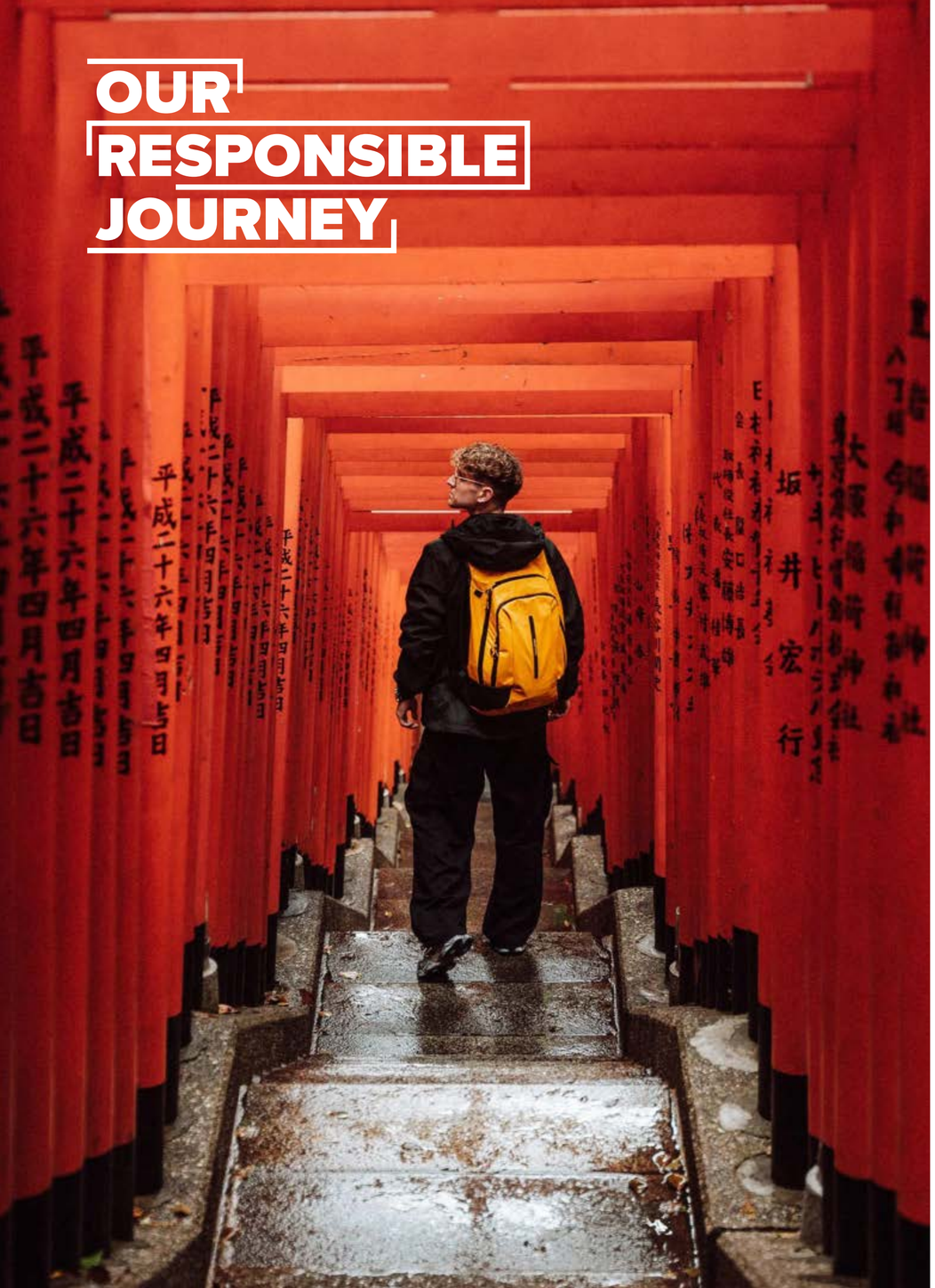
Samsonite Group

Samsonite Group S.A.
Stock Code: 1910

# OUR RESPONSIBLE JOURNEY

2024 Report



# OUR RESPONSIBLE JOURNEY


## INTRODUCTION

03 A Message from our CEO
05 About Samsonite
07 A Message from our VP, Global Head of Sustainability
09 Our Responsible Journey – Key Milestones
10 2024 Highlights and Recognition
11 Our Sustainability Strategy
14 Brand Sustainability Spotlights: Samsonite, TUMI, American Tourister

## PRODUCT

18 Goals & 2024 Progress
19 Our Approach
20 Further Defining our 2030 Vision: Advancing our Product Sustainability Framework
22 Durability and Quality
23 Sustainable Materials
26 Circularity
28 Product Footprint
29 Continued Focus for 2025

## PLANET

31 Goals & 2024 Progress
32 Our Approach
33 Further Defining our 2030 Vision: Setting Science-Based Climate Targets
34 Climate Action
38 Responsible Resource Use
40 Nature
40 Continued Focus for 2025

## PEOPLE

42 Goals & 2024 Progress
43 Our Approach
44 Further Defining our 2030 Vision: Human Rights Commitment and Due Diligence
45 Training & Development
46 Culture & Inclusion
48 Employee Engagement
49 Health & Safety
50 Protecting People in our Supply Chain
54 Corporate Giving
55 Continued Focus for 2025

## GOVERNANCE

57 Our Approach
58 Sustainability Governance
59 Business Conduct
60 Product Policies

## DATA APPENDIX

62 About This Report
63 Carbon Footprint Summary
64 HKSE Environmental KPIs
68 HKSE Social KPIs
73 TCFD Statement

# A MESSAGE FROM OUR CEO

Welcome to Samsonite's 2024 Report on Our Responsible Journey. With it, we share some of our ongoing work to strengthen and execute our strategy to create a more sustainable, resilient and responsible business. Highlighting lessons, achievements and progress we've made along the way, it reflects the dedication and leadership of our teams across regions and brands. I am proud of our shared purpose to empower a lifetime of journeys that move the world forward.

At Samsonite, we believe every journey holds endless possibilities. Whether traveling across town or the globe, every movement presents an opportunity to connect, expand perspectives and appreciate our world. As global travel and tourism continues to grow, consumers increasingly seek new experiences and products that are more sustainable. We are ready to meet this demand by creating a path towards a more sustainable future for our industry.

With 115 years of trusted leadership in innovation and durability, we are committed to reducing our impact on the planet. We continue to transform the way our products are made and how they endure – incorporating more sustainable materials, expanding repairability, and advancing towards more circular solutions, aided by our effective track record of learning from innovation and scaling. In 2024, our share of net sales from products that incorporate some recycled materials increased to approximately 40%, up from around 34% in 2023.

Building upon this work, last year, we announced our commitment to ambitious near-term science-based climate targets – including the continued use of 100% renewable electricity across our own operations, in our retail stores, manufacturing and distribution facilities and offices[1] – and a significant reduction in value-chain emissions by 2030 by considerably expanding the use of recycled materials while maintaining our long-standing commitment to durability. I'm proud of this important next step on our journey and the progress we've already made towards these goals in 2024.

Our progress is driven by our people. We are guided by the Golden Rule, influencing our relationships across the organization and reminding us that differences should be embraced and respected. Last year, our TUMI distribution facility in Vidalia, Georgia, was terribly impacted by Hurricane Helene. The region saw widespread devastation due to loss of power and lack of access to water – including communities where many of our employees live. Samsonite employees from our distribution center in Jacksonville, Florida rallied together, making two five-hour round trips to the Vidalia team and their families with a truckload of necessities: water, food, baby and pet food and cleaning supplies. Regardless of brand, we all support each other. We are one team. This spirit is critical for each of us to succeed.

Kyle Gendreau with the Samsonite team visiting our supplier Binhao in China, November 2024.

[1] We achieve this via on-site solar generation, green power programs, and purchasing of renewable energy certificates (RECs).

Acknowledging that we won't achieve our sustainability goals alone, we're also partnering closely with our suppliers – some of these relationships go back decades. When I visited suppliers in China last year, and saw materials being reprocessed at an aluminum-recycling plant, I was once again impressed with their dedication to join us on our journey. We started to incorporate recycled aluminum in our products for the first time in 2024. By executing our strategic programs at scale and deepening this collaboration with suppliers and partners, we are building strong foundations to ensure that Samsonite is well positioned for continued sustainable, responsible growth.

Finally, I'd like to thank our Global Sustainability Team, and all our employees, suppliers and partners who are engaged on the journey with us.

We look forward to sharing our progress with you.

Yours sincerely,

**Kyle Francis Gendreau**
Executive Director and Chief Executive Officer

**"By executing our strategic programs at scale and deepening collaboration with suppliers and partners, we are building strong foundations to ensure Samsonite is well positioned for continued, sustainable, responsible growth."**

**Kyle Francis Gendreau**

# ABOUT SAMSONITE

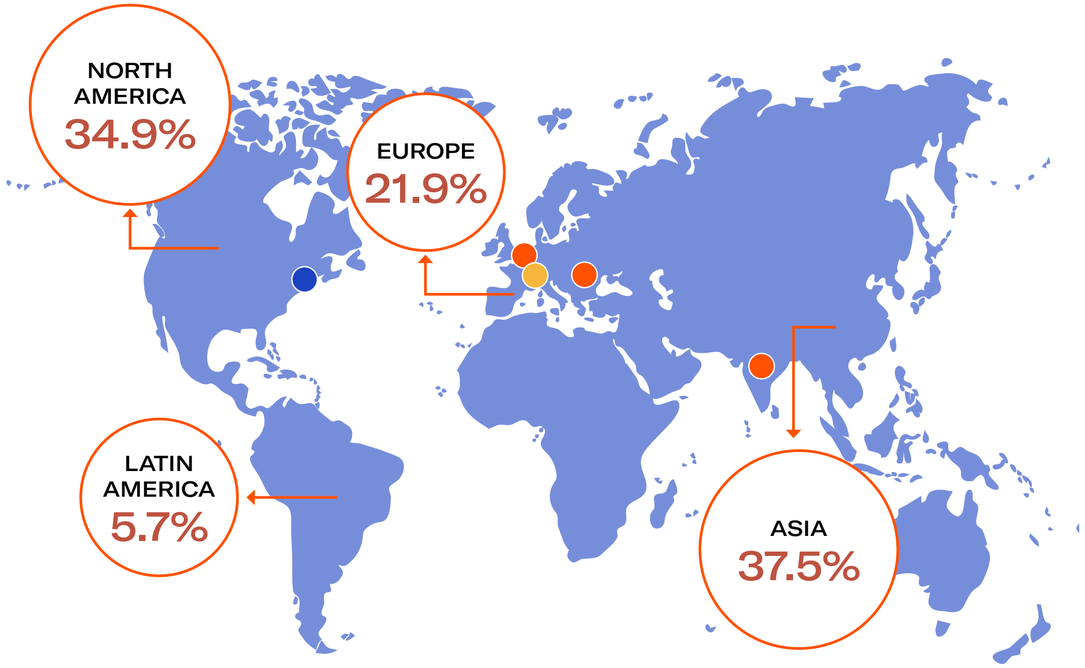
## Our Business at a Glance

With a heritage dating back 115 years, Samsonite Group S.A. (formerly known as Samsonite International S.A.), together with its consolidated subsidiaries (the "Company", "it" or "its"), is the world's best-known and largest travel luggage company, and a leader in global lifestyle bags. The Company owns and operates a portfolio of customer-centric and iconic brands, led by *Samsonite®, TUMI®* and *American Tourister®* that empower our customers' journeys with globally trusted, innovative and increasingly sustainable products. Building on our long history of industry leadership, our vision is to create a path towards a more sustainable future for our industry.

