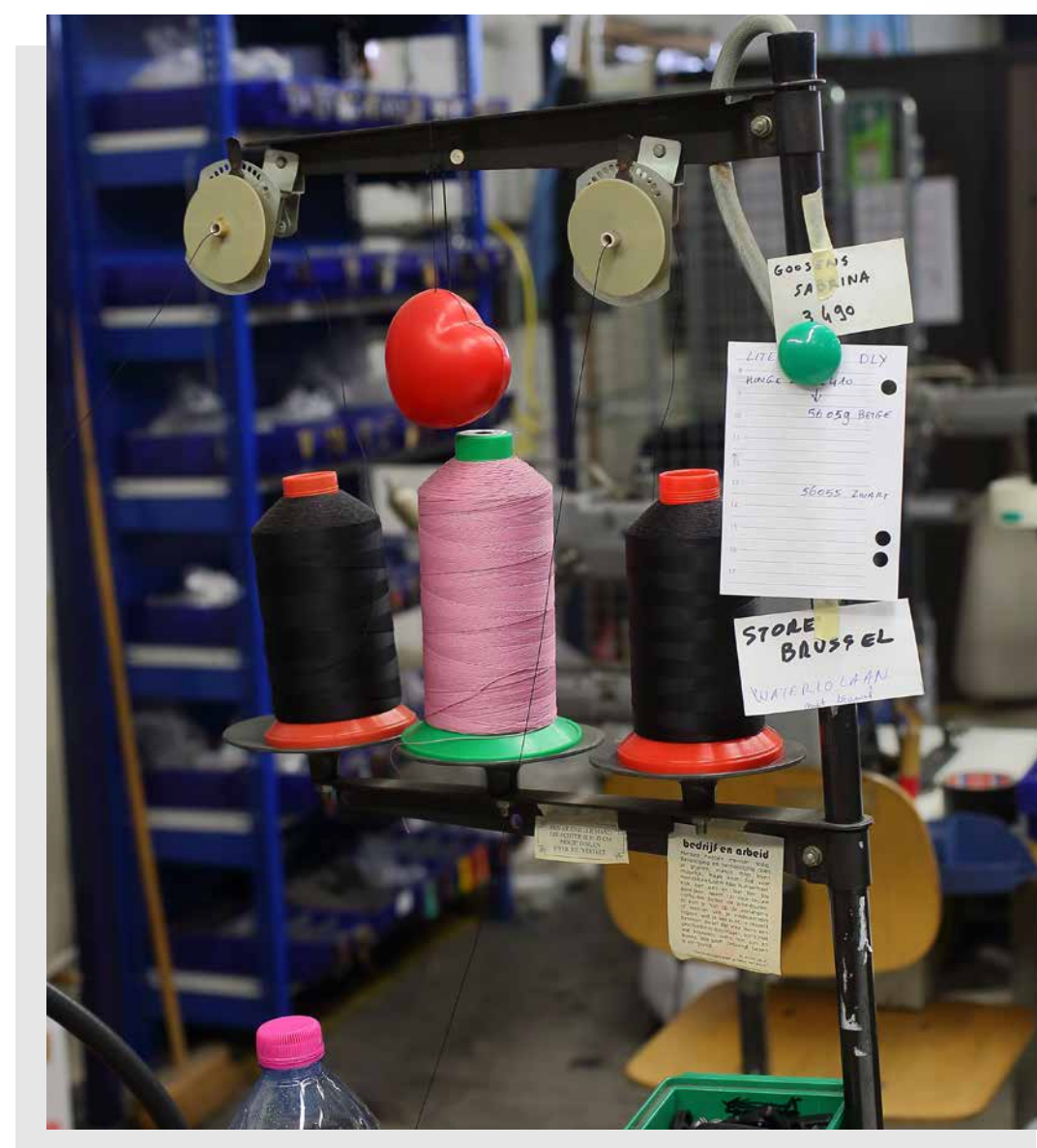
To ensure that our suppliers continue to comply with our sourcing requirements, we conduct regular audits – either ourselves or through an accredited third party. An audit typically includes interviews with workers, reviewing relevant documentation, and a tour of the site. We use a ratings system to monitor compliance and assess change over time. Results are shared with our procurement and production teams, who then assess the business relationship with each supplier going forward.