With **approximately 12,100 full-time equivalent employees** based in **more than 40 countries** around the world, we lead the industry, with a history of creating iconic designs and a strong tradition of quality, durability and innovation.

As we progress along Our Responsible Journey, we continue to invest in developing new materials, advancing more efficient manufacturing processes, promoting product repairability and more sustainable product ranges.

### Net Sales by Region




- Manufacturing Plant
- Joint Corporate Headquarters Mansfield
- Joint Corporate Headquarters Luxembourg

**3**
**Manufacturing Plants**

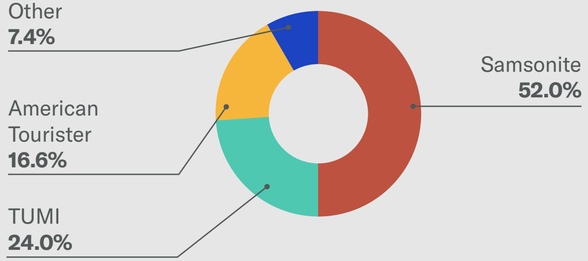
**32**
**Distribution Centers and Warehouses**

**1,119**
**Company-Operated Stores**

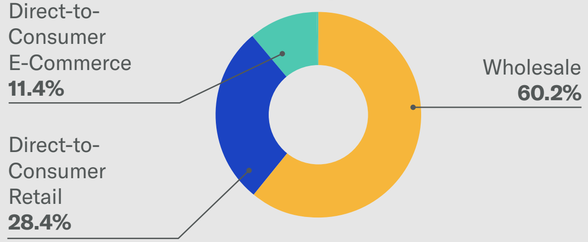
**12,100**
**Approximate Full-Time Equivalent Employees in More Than 40 Countries Around The World**

### 2024 Net Sales: US$3,588.6 Million

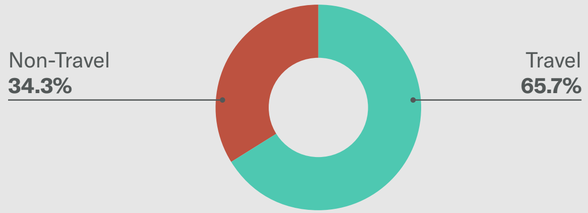
#### Net Sales by Brand



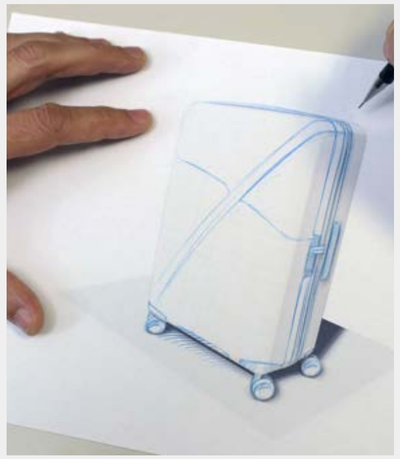

#### Net Sales by Channel




#### Net Sales by Product Category

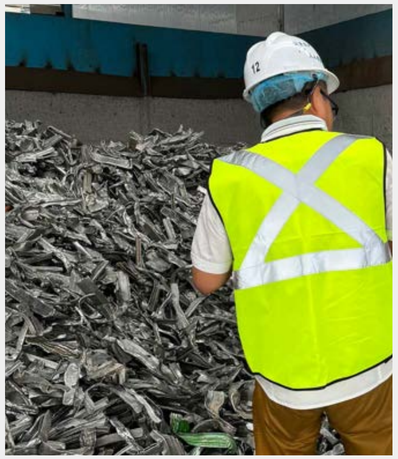


## Our Value Chain
## The Lifecycle of our Products



### Product Design and Development

Our Product Journey starts with product design and development. Almost all of our products are designed and developed by Samsonite in-house teams, increasingly with sustainability in mind.



### Materials Sourcing

As a next step, our Samsonite-owned manufacturing facilities and suppliers source the materials that our products are made from. The vast majority are made from plastics, e.g. polycarbonate, polypropylene, polyester, nylon, ABS, and recycled versions thereof.

### Product Manufacturing

Our products are made in company-owned and -operated as well as third-party facilities. Our owned and operated facilities run on 100% renewable electricity[1]. Suppliers are also reducing their footprint, with over 30 Asian manufacturing sites now equipped with solar arrays, up from 22 in 2023.

### Logistics and Distribution

Our products are sold through various channels, such as wholesale partners, direct to consumer retail and e-commerce. Our distribution centers and company-owned and -operated retail stores are also powered with 100% renewable electricity[1]. Distribution takes place predominantly by water, road, rail and occasionally air transportation.

### Product Use and Repair

Our products are designed to last, and are loved and used all over the world. We help our customers extend the life of their luggage by offering repairs through our own and third-party global and regional repair centers. Certain repairs can be done in our stores.

### End-Of-Life

We are exploring how we can best support our customers in recycling their product once it reaches the end of its useful life. Recyclability and disassembly are increasingly being taken into consideration when our product is designed, and we have piloted take-back programs in several markets.

[1] Through a combination of on-site solar power generation, participating in green-power programs and purchasing of renewable energy certificates (RECs).

# A MESSAGE FROM OUR VP, GLOBAL HEAD OF SUSTAINABILITY

Reflecting on 2024, I feel a sense of pride and gratitude for our teams who have gone above and beyond to drive progress on Our Responsible Journey. Together, we have solidified our 2030 vision and made significant progress in various areas. It's been exciting to see the passion and energy of our teams as they've embraced our new vision and built roadmaps to deliver on targets across brands and regions.

## Advancing Product Sustainability

With product sustainability at the center of our sustainability efforts, it's been especially gratifying to celebrate milestones such as incorporating recycled aluminum into our products for the first time, or identifying new sources of high-quality recycled polycarbonate and recycled polypropylene. Since introducing product featuring recycled materials in 2018, we have continuously expanded their use across components and collections – in 2024, approximately 40% of net sales came from products that incorporate some recycled materials. This is how we can make a difference: using our power of innovation to identify more sustainable solutions – on materials, repair, durability and beyond – and leveraging our scale to incorporate them over time into more products and brands to multiply our impact.

## Setting Science-Based Climate Targets

In 2024, we announced ambitious, near-term science-based climate targets. We committed to continue to use 100% renewable electricity in our company-owned and -operated retail stores, manufacturing and distribution facilities, and offices[1]. We also set targets to reduce Scope 1 and 2 emissions by 42% (from a 2023 base year) and cut Scope 3 emissions from purchased goods and services by 52% on an intensity basis per unit gross profit by 2030 (from a 2022 base year). We achieved validation by the Science Based Targets initiative (SBTi) in March 2025.

Our science-based climate targets are a cornerstone of our 2030 vision and represent a significant step towards advancing our industry leadership. To meet these goals, we will considerably increase the use of recycled materials in our products while maintaining our high durability requirements. We will build on proven solutions that we've already brought to market, which is why we are confident that our targets are ambitious, but feasible. Critical to our success will be a continued, close partnership with our trusted suppliers.

## Evolving our Approach to Social Compliance and Human Rights

Our people and our partners are those who make our progress possible, and the Golden Rule guides all we do: "Do unto others as you would have them do unto you." Another important milestone of the year was updating our Social Compliance Guidelines, developing our Human Rights Commitment and beginning work on our Human Rights due diligence process. We plan to finalize and publish our new Human Rights Commitment in 2025.

## Recognition

Receiving external recognition is a welcome acknowledgement of the progress we've made, and we are delighted to have been recognized in TIME's World's Best Companies in Sustainable Growth 2025 – ranked at #40 out of 500 companies demonstrating outstanding performance in sustainability while maintaining strong financial health. In addition, we were also able to improve our MSCI ESG rating from A to AA, and we have maintained our CDP rating of B on Climate.

Kyle Gendreau, Marina Dirks and the Samsonite Team visit the Alco manufacturing plant in China, November 2024.

[1] Through a combination of on-site solar power generation, participating in green-power programs and purchasing of renewable energy certificates (RECs).

## Looking Ahead

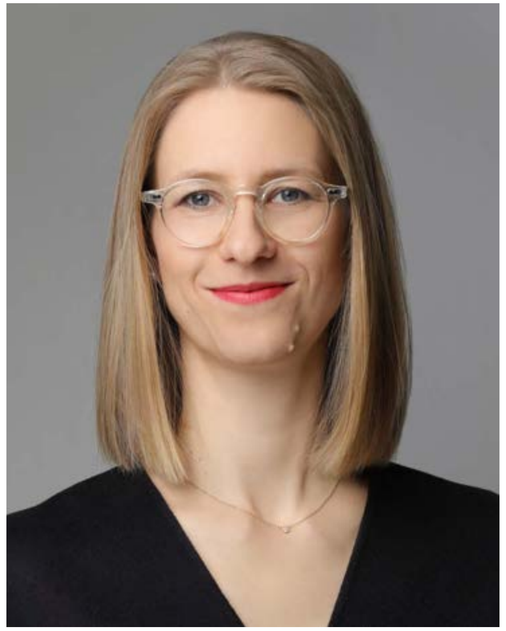
I'm proud of what we've achieved and excited about what's to come in 2025. We will work to further advance our Product Sustainability Framework, in particular around repairability, and to explore scalable end-of-life solutions. We're going to continue to make progress on climate, and will further evolve our human rights work. There is also more work underway to evolve systems, processes and measurements to prepare for a variety of upcoming regulations globally. In 2025 we will launch more targeted consumer-facing language on sustainability for our core brands, grounded in brand-sustainability positionings that we developed in 2024. With durability and repairability top of mind for our consumers, we're committed to engaging them, and giving clear, accurate and substantiated information about our sustainability efforts – work we'll continue throughout 2025 and beyond.