Factories that receive a ‘very good’ rating will undergo their next audit after two years, and we audit all other Finished Goods suppliers every year. If we see that a factory is no longer meeting our standards, a corrective plan of action must be quickly implemented. We will terminate our relationship if a supplier remains in breach of our requirements.

In 2022 we audited 172 Tier 1 finished goods suppliers. A further 38 finished goods suppliers were exempt from audit due to Worldwide Responsible Accredited Production (WRAP) certification or other third-party audit reports such as BSCI and SMETA. We continue to encourage Tier 1 finished goods suppliers to apply for WRAP certification because it reduces the administrative burden placed on them while also ensuring that they are being audited to the most rigorous standards.

We define our Tier 2 suppliers as the suppliers that provide components and raw materials for our finished goods suppliers. We set ourselves a target of auditing our top 100 Tier 2 suppliers back in 2019. But progress was significantly slowed down during the disruption of the pandemic and as the shape and number of Tier 2 suppliers changed. With the reduction in the number of Tier 2 suppliers we recalibrated our target to auditing 30 key Tier 2 suppliers. In 2022, we exceeded our target by auditing 37 Tier 2 suppliers.

100% of our finished goods suppliers must certify that materials used in the making of our products comply with all applicable environmental and social laws, and our sourcing teams monitor compliance with our policies requirements on an ongoing basis.



We have an increased target for 2023 – we plan to audit over 202 Tier 1 factories and 60 Tier 2 factories that are actively supplying our company. We are also planning to roll out a strengthened engagement and education program, including WRAP seminars for suppliers and internal Global Social Compliance guidelines and training.

Identifying critical risks

Whereas an auditor will rarely visit a factory more than once a year, members of our Quality Assurance team might visit a factory several times a week. We therefore took the decision to broaden the scope of the role of our Quality team to include assessing critical risks. We provided training for 30 members of the Quality team, raising their awareness of the key risks including fire hazards, poor building construction and dangerous electrical wiring. The team now perform quarterly checks at both Tier 1 and Tier 2 factories. If a critical issue is identified, it will be immediately reported to the audit team, which will work with the supplier to help ensure that the issue is remedied.

ABOUT THIS REPORT

This report covers the activities and results for the Company's fiscal year, which ended December 31, 2022. The Company's ESG report is prepared and published on an annual basis.

This report is prepared in compliance with the 'comply or explain' provisions set out in the ESG Reporting Guide in Appendix 27 to the Main Board Listing Rules, the Rules Governing the Listing of Securities on SEHK.

Unless otherwise specified, the report includes all the consolidated subsidiaries under the Company's direct control as reflected in its Consolidated Financial Statements for the Company-owned or -operated offices, retail stores, and distribution/manufacturing facilities. Unless specified, third-party owned and operated companies, and product categories managed by licensees, are beyond the scope of this report.

The methods used to gather, report and verify information in this report are based on the Company's own processes as well as internationally recognized reporting standards.

The content for this report was developed based on its relevance to the Company's business objectives, its regionalized organizational structure, and expectations of key stakeholders.

Environmental data measurement, methodology, and boundaries

For Scope 1 and 2 emissions, the Company applies an operational control approach to defining organizational boundaries. The Company has focused on the material sources of emissions including the owned and operated manufacturing facilities in Oudenaarde (Belgium), Szekszárd (Hungary), Nashik (India), and Cuautitlán Izcalli (Mexico)*; and a global network of distribution centers, offices, and retail stores (the 'reporting footprint'). The Company uses the principles and guidance of the GHG Protocol, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), to calculate and report direct and indirect GHG emissions.

Carbon dioxide (CO₂) emissions and CO₂e are determined on the basis of measured or estimated energy and fuel usage, multiplied by relevant GHG emission factors, and global warming potentials. The Company uses the most current eGrid emission factors (for location-based emissions) and supplier and residual emission factors (for market-based emissions), where available.**

Alternatively, factors from the International Energy Agency (IEA)'s publication: Emissions Factors (2022 Edition) are applied. The Company's Scope 1 emissions (arising from the fuel combusted in its owned and controlled operations) are a result of the combustion of natural gas, propane, gasoline, and diesel, as well as the leakage of hydro-fluorocarbon refrigerant gases from its HVAC (heating, ventilation, and air conditioning) equipment. The Company's Scope 2 emissions – arising from the consumption of purchased electricity – are from its use of purchased electricity in those same facilities. Energy data from these fuel sources are converted into CO₂e for reporting purposes.

For Scope 3 emissions, the Company prioritizes the use of primary data, where available. In instances where primary data is not available, we use industry averages and spend data as a proxy. Product-related emissions are calculated through lifecycle assessments for select products, using primary data collected from our manufacturing plants. Distribution-related emissions are calculated using primary data on product distance traveled and mode of distribution from our distribution centers. Waste-related emissions are calculated using primary data on waste generated from our manufacturing plants. All other categories are calculated by applying industry average data or spend-based emission factors to Company-specific data.

Questions, comments, or feedback regarding this report or any of the Company's ESG programs should be sent by email to: sustainability@samsonite.com

* The Mexico facility closed in September 2022.

**The location-based method uses the average GHG emissions intensity of grids on which energy consumption occurs. In contrast, the market-based method uses specific emissions generated from contractual agreements with utilities (e.g, agreements to enroll in green power programs and purchase electricity from renewable resources).

CARBON FOOTPRINT SUMMARY

DIRECT EMISSIONS		2022 GHG EMISSIONS (METRIC TONS CO ₂ e)
Scope 1		2,339
Scope 2 (market-based)		16,897
Scope 2 (location-based)		18,509
SCOPE 3 EMISSIONS CATEGORY		2021 GHG EMISSIONS (METRIC TONS CO ₂ e)*
1. Goods and services		323,540
2. Capital goods		11,707
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)		5,076
4. Upstream transportation and distribution		10,122
5. Waste generated in operations		428
6. Business travel		4,213
7. Employee commuting		2,409
8. Upstream leased assets		Not applicable
9. Downstream transportation and distribution		17,910
10. Processing of sold products		Not applicable
11. Use of sold products		36
12. End-of-life treatment of sold products		1,670
13. Downstream leased assets		Not applicable
14. Franchises		4,395
15. Investments		Not applicable
Scope 3 total		381,506

* Due to the complexities and time lag in collecting primary data for Scope 3 categories, our Scope 3 calculations are for the calendar year 2021, while our Scope 1 and 2 direct emissions are calculated based on 2022 data.

ENVIRONMENTAL KPIs

ENVIRONMENTAL KPIs

KPI	SCOPE OF REPORTING	2022
ASPECT A1: EMISSIONS		
General Disclosure Refer to page 22, 26 and 51 of the report for further information on Samsonite and emissions.		
A1.1		
The types of emissions and respective emissions data.	Total reporting footprint (all owned/directly controlled manufacturing, distribution, office, and retail facilities)	<p>4,490 kg</p> <p>4,441 kg NOx (2,771 kg from diesel; 1,566 kg from natural gas; 46 kg from propane; 59 kg from gasoline)</p> <p>39 kg SOx (27 kg from diesel; 9 kg from natural gas; 0.4 kg from propane; 2 kg from gasoline)</p> <p>10 kg R-22 refrigerant</p>

KPI	SCOPE OF REPORTING	2022
A1.2		
Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and, where appropriate, intensity.	Total emissions and square footage of reporting footprint (all owned/directly controlled manufacturing, distribution, office, and retail facilities)	<p>19,236 MT CO₂e</p> <p>(Intensity: 0.0027 MT CO₂e/sq ft)</p> <p>Scope 1: 2,339 MT CO₂e</p> <p>Scope 2 (market-based): 16,897 MT CO₂e</p> <p>Scope 2 (location-based): 18,509 MT CO₂e</p>
A1.3		
Total hazardous waste produced and, where appropriate, intensity.	Total hazardous waste and square footage of owned and operated manufacturing facilities in Oudenaarde (Belgium), Szekszárd (Hungary), Nashik (India), and Cuautitlán Izcalli (Mexico)	<p>15.6 MT</p> <p>Intensity: 0.01 kg/sq ft</p>

ENVIRONMENTAL KPIS

KPI	SCOPE OF REPORTING	2022
A1.4		
Total non-hazardous waste produced and, where appropriate, intensity.	Total non-hazardous waste and square footage of owned and operated manufacturing facilities in Oudenaarde (Belgium), Szekszárd (Hungary), Nashik (India), and Cuautitlán Izcalli (Mexico)	1,035 MT Intensity: 0.7 kg/sq ft
A1.5		
Description of emissions target(s) set and steps taken to achieve them.	Total reporting footprint (all owned/directly controlled manufacturing, distribution, office, and retail facilities)	Emissions Target: Reduce the carbon intensity of our operations 15% by 2025 compared to our 2017 baseline. Refer to page 22 of the report for further information on the steps taken to achieve this goal.