I look forward to sharing insights and progress from the journey ahead.

Sincerely,

Marina Dirks

**Marina Dirks**
VP, Global Head of Sustainability



"Together, we have solidified our 2030 vision and made significant progress in various areas. It's been exciting to see the passion and energy of our teams as they've embraced our new vision and built roadmaps to deliver on targets across brands and regions."

**Marina Dirks**

# OUR RESPONSIBLE JOURNEY – KEY MILESTONES

When Samsonite was founded by Jesse Shwayder in Denver, Colorado, he adopted the Golden Rule as the Company's guiding principle: "Do unto others as you would have them do unto you."

**1910**

## 1941

Introduced the 'Samsonite' trademark, representing strength and durability after the biblical giant Samson

Samsonite

Embedded durability as a priority with the launch of Silhouette, a suitcase featuring recessed hardware to protect belongings from wear and tear

**1958**

## 2017

Published first ESG report

Introduced product containing polyester from recycled water bottles; since expanded and scaled its use in linings and outer fabrics

**2018**

## 2019

Introduced our first Samsonite suitcase made with recycled post-consumer polypropylene in the outer shell from household waste such as yogurt cups

**OUR RESPONSIBLE JOURNEY**

Launched Samsonite sustainability strategy – Our Responsible Journey – and our 2025/2030 goals

**2020**

Achieved 100% renewable electricity[1] in all company-owned and -operated retail stores, manufacturing and distribution facilities and offices two years ahead of our target date

**2023**

## 2021

Piloted our first suitcase take-back program in Belgium and Netherlands, and since continued these programs annually

Launched first products that contain recycled aluminum in pull handle and outer shell

Set a science-based climate target to maintain 100% renewable electricity in our operations, reduce Scope 1 and 2 emissions by 42% by 2030 from a 2023 base year, and reduce our Scope 3 greenhouse gas (GHG) emissions from purchased goods and services by 52% by 2030[2]

**2024**

[1] Through a combination of on-site solar generation, participation in green-power programs and purchasing of renewable energy certificates (RECs).

[2] Measured from 2022 baseline, on an intensity basis per unit gross profit – defined as metric tons of carbon dioxide equivalent ($CO_2e$) emissions associated with goods and services purchased by the Company during each fiscal year, divided by the Company's gross profit for such fiscal year.

# 2024 HIGHLIGHTS AND RECOGNITION

## PRODUCT

Launched our **Product Sustainability Framework**: built detailed roadmaps to increase the use of recycled content, started exploring approaches to a Global Repairability Index and options for launching additional take-back initiatives.

Approximately **40% of net sales** came from products that incorporate some **recycled materials**, up from around 34% in 2023.

Launched our **first product** with a **recycled aluminum** handle and now working to rapidly expand usage.

Identified a new high-quality source of **recycled polypropylene** from laundry-machine barrels.

Launched the Samsonite ESSENS Limited Edition, our **first truly circular suitcase**, incorporating old, recycled suitcases in the shell.

## PLANET

**Set ambitious near-term climate targets** in line with climate science and validated by the Science Based Target initiative (SBTi), which we plan to achieve in part by committing to increased use of recycled materials.

**Reduced Scope 3 greenhouse gas (GHG) emissions footprint** on an intensity basis by revenue by 16.5% compared to previous year.

Maintained annual sourcing of **100% renewable electricity** across our owned and operated retail stores, manufacturing and distribution facilities and offices[1]; and completed a new solar installation at our distribution center in Georgia, USA.

Completed a **new nature assessment** looking at potential impacts of our business along our value chain.

## PEOPLE

Began developing our **Human Rights Commitment** and working on our Human Rights due diligence process.

Further refined our **Global Social Compliance Program**, including updating our Global Social Compliance Guidelines. Completed 348 audits, including 98 suppliers which were exempt from audit as they had achieved WRAP[2] certification.

**93%** of our teams hold a **positive view of our Culture & Inclusion efforts**, up 3% from last year.

The **share of women at director level and above** was **36%**, largely consistent since 2022.

**Achieved our Professional Development** goal ahead of schedule, at the end of 2024.

**Launched global career sites** across 38 countries to advance consistent and inclusive hiring processes worldwide.

## Recognition

TIME

**World's Best Companies in Sustainable Growth 2025**

#40 of 500 Companies,
#2 in Retail, Wholesale
& Consumer Goods

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

**upgraded from A**

CDP

**Climate Score B**

[1] Through a combination of on-site solar generation, participation in green power programs and purchasing of renewable energy certificates (RECs).
[2] Worldwide Responsible Accredited Production (WRAP).

# OUR SUSTAINABILITY STRATEGY

## Our Corporate Purpose

**To empower a lifetime of journeys that move the world forward.**

## Our Sustainability Vision

**To use our leadership position to create a path towards a more sustainable future for our industry.**

At Samsonite, we believe every journey holds endless possibilities. Traveling across town or across the globe, every movement presents an opportunity for us to connect, expand our perspectives and appreciate our world.

That's why we've made it our purpose to empower a lifetime of journeys that move the world forward.

Creating globally trusted, innovative and more sustainable products that are made to last. Taking action to reduce our footprint on the planet. Empowering our employees, partners and communities to thrive as they join us on Our Responsible Journey. Using our leadership position to create a path towards a more sustainable future for our industry – so we can move the world forward, together.

## Our Responsible Journey

In 2020 we launched a comprehensive sustainability strategy called Our Responsible Journey, which is built on our 115-year heritage of innovation. We see it as the compass guiding our decision-making on our journey to 2030 and the path to our long-term ambition. In 2022, we refined the way we frame our strategy, focusing on three pillars – Product, Planet, and People – supported by a foundation of strong governance, and in 2023 we conducted a double materiality assessment to confirm our insights into our most significant impact areas and risks. We also took time to evolve our goals and strengthen the robustness and accountability of our processes supporting progress towards these ambitions – including both at brand and regional level – a process we continued in 2024.

We will continue to refine our strategy and goals to ensure that they enable us to achieve our vision. For further information, see our **Governance** section.

## Double Materiality

In 2023 we conducted a double materiality assessment in alignment with the EU's Corporate Sustainability Reporting Directive (CSRD), which has helped evolve our insights and understanding of Samsonite's most material issues (listed in the graphic below). These include topics our key stakeholders consider most important in terms of our business's impact on people and the environment (an 'inside-out' view), along with what they consider are our most significant risks and opportunities from sustainability-related developments and events (an 'outside-in' view).

In many cases the results reinforced what we knew to be our priority areas under Our Responsible Journey – such as product sustainability, climate-change mitigation and culture and inclusion. They also helped us to identify topics relevant to our business which have been elevated over the years since we first launched our strategy, for example, an evolution from compliance-orientation on social issues, to a deeper emphasis on working conditions and human rights across the full value chain, and a new focus on climate-change adaptation. The results also gave us insights to further define our 2030 vision and key focus areas for 2024: advancing our Product Sustainability Framework, setting science-based climate targets and developing our Human Rights Commitment.

It is through the lens of our double materiality assessment that we will continue to refine and advance our sustainability strategy and targets in 2025.

You can read more about how we are addressing our material issues on the pages indicated:

| | | |
|---|---|---|
| Business conduct | **Governance** | P. 59 |
| Circular economy | **Product** | P. 26 |
| Climate-change adaptation | **Planet** | P. 34 |
| Culture & Inclusion | **People** | P. 46 |
| Energy management | **Planet** | P. 38 |
| Greenhouse-gas emissions / climate-change mitigation | **Planet** | P. 33 |
| Plastic use and disposal | **Product** | P. 23 |
| Product quality and safety | **Product** | P. 22 |
| Traceability | **Product** | P. 21 |
| Working conditions and human rights | **People** | P. 44 |

## Brand Sustainability Positioning

Throughout the year, our teams have been working to define tailored sustainability positioning for our core brands – *Samsonite*®, *TUMI*®, and *American Tourister*® – helping to articulate their unique point of view on sustainability and expressing how each brand contributes to the Company's progress.

The process covered several stages of assessment and analysis: reviewing global brand frameworks and key brand elements to identify authentic themes to which each sustainability positioning can align and reinforce; reviewing existing brand sustainability actions and programs; revisiting customer preferences to ensure relevance and resonance; consulting key stakeholders from global and regional internal teams for their input; gathering feedback and researching the landscape of over 70 key brand peers.

Across the world, we have a range of regional brands with unique identities and strengths, tailored for different travels. Our smaller brands will benefit from this work as we implement our learnings across the Company.

**Read more in Brand Spotlights**.

## Stakeholder Engagement

Transparent collaboration with various stakeholders is critical to help us understand their perspectives and expectations and help us reach our sustainability goals. We believe that meaningful partnerships can drive collective action, and create shared opportunities and positive impact for our business, partners, communities and the planet.

We strive to work closely with our partners to address challenges that demand broad collaboration, such as sustainable materials innovation, advancing towards more circular solutions, climate action and human rights. Our engagement approach includes a wide range of activities with diverse partners, and examples are provided on this page. In all our efforts, we seek to apply principles of transparency, inclusiveness, consistency and accountability to foster positive impact and shared value. We also work to ensure that new and emerging issues, risks and requirements are considered, assessed and appropriately acted upon.

Our engagement with stakeholders takes multiple forms, both formal and informal, ranging from meetings, events and interviews to surveys, focus groups, newsletters and other forms of communication and dialogue.

| Stakeholder Group | Engagement |
|---|---|
| **Customers** | We engage our customers through owned, paid and earned social and digital media, in-store point-of-sale marketing and communications, customer services, and service after sales, including repairs, feedback surveys and listening exercises. We will be incorporating more customer-facing brand sustainability communications through owned channels starting in 2025. |
| **Employees** | Our Human Resources, Employee Experience and regional and Global Leadership Team engage our global employee base regularly through a variety of formal and informal means, including regional and global townhalls and events, a global employee newsletter, an annual listening survey and digital HR platforms. |
| **Wholesalers** | Our Sales teams engage wholesale customers through regular meetings and presentations, tailored marketing efforts and also through centralized platforms like Salsify, enabling partners to access accurate and up-to-date content. Dialogue specific to sustainability occurs through information requests, surveys and conversations. |
| **Investors** | Our CEO, CFO, VP, Global Head of Sustainability and Investor Relations Team engage the investor community through regular financial and sustainability disclosures, strategic business updates as well as direct engagement. |
| **Suppliers** | We consider our suppliers as true partners, many of whom have a decades-long working relationship with our business. Our annual Global Supplier Dinner recognizes this partnership and supplier excellence. Our Product Design, Development and Quality Assurance teams frequently visit them on-site, to drive forward all aspects of manufacturing, including innovation. The Global Social Compliance Team conducts supplier audits and training to raise awareness and reinforce key requirements of our Ethical Charter and Social Compliance Program. Engagement is intended to promote a greater understanding of social compliance issues and support improvements in supplier performance in certifications and audits. |
| **Reporting Agencies** | Our Sustainability Team and Investor Relations Team engages these bodies through transparent and comprehensive financial and sustainability disclosures. We maintain open communication channels with analysts and rating agencies, facilitating informed assessments of our financial performance, strategic plans and operations. |
| **Academia** | We partner with selected universities to further our progress in a variety of areas, including materials, repair and systems research and innovation, and to help address technical challenges. |

# BRAND SUSTAINABILITY SPOTLIGHT

Samsonite

## Innovate to Move the World

Every journey has the power to connect us. The power to move us and the world forward.