KPI	SCOPE OF REPORTING	2022
A1.6		
Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Owned and operated manufacturing facilities in Oudenaarde (Belgium), Szekszárd (Hungary), Nashik (India), and Cuautitlán Izcalli (Mexico)	We do not have specific time-bound reduction targets but all our facilities are expected to minimize waste. Refer to page 28 of the report for further information on our efforts to reduce waste.
ASPECT A2: USE OF RESOURCES		
General Disclosure Refer to page 28 of the report for further information on Samsonite and use of resources.		

ENVIRONMENTAL KPIs

KPI	SCOPE OF REPORTING	2022
A2.1		
Direct and/or indirect energy consumption by type (e.g., electricity, gas or oil) in total and intensity.	Total energy consumption and square footage of reporting footprint (all owned/directly controlled manufacturing, distribution, office, and retail facilities)	<p>37,275 MWh of grid purchased conventional electricity (Intensity: 5.3 kWh/sq ft)</p> <p>10,492 MWh of grid purchased green electricity (Intensity: 1.5 kWh/sq ft)</p> <p>2,204 MWh of on-site renewable electricity produced (Intensity: 0.3 kWh/sq ft)</p> <p>10,319 MWh of natural gas (Intensity: 1.5 kWh/sq ft)</p> <p>41,580 liters of gasoline (Intensity: 0.006 liters/sq ft)</p> <p>106,922 liters of diesel (Intensity: 0.015 liters/sq ft)</p> <p>29,272 liters of propane (Intensity: 0.004 liters/sq ft)</p>

KPI	SCOPE OF REPORTING	2022
A2.2		
Water consumption in total and intensity.	Total water consumption and square footage of owned and operated manufacturing facilities in Oudenaarde (Belgium), Szekszárd (Hungary), Nashik (India), and Cuautitlán Izcalli (Mexico)	<p>45,577 m³</p> <p>Intensity: 0.03 m³/sq ft</p>

ENVIRONMENTAL KPIs

KPI	SCOPE OF REPORTING	2022
A2.3		
Description of energy use efficiency target(s) set and steps taken to achieve them.	Total reporting footprint (all owned/directly controlled manufacturing, distribution, office, and retail facilities)	<p>We do not have specific time-bound reduction targets but improving energy efficiency is an essential part of our strategy to achieve our GHG emissions reduction goal.</p> <p>Refer to page 23 of the report for further information on our efforts to improve energy efficiency.</p>

KPI	SCOPE OF REPORTING	2022
A2.4		
Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Owned and operated manufacturing facilities in Oudenaarde (Belgium), Szekszárd (Hungary), Nashik (India), and Cuautitlán Izcalli (Mexico)	<p>Water sourcing and wastewater discharge are not material issues for Samsonite, so we have not set specific reduction targets.</p> <p>Refer to page 28 of the report for further information on our efforts to improve water efficiency.</p>
A2.5		
Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Owned and operated manufacturing facilities in Oudenaarde (Belgium), Szekszárd (Hungary), Nashik (India), and Cuautitlán Izcalli (Mexico)	<p>5,936 MT 0.3 MT polystyrene 24 MT tape 420 MT plastic 5,492 MT cardboard</p> <p>Intensity: 1.25 kg/ finished good produced</p>

ENVIRONMENTAL KPIs

KPI	SCOPE OF REPORTING 2022	
ASPECT A3: THE ENVIRONMENT AND NATURAL RESOURCES		
<p>General Disclosure Refer to page 28 of the report for further information on Samsonite and the environment and natural resources.</p>		
A3.1		
Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Total reporting footprint (all owned/directly controlled manufacturing, distribution, office, and retail facilities)	Refer to page 28 of the report for further information.
ASPECT A4: CLIMATE CHANGE		
<p>General Disclosure Refer to pages 27 and 64 onwards of the report on Samsonite and climate change.</p>		

KPI	SCOPE OF REPORTING 2022	
A4.1		
Description of the significant climate-related issues which have impacted, and those which may impact the issuer, and the actions taken to manage them.	Total reporting footprint (all owned/directly controlled manufacturing, distribution, office, and retail facilities)	Refer to page 27 of the report for further information.