Building on our legacy as a trusted leader in innovation and durability, we are committed to reducing our impact on the planet that we love to explore. We continue to transform the way our products are made and how they endure – incorporating more sustainable materials, expanding repairability, and advancing towards more circular solutions.

Our progress is driven by our people who test and scale new ideas, bringing our partners along with us on our journey. With the Golden Rule as our guiding principle, we are dedicated to creating more opportunities for our people, so they can benefit from our progress.

### Product

- **Innovation That Moves The Industry Forward:** Samsonite has a long history of innovation and leverages leading expertise to further push the boundaries of sustainable luggage.
- **Repairability:** Samsonite offers repair services in approximately 70 countries globally, including in many stores.
- **More Sustainable Materials:** In 2024, approximately 47% of Samsonite's net sales came from products that incorporate some recycled materials.
- **Closing the Loop:** Samsonite explores how to scale and support its customers to recycle or repurpose products at the end of their useful life. In 2024, Samsonite introduced ESSENS Limited Edition, its first truly circular suitcase, incorporating recycled suitcases in the outer shell.

### Planet

- **Climate Action:** Samsonite contributes to the Company's near-term emission reductions target in line with the requirements of the Science Based Targets initiative (SBTi).
- **100% Renewable Electricity:** Samsonite uses 100% renewable electricity in its owned and operated-retail stores, manufacturing and distribution facilities and offices. For example, our Oudenaarde, Belgium and Nashik, India facilities have on-site solar installations.

### People

- **Professional Development:** Samsonite proudly supports the Company's goal to provide professional development opportunities to all employees by the end of 2024 – achieved a year ahead of schedule.
- **Safe Working Conditions Across Our Supply Chain:** Suppliers agree to the Company's Ethical Charter which sets out its commitment to fair and safe workplaces.

# BRAND SUSTAINABILITY SPOTLIGHT

## Protecting What Matters Most

At TUMI, we believe we have a responsibility to help preserve our planet for generations to come.

That's why we work to make our products more sustainable, designing for lasting durability and repairability, while continuously incorporating recycled materials to reduce our footprint.

It is the dedication of our people that allows us to make a difference. We empower our employees and expect our suppliers to meet our high standards. To further our commitment, we're helping to conserve precious places, near and far.

Together, we're committed to protecting what matters most – our treasured belongings and the planet we love to explore.

### Product

- **Built to Last:** TUMI luggages and bags undergo 70 rigorous tests to ensure it stands the test of time.
- **Repairability:** TUMI offers repair services in approximately 60 countries globally, with many services available in stores, to help extend its products' life.
- **More Sustainable Materials:** In 2024, approximately 42% of TUMI's net sales came from products that incorporate some recycled materials.

### Planet

- **Climate Action:** TUMI contributes to the Company's near-term emission reductions target in line with the requirements of the Science Based Targets initiative (SBTi).
- **100% Renewable Electricity:** TUMI uses 100% renewable electricity in its owned and operated-retail stores, manufacturing and distribution facilities and offices. For example, TUMI's Vidalia distribution center recently installed solar panels, which cover the majority of the facilities electricity needs.

### People

- **Investing in Employee Growth:** TUMI invests in employees initiatives and supports the Company's goal to provide professional development opportunities to all employees by the end of 2024 – achieved a full year ahead of schedule.
- **Safe Working Conditions Across Our Supply Chain:** Suppliers agree to the Company's Ethical Charter which sets out its commitment to fair and safe workplaces.

# BRAND SUSTAINABILITY SPOTLIGHT

AMERICAN TOURISTER SINCE 1933

## Go For More

In 1933, our founder took a bold leap, investing his life savings to turn his dream into reality – creating accessible, high-quality luggage that would open the world to more people, empowering them to explore, experience, and grow.

Nearly 100 years later, we remain driven by that same spirit of ambition and adventure. As a globally trusted brand, we are working to make our bold, colorful products even more durable and with more sustainable materials – while empowering the next generation to dream bigger, go further, and build brighter futures for themselves and the communities around them.

Go For More – Go with American Tourister.

### Product

- **Adventure within Reach:** American Tourister creates accessible, high-quality luggage while enhancing durability and increasing recycled content.
- **Repairability:** American Tourister offers repair services in many of its markets globally.
- **More Sustainable Materials:** American Tourister is increasingly incorporating recycled materials into its products.

### Planet

- **Climate Action:** American Tourister contributes to the Company's near-term emission reductions target in line with the requirements of the Science Based Targets initiative (SBTi).
- **100% Renewable Electricity:** American Tourister uses 100% renewable electricity in its owned and operated-retail stores, manufacturing and distribution facilities and offices. For example, our Oudenaarde, Belgium and Nashik, India facilities have on-site solar installations.

### People

- **Culture & Inclusion:** As a global brand, American Tourister is committed to creating a welcoming workplace. 93% of its teams hold a positive view of the Company's Culture & Inclusion efforts.
- **Working Conditions Across Our Supply Chain:** Suppliers agree to the Company's Ethical Charter which sets out its commitment to fair and safe workplaces.

# PRODUCT

**How we are making our products more sustainable**

**18** Goals & 2024 Progress

**19** Our Approach

**20** Further Defining our 2030 Vision: Advancing our Product Sustainability Framework

**22** Durability and Quality

**23** Sustainable Materials

**26** Circularity

**28** Product Footprint

**29** Continued Focus for 2025

# GOALS & 2024 PROGRESS

## SUSTAINABLE MATERIALS

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

### 2024 PROGRESS

Approximately **40%** of net sales came from products that incorporate some recycled materials, up from about 34% in 2023.

## PRODUCT SUSTAINABILITY

Continuously improve product sustainability by applying design innovation and circularity while minimizing carbon emissions and waste – with a focus on sustainable materials, durability and repairability, end-of-life and product footprint.

### 2024 PROGRESS

Further refined the key focus areas of our Product Sustainability Framework. Developed roadmaps outlining the integration of recycled content into products through 2030.

# OUR APPROACH

**Product sustainability is central to our sustainability efforts: it is our number one priority. We also know that sustainability is increasingly important to our customers, and we want to make it easy for them to make more sustainable choices with our brands – without compromising on quality, performance or design.**

### Material Topics Covered in This Chapter

- Circular economy
- Plastic use and disposal
- Product quality and safety
- Traceability

The most sustainable product is the one that lasts, and designing durable, high-quality, functional products that are easily repaired rather than replaced, has long been part of our business heritage. When it comes to luggage and bags, we know from our latest consumers insights study[1] that durability is the most important sustainability attribute among respondents surveyed, followed by repairability, and use of recycled materials.

More recently, the choice and sourcing of materials we use and exploring more circular solutions have become fundamental considerations – particularly for plastics, which represent our largest-volume material and were identified as a priority impact in our 2023 double materiality assessment.

We are committed to our work to accelerate and scale the use of more sustainable materials in our products and packaging, maintaining durability as we move further away from virgin feedstock, advance towards more circular solutions and reduce our carbon footprint.

In 2024, we launched our Product Sustainability Framework which we continue to develop further. This framework lays out our product sustainability vision for the coming years and helps align the organization globally on these efforts. It helps measure progress and allows us to communicate our achievements in a simple, aggregated way, as our products advance to higher tiers over time.
Read more on **P. 20**.

Please see **P. 60** in Governance for further information about our Product Policies.

[1] IPSOS 2024 Brand Study Commissioned by the Samsonite Group S.A.; target for survey was men and women aged 18+ who travel (with overnight stay) at least once per year and have purchased in the past 3 years or intend to purchase a bag or luggage in the upcoming year. Survey spanned 12 countries across four regions with about 1,000 interviews conducted online in each country, in November 2024.

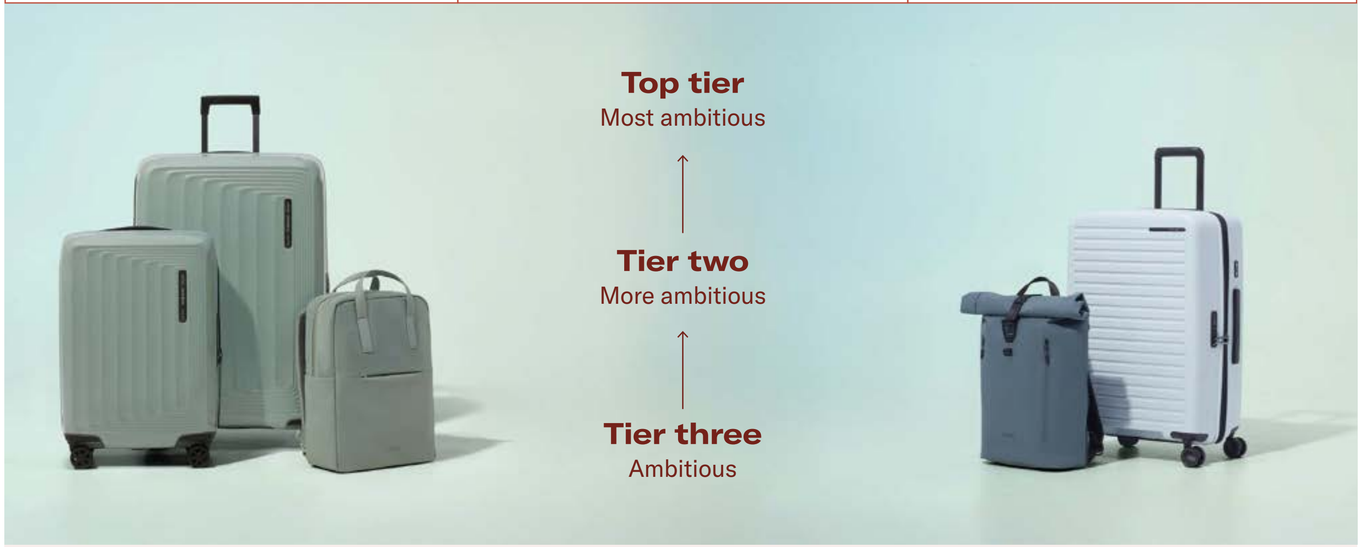
# FURTHER DEFINING OUR 2030 VISION

## Advancing our Product Sustainability Framework

Building on our 115 year legacy of innovation and durability, in 2024, we launched our new Product Sustainability Framework across three key focus areas: sustainable materials, circularity and product footprint. All products will be classified into Fundamentals or one of the three more ambitious tiers; each tier fulfils quantified criteria for product sustainability attributes, with these advancing as products move up the tiers. This framework defines our vision across our product sustainability priorities and is designed to help us evaluate our progress towards our sustainable product vision and targets across our business. This year, we've been working cross-functionally to ensure consistent use of terms and definitions, identify key metrics and develop regional, time-bound roadmaps.