SOCIAL KPIs

SOCIAL KPIS

KPI		2022
ASPECT B1: EMPLOYMENT		
General Disclosure		
Refer to page 33 of the report for further information on Samsonite and employment.		
KPI B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Presently, 36% of our employees at the director level and above are female and we aspire to raise that to 45% by 2030. Read more about our workforce on page 34 .	
KPI B1.2 Employee turnover rate by gender, age group and geographical region.	We do not disclose employee turnover rates as these are not collected centrally due to the absence of a globally applied human resources information system (HRIS). We are in the process of implementing a global HRIS that will enable us to collect and report this information.	
ASPECT B2: HEALTH AND SAFETY		

General Disclosure

Refer to page **47** of the report for further information on Samsonite and health and safety.

KPI		2022
KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	We had no work-related fatalities in the past three years, including 2022.	
KPI B2.2 Lost days due to work injury.	We do not currently have a reliable mechanism for collecting this data centrally. We are evaluating the feasibility of collecting this data from our manufacturing plants and distribution centers in the future. While the health and safety of our employees is a key priority, the nature of our business is such that work-related injuries historically have not posed a significant risk to our company.	
KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Refer to page 47 for more information.	
ASPECT B3: DEVELOPMENT AND TRAINING		

General Disclosure

Refer to page **37** of the report for further information on Samsonite and development and training.

SOCIAL KPIS

KPI	2022
KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	We do not currently have a process in place to track training metrics centrally. Refer to page 37 for more information.
KPI B3.2 The average training hours completed per employee by gender and employee category.	We do not currently have a process in place to track training metrics centrally. Refer to page 37 for more information.
ASPECT B4: LABOUR STANDARDS	
<p>General Disclosure</p> <p>Refer to page 45 of the report for further information on Samsonite and labour standards.</p>	
KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.	<p>Refer to Samsonite’s Ethical Charter and Modern Slavery Statement. Refer to pages 48 and 49 for more information.</p> <p>We absolutely will not tolerate illegal working conditions and human rights violations like child, forced or trafficked labor. Our employment policies are developed and implemented at regional and local levels to be able to comply fully with regulations and laws in each country.</p>

KPI	2022
KPI B4.2 Description of steps taken to eliminate such practices when discovered.	When non-conformances are identified, we work with the supplier to remediate the issue. Failure to remedy will lead to termination of the contract.
ASPECT B5: SUPPLY CHAIN MANAGEMENT	
<p>General Disclosure</p> <p>Refer to page 39 of the report for further information on Samsonite and supply chain management.</p>	
KPI B5.1 Number of suppliers by geographical region.	Our Tier 1 finished goods contract manufacturers are primarily located in Asia. Of approximately 250, about 45% are in East Asia, 15% in South Asia, 30% in Southeast Asia, and 10% across the rest of the world.
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Refer to pages 48 and 49 for more information on the way Samsonite conducts supplier audits and how its monitored.

SOCIAL KPIS

KPI	2022
KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	<p>100% of our finished goods suppliers must certify that materials used in the making of our products comply with all applicable environmental and social laws, and our sourcing teams monitor compliance with our policies requirements on an ongoing basis. Refer to page 48 for more information.</p> <p>Whereas an auditor will rarely visit a factory more than once a year, members of our Quality Assurance team might visit a factory several times a week. We therefore took the decision to broaden the scope of the role of our Quality team to include assessing critical risks. We provided training for 30 members of the Quality team, raising their awareness of the key risks including fire hazards, poor building construction and dangerous electrical wiring. The team now perform quarterly checks at both Tier 1 and Tier 2 factories. If a critical issue is identified, it will be immediately rectified and reported to the audit team. Refer to page 49 for more information.</p>

KPI	2022
KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	100% of our finished goods suppliers must certify that materials used in the making of our products comply with all applicable environmental and social laws, and our sourcing teams monitor compliance with our policies requirements on an ongoing basis. Refer to page 49 for more information.
ASPECT B6: PRODUCT RESPONSIBILITY	
<p>General Disclosure Refer to page 44 of the report for further information on Samsonite and product responsibility.</p>	
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	The nature of our business is such that recalls are infrequent, and we are not aware of any product recalls during 2022. This data is not collected centrally at this time.
KPI B6.2 Number of products and service-related complaints received and how they are dealt with.	This data is not collected centrally at this time. We take product responsibility seriously in all our operations and have comprehensive approaches to customer service throughout our regional markets.