## Our Product Sustainability Framework

| Sustainable Materials | Circularity<br>Repair & End-of-life | Product Footprint |
|---|---|---|




**Fundamentals – for all Products**
Durability
Greener chemicals

**Product Quality & Safety, Social Compliance, Regulatory Compliance**

## Progress in 2024 Included:

- Developing detailed roadmaps to significantly increase use of recycled materials for each region, across collections and product components such as outer shells, lining and pull handles.
- Drafting Sustainable Materials Guidance that specifies guidelines for key materials we use, and identifies preferred certifications based on customer preference. In 2025, we will start rolling this out with internal teams and our suppliers.
- Exploring how we can best measure our progress on repairability, including through a Global Repairability Index, taking into consideration various factors. We will further advance our work on repairability in 2025.
- Continuing to pilot product end-of-life take-back schemes, assessing potential new partners and regions to help us expand pilot programs in 2025.
- Piloting a traceability platform for select product lines, engaging suppliers and aligning our requirements with the datapoints most relevant for our customers.

You can read more detail about this work on the following pages, **22 - 29**.

### PROCESS INSIGHT

**Pauline Koslowski**
VP Research, Innovation & Development

"Our Sustainability Team has been working with brands and regions to embed the framework into systems and processes, adding granularity to existing goals, providing clear metrics and numerical targets to drive progress. Essential enablers to help us achieve our goals will be partnership with our suppliers and consumer engagement – for example to support circular technologies and systems change, recycled and sustainable materials availability, and behavior change."

# DURABILITY AND QUALITY

## Commitment

We are committed to our high standards of durability by using high-quality materials and design, ensuring long-lasting performance through rigorous testing and innovation.

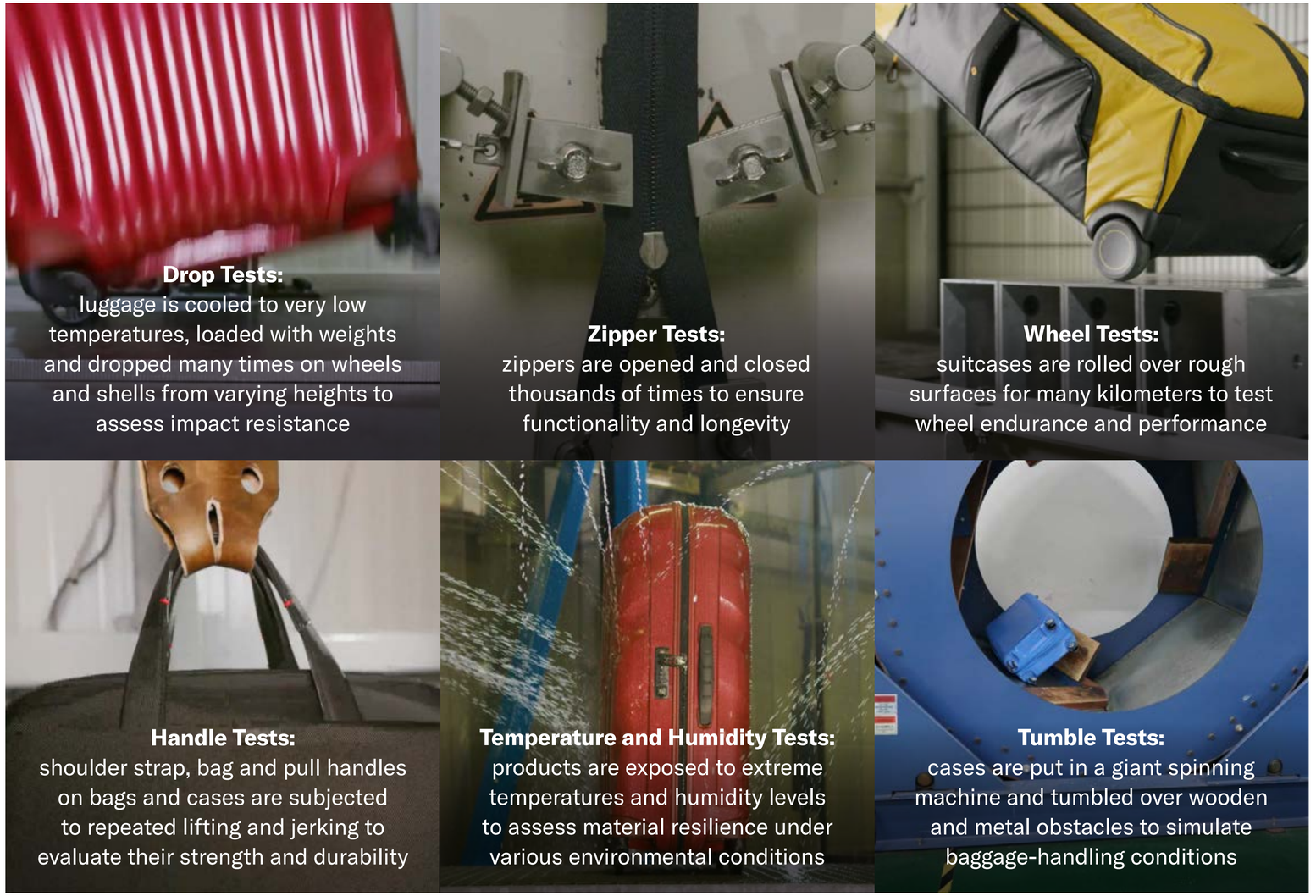
## Approach

Durable and high-quality products are what we're known for, with every piece of luggage designed and built to give many years of service. These qualities form part of our trusted brand promise and are what our customers look for and expect from us. We consider them fundamentals of our Product Sustainability Framework because the longer each product lasts, the fewer resources we use and the lower our overall impact. Samsonite products offer warranties for defects in quality or workmanship, ranging from two to ten years, with some items carrying a lifetime warranty; *TUMI*® and *American Tourister*® products offer limited global warranties of up to ten years, while many *Gregory*® products have a limited lifetime warranty.

### Durability and Quality

Samsonite's heritage is rooted in a commitment to durability, with the brand name inspired by the biblical figure Samson, symbolizing strength and resilience. Durability and repairability are top choice-drivers for luggage or bags. Our products are thoroughly tested to endure the rigors of use ahead and prove their reliability over time. Many of our manufacturing partners have on-site labs to put cases and bags through a series of demanding tests and trials to ensure products meet our specific requirements.

**Our Quality teams visit sites frequently to inspect this testing, examples of which include:**



# SUSTAINABLE MATERIALS

## Goal

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

## Approach

We focus on increasing the quantity of sustainable materials we use in our products – plastics are our largest-volume material and a priority area identified by our double materiality assessment. By increasing the amount of recycled and other sustainable materials in our products, we can lower their carbon footprint, reduce manufacturing energy use and waste, and advance towards more circular solutions.

Since 2018, we have been piloting and testing how we most effectively incorporate recycled materials into our products while maintaining the necessary structural integrity and durability. Over time, we have been able to significantly expand the use of recycled content across more materials, components and collections. We collaborate, test and learn with various partners, including our suppliers, to research and innovate sustainable materials to incorporate into our products. We then move to scaling what works across our portfolio – which, given our size, is how we can rapidly amplify our impact. To find out more about our ambition to use resources responsibly, **please see P. 38**.

## How we are scaling sustainable solutions – recycled content

### Innovate & Pilot

We have a long history of innovation and leverage our leading expertise to further push the boundaries of sustainable luggage.

### Scale & Commercialize

Given our size, we can significantly expand our impact by scaling our innovations across the millions of products sold each year.

We've been working for many years to find new ways to **incorporate recycled materials** into our product while maintaining our rigorous durability. In 2018, we introduced the Samsonite Eco-Collection, a collection incorporating recycled materials.

- In 2024, about **40% of net sales** came from products that incorporate some recycled materials.
- We are now **incorporating recycled PET** from recycled water bottles, **recycled polypropylene** for example from yogurt cups and CDs, as well as **recycled polycarbonate** from post-industrial sources in **several of our best-selling collections** such as Samsonite ESSENS or the TUMI 19 Degree collections.
- We also work to identify **new supply sources** of high-quality recycled material, such as from recycled laundry-machine barrels or water-cooler jugs.
- In 2024, we launched our first products made with **recycled aluminum**: the Samsonite ESSENS Limited Edition and the TUMI 19 Degree collection in aluminum.

## 2024 Progress

### Recycled Content

Recycled content is an essential lever for decarbonization for our business. In 2024, we conducted a detailed and robust recycled content road-mapping exercise, specifying the recycled materials we plan to include in the key components of our main collections through 2030, modeling the greenhouse-gas emissions reduction these would lead to. As a result of this detailed exercise, we feel confident that we can meet our new climate goals **(see P. 31)**.

We continue to steadily increase the percentage of recycled materials in our products. In 2024, approximately 40% of net sales came from products that incorporate some recycled materials, up from approximately 34% in 2023. In 2024, we introduced the Samsonite Ziplite 6 collection in North America: a popular, high-volume, opening price-point line, featuring linings made from 100% post-consumer rPET fabric – setting the standard for the inclusion of recycled content in accessible, commercial products.

Across all brands and regions, as we see a steady increase year-on-year in recycled material usage, particularly plastics, however, a key challenge remains: maintaining durability. While this might be considered a potential trade-off, we will always keep our high standards of quality, regardless of materials used. Key priorities for our Product Development teams in 2024 have included testing and learning from methods to improve the durability of recycled plastics, such as depolymerization, new polymer blends or post-recycling treatments.

| Recycled Content Progress | 2024 | 2023 |
|---|---|---|
| Percentage of net sales from products that incorporate some recycled materials | **approx. 40%** | approx. 34% |

### Case Study: Recycled Aluminum

A new recycled materials milestone was achieved in 2024 on our journey to make our products more circular and reduce their carbon footprint: as we extend the use of recycled materials beyond plastics, we launched our first product made with a recycled aluminum pull handle, and also brought to market a product that incorporates 30% recycled aluminum by weight in the outer shell. Aluminum is one of the materials with the highest carbon footprint that we use – about three times that of polycarbonate and nine times that of polypropylene. However, recycled aluminum has a carbon footprint up to 80% lower than virgin aluminum. We are now working to rapidly scale its use.

### Sustainable Materials Guidance

In 2024, we drafted our first Sustainable Materials Guidance which identifies sustainability guidelines for our key materials, including various types of plastics, certain metals, leather and packaging materials.

It is intended to define consistent and credible global guidelines that address the specific sustainability risks for each respective material and specifies preferred third-party sustainability certifications to confirm sustainability benefits. In 2025, we will be engaging with our Product Development, Design and Sourcing teams to integrate these guidelines across the business.

### Case Study: Third-Party Certification

In June 2024, our Oudenaarde site in Belgium achieved its Global Recycled Standard (GRS) certification. GRS is an international, voluntary and comprehensive third-party certification for recycled content, chain of custody, social and environmental practices, (such as reducing water and energy consumption), responsible chemical management and good working conditions. All products manufactured in Oudenaarde that contain at least 50% recycled material by weight of the total product or in one or more of the product's key components meet GRS requirements. Examples of this include the Samsonite ESSENS and Samsonite Dream2Go cases. We have also obtained the International Sustainability and Carbon Plus certification (ISCC Plus) for our Hungarian manufacturing site, for the use of bio-circular material (which we plan to use for the first time in a limited collection, launching in 2025).

## Innovative Materials

### Stimulating New Markets

An ongoing challenge to meeting our product sustainability goals includes the commercial availability of sufficiently high-quality streams of recyclate. Our scale means we have the potential to stimulate the market for recycled Polypropylene (rPP) and recycled Polycarbonate (rPC), and we are starting to see the development of these supply chains to meet our demand.

We have also been exploring opportunities beyond recycled materials, including seeking out waste streams or by-products from other industries and piloting how these perform in our products and components. For example, incorporating bio-circular materials, such as waste cooking oils diverted from restaurant kitchens, which we plan to include in a new limited-edition product launch in 2025. This is particularly important for materials for which mechanically recycled alternatives are technically not available – such as for composite materials, used in our lightest suitcases.

### Case Study: Finding New Sources for Recycled Materials

To help us scale the use of recycled content across our products, we look to expand commercially viable sources of relevant, quality materials, the availability of which can differ across markets. For example, in Europe we use recycled polypropylene (rPP) for our cases from recycled household packaging waste including yogurt cups or other plastic food containers, but in Asia Pacific the supply of these is insufficient, so we must find different sources. July 2024 saw the launch of a new Samsonite Octolite case in Asia Pacific with the outer shell of the green colorway made with at least 50% rPP from old washing-machine barrels. Its inner lining and zipper contain 100% rPET made with post-consumer plastic water bottles. We also identified a new high-quality source of rPC from recycled water cooler jugs in Asia Pacific.

# CIRCULARITY

## Commitment

We are committed to advancing towards more circular solutions, prioritizing high-quality, repairable, and long-lasting design where it makes the most impact and allowing for recyclability, minimizing waste and maximizing resource efficiency.

## Approach

To improve the sustainability of our products, we strive to advance towards more circular solutions – incorporating more sustainable materials and considering options that allow for better repairability and recyclability, without sacrificing the high quality or durability that our customers have come to expect. We promote resource efficiency and are increasingly offering initiatives taking back products to help our customers recycle their bags and cases, reducing environmental impact, while meeting travelers' needs. We recognize that the scaled success of materials circularity rests on wider systemic change, and to enable progress, we are building partnerships and networks with our suppliers and the wider industry.

### Repairability

Repairability continues to be an essential strategy for how we approach circularity – and we know it is important to our customers. Our continuing efforts to improve the repairability of our products include designing for repair, incorporating more self-repair elements, ensuring better consistency of parts across collections, and utilizing product components that are easier to disassemble, such as clip-in elements or using screws instead of rivets.

Our ambition is to shift the concept of repair towards being seen as a normal and necessary process to optimize and extend product life. When they're contacted, our regional customer service teams are trained to offer relevant information about repairs and service-after-sales.

As part of our extensive product warranties covering materials and workmanship, we offer a repair service through a global network of owned repair centers, third-party operated repair centers and repair agents, and in-store repair offerings in approximately 90 countries. Increasingly, we are making common spare parts (such as wheels, locks and handles) available so that customers can repair their luggage at home, with the help of our online video tutorials.

### End-Of-Life and Take-Back

With plastic use and disposal being a material topic for Samsonite, end-of-life is a key consideration as we think about the lifecycle of our products. We are assessing this further and exploring how we can support more customers to recycle or repurpose products at the end of their useful life.

While most of the materials we use in our products are recyclable, our products need to be disassembled first before their parts can be recycled. This means that they are not readily recyclable by the consumer through

**Case Study: Exploring a Global Repairability Index**

In 2024, we began to refine our approach to repairability and define how we measure 'best practice' repairability as part of our Product Sustainability Framework. To facilitate this we are in the process of developing a Global Repairability Index, based on work that our Europe Team has done in collaboration with experts at the University of Antwerp's ReUseLab. The team at the university is helping us harness learning from other sectors (such as electronics), enhance our point-of-purchase communications about repair, and benefit from expert advice on designing for repair during the product-development stage.

Our aim is to establish a globally consistent approach to measuring repairability across regions and brands to help us further advance the repairability of our products. Key elements are the availability, accessibility, ease and cost of repairs. How our customers view and access repair services also varies regionally, and relevant approaches will be further explored throughout 2025.

municipal recycling programs, but need to be handled at industrial recycling facilities. Reverse logistics is particularly challenging for our product category. There are organizations working to find circular solutions for the end-of-life of other types of large consumer durables, and we will continue to seek to learn from our pilot programs and partnerships.

## 2024 Progress

### Repairability

In 2024, our repair network expanded, making repairs more accessible and reducing the need for replacements. Across all the Company's brands, repair is offered both under warranty and beyond, ensuring consumers can extend the life of their products.

In Europe, our repair ecosystem has evolved with the growth of local and self-service options. More repairs are now completed in both wholesale and retail stores thanks to improved product design and streamlined spare part distribution. At the same time, our SupportandGo platform has empowered more customers to perform quick self-repairs at home, a rapidly growing trend that enhances convenience and product longevity. Spare parts distribution plays a critical role in this shift, with an increasing share supporting in-store and consumer-led fixes. As a result, more products are being repaired rather than replaced.

TUMI products received in our North America repair center are on average over 8 years old, illustrating how our customers use their product for a long time and appreciate our repairability offerings to further extend their products' lifespans.

### End-Of-Life and Take-Back

So far, we've implemented several regional pilot schemes. For example, company-operated retail stores in Europe and Asia continue to run take-back programs offering customer incentives to recycle pre-loved suitcases. In Singapore, Samsonite partnered with World Wildlife Fund-Singapore in support of its Earth Hour campaign: a global event to raise awareness about climate change and promote sustainable behaviors. The promotion saw SGD 10 donated to WWF-Singapore for every luggage take-back transaction. Cases were upcycled into keychains and bag charms. We will start working with new partners and expand pilots globally in 2025.

### Case Study: Samsonite ESSENS Limited Edition

Throughout 2024, our Europe Product Development Team continued efforts to close the loop on material reuse, working with partners to support local routes for collecting and reclaiming luggage materials. While we are not expecting to incorporate collected luggage materials at scale into new products, this project highlights circularity in a very tangible way for consumers.

This year we recovered 2,500 suitcases and incorporated them into a limited-edition Samsonite ESSENS suitcase collection. Manufactured in the Company's Oudenaarde facility in Belgium, powered by renewable electricity, the suitcase was designed to maximize the amount of recycled content used: handles and locks use 100% recycled aluminum, the outer shell was made with at least 35% pre-owned recycled suitcases and at least 45% recycled post-consumer waste by weight, bringing the total share of recycled materials to at least 70% by weight.

Consumer engagement in this sustainability pilot was strong: all 1,000 pieces sold out within two months of launch. Some of the learning we took from the take-back process have been applied to other ranges. For example, we have started introducing recycled aluminum into pull handles for the Samsonite ESSENS cases in the beginning of 2025, and will be further rolling this out to other new and existing collections.

# PRODUCT FOOTPRINT

## Approach

Reducing our product footprint is a key driver for our company to further reduce our overall environmental footprint. We are working to prioritize lower-carbon materials, which will play an important role in achieving our science-based climate targets. For certain of our collections, including those that are made in Europe as well as our Gregory products, we use Life Cycle Assessments (LCAs) as tools to measure our product footprint. This allows us to take into consideration insights from the product design and development process and to monitor progress as we continue to implement improvements.

## 2024 Progress

Throughout the year we collaborated with internal stakeholders to develop global and region-specific Scope 3 (value chain) science-based target roadmaps detailing how we will meet our goal to reduce our carbon footprint. Data was derived through understanding emissions calculations from product LCAs.

We are stress-testing the inclusion of a greater proportion of more sustainable materials in our luggage and bag components, for example, locks, wheels, and pull handles. All these details count: by increasing the recycled aluminum content in pull handle tubes, our product lifecycle analysis shows us that we have an opportunity to reduce embodied carbon by some 5-20%. The first product for which this was implemented was the Samsonite ESSENS Limited Edition case, which came to market in 2024. We are already working to expand the use of recycled aluminum to several other collections, including the regular Samsonite ESSENS and TUMI 19 Degree collection in aluminum.

### Case Study: Gregory Retna Collection

The Gregory Retna daypack collection, introduced in 2024, was designed using environmental impact data to assess each product's carbon footprint and associated impacts, including water and energy use. Based on this evaluation, we implemented measures to reduce these impacts, achieving a 57% reduction in carbon footprint compared to the RETNA 25 daypack built with virgin-nylon materials.

## Lightweight Materials

In addition to replacing virgin materials with recycled or otherwise lower-carbon ones, an effective strategy to reduce a product's carbon footprint is lightweighting: treading a fine balance between functionality and durability and deploying the lightest-weight materials possible. Lighter materials typically require less energy to manufacture and transport, contributing towards lower GHG emissions.