SOCIAL KPIS

KPI	2022
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.	Our intellectual property team actively seeks patent and design protection for important innovations and designs, and trademark registrations for key brands and marks. When commercially justified, we act to enforce our intellectual property rights and will vigorously defend ourselves against any inappropriate third-party claims. Refer to page 44 for more information.
KPI B6.4 Description of quality assurance process and recall procedures.	We have a quality handbook for each of our major product categories. We have developed an extensive Product Quality Assurance program to ensure the products we sell meet or exceed these strict performance requirements. Product testing and inspection of raw materials, components and finished goods are conducted at each of our owned and operated manufacturing facilities, as well as at many third-party suppliers, to ensure that standards of workmanship are maintained. Refer to page 44 for more information.

KPI	2022
KPI B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	It is our policy to satisfy applicable legal requirements with respect to data protection and privacy. We also maintain Payment Card Industry (PCI) compliance for our US-based businesses to protect certain sensitive customer data such as credit card information. PCI compliance is periodically validated by a third party. In other countries, we do not retain credit card information. Refer to page 44 for more information.
ASPECT B7: ANTI-CORRUPTION	
General Disclosure	
Refer to page 46 of the report for further information on Samsonite and anti-corruption.	
KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	In 2022, the Company had no known, material instances of non-compliance with relevant laws and regulations regarding bribery, extortion, fraud, or money laundering in its countries of employment. Refer to page 46 for more information.

SOCIAL KPIs

KPI	2022
KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Refer to Samsonite’s Global Anti-Corruption Policy and Business Ethics Reporting Hotline on pages 45 and 46 .
KPI B7.3 Description of anti-corruption training provided to directors and staff.	We also have an anti-corruption compliance program, which includes numerous reporting, monitoring and certification controls, as well as periodic training. Refer to page 48 for more information.

KPI	2022
KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Samsonite’s philanthropic activities are focused on three themes: • Protecting earth’s beautiful places • Promoting wellbeing • Empowering vulnerable communities. Refer to pages 41 and 42 for more information.
KPI B8.2 Resources contributed (e.g. money or time) to the focus area.	Refer to pages 41 and 42 for more information.

ASPECT B8: COMMUNITY

General Disclosure

We support a variety of non-profit partners in our communities and take into consideration how we can best align our philanthropic focus areas with the needs of each community. While Samsonite does not have a formal policy on community engagement, we do have global guidelines for charitable giving which include consideration of community representation. Refer to page **42** for more information.

TCFD STATEMENT

TCFD STATEMENT

GOVERNANCE: THE ORGANIZATION’S GOVERNANCE AROUND CLIMATE-RELATED RISKS AND OPPORTUNITIES.

DISCLOSURE

RESPONSE

A) Describe the board’s oversight of climate-related risks and opportunities.

The Board of Directors has oversight of ESG initiatives and reporting, including climate-related risks and opportunities. Our CEO (who has oversight responsibility for reviewing climate-related risks to our business and monitoring progress against climate-related goals on an ongoing basis) regularly updates fellow Directors on ESG progress, and our Global Head of Sustainability provides updates at least annually. The Board reviews the company’s sustainability strategy and reviews and monitors the company’s strategy and progress in achieving its carbon reduction goals. The Audit Committee of the Board of Directors reviews the company’s risk management practices as they relate to identified climate-related risks as part of the Audit Committee’s oversight of the company’s risk management systems.

B) Describe management’s role in assessing and managing climate-related risks and opportunities

Reporting directly to the CEO, Samsonite’s Global Head of Sustainability is responsible for coordinating across the organization to define Samsonite’s sustainability strategy and execution, and coordinate ESG reporting and disclosure. The CEO, the Global Head of Sustainability, and the General Counsel collectively provide regular updates to the Board and Senior Management team. Climate-related risks are also integrated into the Company’s risk assessment process, which is facilitated by the Head of Internal Audit.

In addition, Samsonite’s Global Sustainability Council meets regularly to align and build accountability into the organization on our sustainability efforts, including on climate action. The Council consists of senior leaders representing all geographic regions, our three core brands, and key functions. It is responsible for updating and refining our sustainability strategy and targets, including strategic efforts to manage climate-related risks and opportunities.

TCFD STATEMENT

STRATEGY: THE ACTUAL AND POTENTIAL IMPACTS OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANIZATION’S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING.

DISCLOSURE

RESPONSE

A) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

Samsonite has identified and assessed climate risks and opportunities under two possible future scenarios. We considered acute and chronic physical risks, such as extreme heat, flooding, sea level rise, and wildfire, as well as transition risks associated with the shift to a low-carbon economy, including risks from current and emerging regulation, new technologies, policy and legal risks, market risks, and reputational risks.

Extreme heat was the most notable physical risk identified. Periods of extremely high temperatures are expected to affect multiple Samsonite and third-party manufacturing and distribution facilities, and could negatively impact worker productivity or require investments in cooling systems. Several sites also face increased risk from extreme precipitation. Other potential physical risks identified include flooding, wildfire, drought, and wind.

Transition risks identified include increased direct costs of Samsonite and supplier operations from higher electricity and natural gas prices; increased costs of raw materials sourcing and/or scarcity of raw materials; increased monitoring and compliance costs to respond to new monitoring and reporting requirements; market and reputational risks associated with an increasingly eco-conscious consumer base; and the potential for reduced travel due to concerns about and impacts of climate change.

With respect to opportunities, Samsonite’s focus on more sustainable and lower-carbon products (e.g., recycled or renewable material content and durable, repairable, and recyclable products) may appeal to increasingly eco-conscious consumers.

TCFD STATEMENT

DISCLOSURE

RESPONSE

B) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.

Recognizing that impacts from climate change can result in higher energy costs, we are actively working to reduce our energy consumption through improved energy efficiency and energy conservation measures. We’ve invested in conducting an audit of our major facilities to identify areas in which we can improve energy efficiency and conservation. Based on the results of the audit, our facilities have undertaken a series of projects to invest in and implement energy efficient technology to improve resource efficiency and reduce operating costs. Examples of such projects include heat recovery, installation of motion sensors, improved insulation, adjustment of temperature set points, installation of automatic shutoffs on our equipment, and LED retrofits. In addition, we have also made substantial investments in on-site solar energy generation for our manufacturing facilities in India and Belgium, as well as purchases of renewable energy generated offsite for our manufacturing facilities in Belgium and Hungary, as well as some office and retail locations. Finally, we maintain property insurance on all company-owned as well as significant leased facilities and carry business interruption insurance on the majority of our business operations to help mitigate losses from covered risks, such as those caused by wind or flood.

We are also actively working on innovating the design of our luggage products to lower their associated embodied carbon to become the most sustainable lifestyle bag and travel luggage company and to address increasing consumer preferences for products with a lower embodied footprint. We’ve redesigned our hardside luggage so that around half of the total plastic used in our company-operated manufacturing processes uses post-industrial process waste, known as regrind, which helps to reduce the embodied carbon associated with our products. We are continuing R&D on new and better ways to incorporate materials into our products that have less of an impact on the environment. We are also working to improve the sustainability of our products by increasing our emphasis on durability, repairability, and recyclability; we believe these efforts can help us gain market share as our customer base becomes increasingly motivated by environmental considerations in their purchasing decisions.

TCFD STATEMENT

DISCLOSURE

RESPONSE

C) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Samsonite conducted a climate-related scenario analysis to assess a suite of possible social, economic, and policy transitions that may create risks or opportunities for Samsonite under two future scenarios: an ‘aggressive but achievable’ pathway toward global net zero emissions, aligned with SSP 1-2.6 and the IEA Sustainable Development Scenario; and a ‘business as usual’ future, aligned with SSP 3-7.0 and the IEA Stated Policies Scenario. We assessed potential impacts in 2030 and 2050. While this exercise identified some climate-related risks noted above, at present, we estimate that the likely impact of these risks on Samsonite’s financial performance will be relatively minor. We did not identify any material financial risks.