### Case Study: Samsonite UpLIFT collection

The Samsonite UpLIFT collection, a new ultra-lightweight travel assortment launched in North America in 2024, uses 25% less material compared to its predecessor in the soft-side luggage[1]. The soft-side case has a body fabric, lining fabric and zippers (tape and teeth) made with 100% post-consumer recycled PET plastic, while the hard-side case contains 100% post-consumer recycled PET lining fabric and zippers (tape and teeth), with the global airline carry-on size weighing just five pounds.

[1] By weight, comparing Carry-On, Medium Spinner, Large Spinner and Duffle.

## Product: Continued Focus for 2025

- Incorporate more sustainable materials into our products by continuing to innovate for new solutions and further scale solutions across collections. New limited-editions to be launched in Q2 2025 will further push the boundaries and contain even higher percentages of recycled materials. For the first time, we will use bio-circular material from recycled cooking oil from restaurants in a Samsonite limited edition collection.
- Roll out the inclusion of recycled aluminum in pull handles in more luggage collections globally, and further expand usage in outer shells as well.
- Embed our Sustainable Materials Guidance across the business and with suppliers and introduce a GRS-certified version of our successful Samsonite S'Cure line.
- Further develop our Global Repairability Index.
- Continue to explore solutions to improve circularity at product end-of-life, including with new potential partners for take-back programs.
- Launch our first public Digital Product Passport, intended to map and publish the full pre-customer journey of at least one product line and outline the sustainability credentials built into the manufacturing process.

# PLANET

**How we are minimizing our environmental impact**

**31** Goals & 2024 Progress

**32** Our Approach

**33** Further Defining our 2030 Vision: Setting Science-Based Climate Targets

**34** Climate Action

**38** Responsible Resource Use

**40** Nature

**40** Continued Focus for 2025

# GOALS & 2024 PROGRESS

## RENEWABLE POWER

Maintain annual usage of 100% renewable electricity.

### 2024 PROGRESS

We maintained usage of 100% renewable electricity in our owned and operated retail stores, manufacturing and distribution facilities and offices[1].

## GREENHOUSE GAS (GHG) REDUCTION

Reduce Scope 1 and 2 emissions by 42% by 2030 from a 2023 base year. In line with the requirements for near-term science-based climate targets.

### 2024 PROGRESS

Our Scope 1 and 2 emissions decreased by 38% from 2023. We also reduced the carbon intensity of our own operations by 91% compared to a 2017 baseline, far surpassing the goal of 15% by 2025.

## VALUE CHAIN EMISSIONS

Reduce Scope 3 emissions from purchased goods and services by 52% by 2030 on an intensity basis per unit gross profit relative to a 2022 baseline[2]. In line with the requirements for near-term science-based climate targets.

### 2024 PROGRESS

On an intensity basis, measured by products sold, Scope 3 emissions decreased by 16.5% from 2022 to 2023. Normalizing using revenue, Scope 3 emissions from our value chain decreased by 20.5% from 2022 to 2023[3].

[1] We achieve this via on-site solar generation, green power programs, and purchasing of renewable energy certificates (RECs).
[2] 2022 represents the most recent year for which Scope 3 emissions data were available at the time we submitted our targets to SBTi for validation.
[3] Our Scope 3 data is reported on a one-year delay in order to maintain accuracy in reporting by using actual company data and minimizing estimation.

# OUR APPROACH

**Throughout 2024, we further strengthened our efforts to address energy management, climate change mitigation and climate change adaptation, the three material environmental issues identified by our stakeholders that will be covered in this chapter (please see the Product Chapter for product-related topics such as circular economy, plastic use and disposal, product quality and safety, and traceability). We set new, more ambitious climate goals: near-term science-based targets that encompass our direct operations and extend throughout our value chain. We also continue to use 100% renewable electricity in our own operations through a combination of on-site solar generation, participating in green power programs and purchasing renewable energy certificates (RECs).**

### Material Topics Covered in This Chapter

- Climate change adaptation
- Energy management
- Greenhouse-gas (GHG) emissions/ Climate-change mitigation

Since 2017, we have reduced our Scope 1 and 2 emissions by 91% to 2,659 Metric Tons (MT) $CO_2e$ in 2024 through investments in renewable electricity and energy efficiency. Our total absolute Scope 3 GHG emissions in 2023 are 580,272 MT $CO_2e$ compared to 570,651 MT $CO_2e$ in 2022[1]. However, on a GHG intensity basis, normalizing by products sold, Scope 3 emissions decreased by 16.5%.

We have also been reviewing our approach to responsible resource use and management and have just completed our first nature assessment. This assessment lays the foundation for integrating nature into our ongoing sustainability work-enabling efforts that benefit both climate and nature.

Other natural resources, such as packaging materials and water, are continuously monitored. While water use in our operations is not a material issue for our business, we continue to drive down its use wherever possible in our operations and will be further assessing our water risk as part of our nature assessment.

In 2024, we defined sustainable packaging principles and are currently baselining our packaging use. In 2025, we will develop a packaging sustainability strategy. We have been continuing to implement take-back programs to address the end-of-life of our products and to promote circularity through recycling pilots where possible. Our teams continue to pursue initiatives to reduce operational waste and to improve the sustainable operation of our manufacturing sites, distribution centers, stores, and offices.

[1] The reported totals include emissions from indirect spend in the Goods and Services category. In the numbers reported in our 2023 ESG report, we had not yet calculated emissions from indirect spend. Our Scope 3 data is reported on a one-year delay in order to maintain accuracy in reporting by using actual company data and minimizing estimation.

# FURTHER DEFINING OUR 2030 VISION

## Setting Science-Based Climate Targets

Since meeting our 100% renewable electricity use goal two years early and making substantial reductions in our GHG emissions, we took the next major step forward on Our Responsible Journey in 2024 by announcing a new set of targets based on criteria set by the Science Based Targets initiative (SBTi). SBTi is a globally recognized corporate climate-action organization that helps companies to play their part in addressing climate change. Its target criteria are intended to show companies how much and how quickly they need to reduce their GHG emissions to prevent the worst effects of climate change, by limiting global temperature rise to 1.5 degrees Celsius. We have now joined more than 7,000 companies worldwide, representing nearly 40% of global market capitalization, that have set or committed to science-based climate targets[1].

### Our New Targets Include:

- Continuing to use 100% renewable electricity[2] in all our own operations, including all of the Company's owned and operated retail stores, manufacturing and distribution facilities and offices.
- Reducing Scope 1 and 2 emissions by 42% by 2030 on an absolute basis relative to a 2023 baseline.
- Reducing Scope 3 emissions from purchased goods and services by 52% by 2030 on an intensity basis per unit gross profit relative to a 2022 baseline[3]. Purchased goods and services (category 1 of our Scope 3 emissions) includes all emissions from the raw materials and processing that go into manufacturing our products. This category represents 80% of our overall Scope 3 emissions, making it by far the largest contributor to our overall footprint.

We submitted these targets to SBTi in October 2024 and received validation in March 2025. Before committing to these targets, our teams undertook an in-depth process of developing GHG reduction roadmaps for our material-related emissions, with each region and major brand specifying actions they will take to contribute to the new 2030 target. Our strategy primarily focuses on two areas: to maintain 100% renewable electricity[2], and to incorporate greater amounts of recycled content into our products. The roadmap development process used the carbon intensity information of virgin and recycled content for the major materials used in our products and the typical weights of each of these. These were then combined with our teams' commercial and product performance knowledge of the integration of more sustainable materials. Roadmaps also account for broader changes that we expect to see in the future, such as anticipated business growth and potential changes in our global product mix.

### PROCESS INSIGHT

**Marina Dirks**
Vice President, Global Head of Sustainability

"The actions laid out in our roadmaps are based on years of experience of incorporating recycled content into our products. We introduced a collection featuring recycled plastics in 2018, and since then have continuously expanded their use into additional product and components. To achieve our target, we look to further scale the use of recycled materials, relying on solutions that we've brought to market already – which is why we feel confident that we are able to reach our goal."

[1] https://sciencebasedtargets.org/reports/sbti-monitoring-report-2023
[2] We achieve this via on-site solar generation, green power programs, and purchasing of RECs.
[3] 2022 represents the most recent year for which Scope 3 emissions data were available at the time we submitted our targets to SBTi for validation.

# CLIMATE ACTION

## Goals

Continuing to use 100% **renewable electricity in all our own operations**, including all of the Company's owned and operated retail stores, manufacturing and distribution facilities and offices.

**Reducing Scope 1 and 2 emissions** by 42% by 2030 on an absolute basis relative to a 2023 baseline.

**Reducing Scope 3 emissions from purchased goods and services** by 52% by 2030 on an intensity basis per unit gross profit relative to a 2022 baseline[1]. Purchased goods and services (category 1 of our Scope 3 emissions) includes all emissions from the raw materials and processing that go into manufacturing our products.

## Approach

For our owned and operated retail stores, manufacturing and distribution facilities and offices, we encourage our teams to continue to identify and implement energy-efficiency and renewable electricity opportunities. Common energy-efficiency projects include LED lighting installations, which provide better-quality light while reducing electricity demand, installation of occupancy sensors to automatically turn off lights in unoccupied spaces, and updates to heating and cooling systems that improve comfort and reduce energy use. We also regularly assess and invest in on-site renewable solar options, as well as purchase renewable power through local utilities and green power programs.

We work with a global value chain of suppliers and partners to source raw materials, manufacture and distribute our products. The vast majority (99%) of our greenhouse gas (GHG) emissions are Scope 3 and most of these come from raw-materials extraction, processing, and product manufacturing (around 80%). To reduce our product GHG footprint, we will greatly increase the use of recycled content, including recycled plastics and aluminum. Replacing virgin materials with recycled ones significantly reduces the embodied carbon of our products.

In addition to requesting the use of lower-carbon materials, we are also asking our suppliers to further reduce their manufacturing footprint. For example, our Sourcing Team in Asia has encouraged additional suppliers to install solar arrays, bringing the total to over 30 supplier facilities for our Asia region that have solar installations.

We continue to engage with our suppliers on Our Responsible Journey and ask for their support in finding new sources of recycled content and other more sustainable materials, increasing their use of renewable energy, reducing their carbon footprint, and improving their performance in our Social Compliance Program.

In 2024, we surveyed our top 74 suppliers on key sustainability measures, achieving a 73% response rate. Among respondents, 75% had sustainability goals, including energy efficiency, renewable electricity, and waste management, while 82% held certifications like GRS and ISO 9001. The survey also highlighted environmental efforts, with 13% using renewable electricity and many focusing on waste and water reduction.