Climate-related risks and opportunities may affect our strategy as we continually assess consumer expectations and preferences for products with lower embodied carbon. We are exploring multiple ways of integrating increased use of recycled and renewable materials into our products, and further shifts in consumer preferences may guide our future efforts in this area. Changes in energy prices may impact our business operations by increasing operating costs and the costs of purchased goods and services globally. These changes may impact decision-making regarding potential investments in energy efficiency and/or renewable energy, for instance, if potential efforts that are not financially attractive with current energy prices become more so as prices increase. Finally, changes in demand for travel could impact global demand for our products.

TCFD STATEMENT

RISK MANAGEMENT: HOW THE ORGANIZATION IDENTIFIES, ASSESSES, AND MANAGES CLIMATE-RELATED RISKS.

DISCLOSURE

RESPONSE

A) Describe the organization’s processes for identifying and assessing climate-related risks.

Identifying, assessing, and responding to climate-related risks and opportunities are integrated into a multi-disciplinary company-wide risk management process. Every year, as part of our risk management process, we consider whether our policies and programs adequately identify and respond to the material short-term ESG risks that our business faces. Annually, our Internal Audit team facilitates an enterprise risk assessment process in conjunction with the senior management team in each of the Company’s regions as well as senior management of the Company’s corporate functions. The process reviews the significant risks facing the Company’s operations, considering strategic objectives and key initiatives.

B) Describe the organization’s processes for managing climate-related risks.

The output of the risk assessment is validated with each Regional President and CFO, the Global CFO, and the CEO and reported to the Audit Committee of the Board of Directors. Climate-related risks are considered on an equal footing with other risks in this process.

C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.

Given the specific risks and opportunities posed by climate change, Samsonite also engaged with an expert consultancy to specifically assess and identify the short, medium, and long-term climate-related risks and opportunities which could have a substantive financial or strategic impact to our business. This climate risk assessment was conducted in alignment with TCFD guidance; key findings are summarized in the Strategy disclosures above.

Samsonite’s Global Head of Sustainability coordinates internally with the Internal Audit department, the Global Sustainability Council, facility-level managers, and others to support the implementation of systems and processes to address climate-related risks. In addition, Samsonite is currently in the process of developing climate risk management guidelines. The guidelines will more clearly define our processes for managing climate-related risks, and will help to ensure that we continue to appropriately address these risks in our decision-making on strategy development, business planning, capital allocation, investment decisions, internal control, and day-to-day operations. We also maintain property insurance on all company-owned as well as significant leased facilities and carry business interruption insurance on the majority of our business operations to help mitigate losses from covered risks, such as those caused by wind or flood.

TCFD STATEMENT

METRICS AND TARGETS: THE METRICS AND TARGETS USED TO ASSESS AND MANAGE RELEVANT CLIMATE-RELATED RISKS AND OPPORTUNITIES.

DISCLOSURE	RESPONSE
<p>A) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>We have conducted a GHG inventory for Scopes 1 and 2 annually since 2017. In 2022, we measured our Scope 3 emissions for the first time. We measure Scopes 1, 2, and 3 categories as defined by the Greenhouse Gas Protocol.</p>
<p>B) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>	<p>Our 2022 Scope 1 and 2 GHG footprint is as follows:</p> <ul style="list-style-type: none"> • Scope 1: 2,339 MT CO₂e • Scope 2: 16,897 MT CO₂e (market-based) • Total Scope 1 & 2 without offsets: 19,236 MT CO₂e • Total Scope 1 & 2 with offsets: 17,484 MT CO₂e <p>We have recently calculated our Scope 3 footprint for the first time. Our 2021 Scope 3 footprint was 381,506 MT CO₂e across 11 emissions categories.</p> <p>For additional detail, refer to pages 22 to 26.</p>
<p>C) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>Our current climate goals include:</p> <ol style="list-style-type: none"> 1. Reduce the carbon intensity of our operations 15% by 2025 compared to our 2017 baseline. 2. Power our operations with 100% renewable electricity and achieve carbon neutrality for our operations by 2025. 3. Estimate, track, and support actions to reduce our Scope 3 emissions.

For additional information, see our most recent CDP Climate Response.

If there are any discrepancies between the Chinese translation and the English version of this report, the English version shall prevail.

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