We partner with experts to measure our emissions annually and in conformance with the Greenhouse Gas Protocol. We use primary, company-specific data for most analyses, to provide an accurate foundation for setting targets and measuring progress. For additional details, see Data Appendix.

[1] 2022 represents the most recent year for which Scope 3 emissions data were available at the time we submitted our targets to SBTi for validation.

## 2024 Progress

### Scope 1 and 2 Emissions

Electricity dominates our energy use: around 80% of energy use from our own operations comes from electricity. As such, we focus on using 100% renewable power at our owned and operated facilities.

We achieved 100% renewable electricity in our own operations for the first time in 2023, two years ahead of our target date, eliminating all Scope 2 market-based emissions from our owned and operated retail stores, manufacturing and distribution facilities, and offices[1]. We also reduced the carbon intensity of our own operations by 91% compared to a 2017 baseline, far surpassing the goal of a 15% reduction by 2025. This year, in 2024, our Scope 1 and 2 market-based emissions were 2,659 MT $CO_2e$, representing a 38% decrease from our 2023 levels. We will continue to purchase renewable power, and undertake energy efficiency and decarbonization projects, to further our progress on reducing Scope 1 and 2 GHG emissions at our facilities. As part of our science-based targets, we have committed to maintaining zero Scope 2 market-based emissions and reducing our Scope 1 and Scope 2 emissions by 42% by 2030.

We also continue to expand our on-site solar arrays, participate in green power programs, and purchase renewable energy certificates (RECs) and energy attribute certificates (EACs). We have recently expanded our solar installations at our manufacturing site and distribution center in Nashik, India (see case study overleaf) and at our distribution center in Vidalia, Georgia.

We continue to implement energy-efficiency projects at our facilities, such as LED-lighting retrofits, heating, ventilation and cooling (HVAC) upgrades, and industrial process improvements. For example, at our manufacturing site in Oudenaarde, Belgium, we:

- replaced one of our gas boilers in the fall of 2024, which will reduce natural gas required for heating the facility in the winter months
- installed new lighting controls
- adjusted cooling molds
- adjusted circulation pumps

In general, the process of water cooling at the site is generated by means of free cooling when possible, during the colder time of the year. When mechanical cooling is needed during the warmer days, the cooling energy is generated by means of a natural-gas refrigerant, which is HFC-free, and therefore has less of a climate impact.

At our Jacksonville, Florida distribution center, we installed a new HVAC system in 2023, replacing 14 older units with new units that use far less electricity. This helped decrease energy use at this facility from 5.1 million kWh in 2023 to 2.9 million in kWh in 2024.

| Scope 1 and 2 Emissions | 2024 | 2023 |
|---|---|---|
| **Scope 1** (MT $CO_2e$) | **2,659** | 4,275 |
| **Scope 2** location-based (MT $CO_2e$) | **18,421** | 19,567 |
| **Scope 2** market-based (MT $CO_2e$) | **0** | 0 |

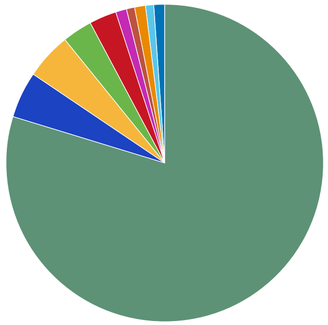
### Scope 3 Emissions

In 2024, we committed to a science-based target of reducing our Scope 3 emissions on an intensity basis from purchased goods and services by 52% by 2030. We have already made substantial progress on this front. On an intensity basis, measured by products sold, Scope 3 emissions decreased by 16.5% from 2022 to 2023[2]. Normalizing using revenue, Scope 3 emissions from our value chain decreased by 20.5% from 2022 to 2023. In absolute terms, our total absolute Scope 3 GHG emissions are 580,272 MT $CO_2e$ in 2023 compared to 570,651 MT $CO_2e$ in 2022[3].

In 2024, we were able to further increase company and supplier-specific data collection, in particular for analyses measuring GHG impacts from virgin and recycled materials used in our products, as well as transportation impacts. Although our GHG footprint is comprehensive, there are additional steps we plan to take to further refine our GHG accounting in our next Scope 3 assessment.

[1] We achieve this via on-site solar generation, green power programs, and purchasing of renewable energy certificates (RECs).
[2] The reported totals include emissions from indirect spend in the Goods and Services category. In the numbers reported in our 2023 ESG report, we had not yet calculated emissions from indirect spend. Our Scope 3 data is reported on a one-year delay in order to maintain accuracy in reporting by using actual company data and minimizing estimation.
[3] These results reflect some progress in integrating recycled content into plastics in 2023. However, improvements in analytical methods are driving most of the normalized emission reductions within the goods and services and transportation categories. Separately, the reported totals include emissions from indirect spend in the Goods and Services category. In the numbers reported in our 2023 ESG report, we had not yet calculated emissions from indirect spend.

## Scope 3 Emissions Per Category (2023)



**83%** Purchased goods and services

**5%** Downstream distribution

**5%** Capital goods

**3%** Upstream transportation and distribution

**3%** Employee commuting

**1%** Fuel- and energy-related activities[1]

**1%** Franchisees

**<1%** Business travel

**<1%** Waste generated in operations

**<1%** End-of-life treatment of sold products

| Scope 3 Emissions | 2023[2] | 2022[2] |
|---|---|---|
| **Scope 3** intensity per USD million revenue (MT $CO_2e$) | 0.16 | 0.20 |
| **Scope 3** absolute emissions (MT $CO_2e$) | 580,272 | 570,651 |

### Case Study: Climate Action in Nashik

Our manufacturing facility in Nashik, India has used electricity from solar since 2018. As of 2023, the site's on-site solar panels gave approximately 1.0 MW of generation capacity, providing about 18% of the facility's total electricity consumption. At the close of 2024, teams completed the installation of additional solar panels that we expect to be operational in 2025. This expansion will bring the facility's total on-site solar capacity to 2.4 MW, providing the facility with 30% of its electricity from on-site solar. As a result of this expansion, the facility has significantly reduced consumption of electricity from the Indian grid, which is still dominated by coal-fired power plants that produce substantial greenhouse gas (GHG) emissions.

Our team at Nashik has also made continuous progress on a roadmap of energy-efficiency initiatives within the plant, based on energy auditing. These include lighting, heating, and manufacturing efficiency measures. For example, installing variable-frequency drives and more energy-efficient cooling towers allowed Nashik to operate 33 machines in 2023 with the same electricity consumption that was previously used to power 18 machines. Future initiatives include installing more efficient fans on the assembly line, and a new energy-saving air compressor.

[1] Not included in Scope 1 or Scope 2.
[2] Our Scope 3 data is reported on a one-year delay in order to maintain accuracy in reporting by using actual company data and minimizing estimation.

## Climate Risk Management and Adaptation

We regularly assess the risks that climate change poses to our business, including risks to both our physical assets and business model. In 2022, we conducted a scenario analysis to assess potential climate-related risks and opportunities and plan to update that assessment in 2025. We focus on assessing acute and chronic physical risks of climate change, such as extreme heat, flooding, sea-level rise, and wildfire, as well as transition risks and opportunities associated with shifting to a low-carbon economy, such as changes in regulation, technologies, energy prices and market demand.

Extreme heat was the most notable physical risk identified in our most recent risk assessment. Periods of extremely high temperatures have already affected several of our owned and third-party manufacturing and distribution facilities. Several of our sites also face increased risk of extreme precipitation.

Transition risks of climate change include increased costs and/or scarcity of raw materials, increased direct costs of operations from higher electricity and natural gas prices, increased monitoring and compliance costs to respond to new monitoring and reporting requirements, and market and reputational risks associated with an increasingly sustainability-conscious customer base. We also see opportunity in the growing customer preference for low-carbon products. Our focus on providing more sustainable and lower-carbon products, including products made with recycled or other more sustainable materials, that are consistently durable, repairable and recyclable, have appeal to sustainability-conscious customers. This strategy is the cornerstone of our adaptation planning around transition risks.

In 2024, we adopted new climate-specific risk-management guidelines, which lay out specific processes for identifying, assessing and managing climate risks on an ongoing basis. We have also taken steps to reduce our exposure to climate risk through improvements to our physical infrastructure at key facilities and continued investment in energy efficiencies and renewable power to hedge against increases in energy costs. For instance, in our Vidalia, Georgia, TUMI distribution center, we completed an expansion project that included a 1.1 MW solar photovoltaic array, which we will start using in 2025, coupled with a battery backup to provide emergency power in the event of a power outage.

# RESPONSIBLE RESOURCE USE

## Approach

To help reduce our environmental footprint, we work to continuously identify and implement strategies to optimize resource use across our operations – from production facilities and distribution centers to offices and retail stores.

## 2024 Progress

### Material Use

Most of our products are made with different types of plastics such as polycarbonate, polypropylene, PET, nylon or ABS. We also use aluminum, steel and small amounts of leather. We continue to accelerate the use of recycled content in our products, including use of recycled plastics across our collections, including recycled PET, nylon, polycarbonate and polypropylene. We have also started to incorporate recycled aluminum in our products. The percentage of net sales from products that incorporate some recycled materials increased from around 34% in 2023 to approximately 40% in 2024 and we are working to define global requirements for key materials in our Sustainable Materials Guidance. For more information on our materials, please see the Nature section in this chapter and our Product chapter.

### Packaging and Collateral

In 2024, we have defined sustainable packaging principles for our company, helping our teams minimize packaging waste and reduce environmental impacts from packaging. Our first principle in packaging is to minimize material use. Our second focuses on using reusable packaging, and packaging that can be recycled at the end of its life where possible. Our third principle is to prioritize the use of more sustainable materials. For example, switching materials for a specific packaging solution, or prioritizing renewable, recycled or otherwise more sustainable versions of existing materials. At our manufacturing site in Hungary, we have implemented 100% recycled content packaging. We are currently reviewing our packaging specifications and waste profiles and will engage with partners in 2025 to develop a sustainable packaging strategy.

### Minimizing Operational Waste

All our facilities are expected to minimize waste and water usage. We monitor hazardous and non-hazardous waste at each of our sites and distribution centers, and report on our waste generation and disposal in compliance with local laws. In 2024, at our Hungary manufacturing site, we improved our processes to collect waste materials separately and are now working with designated recyclers for each material to ensure that recyclate is high quality and optimized for reprocessing and reuse. In 2024, we generated 2,153 MT of non-hazardous waste and 10 MT of hazardous waste, a slight increase over 2023. Out of 2,163 MT of total waste, almost 75% was reused, recycled, or otherwise recovered; the remaining 25% was disposed of through landfill, incineration, or other disposal practices.

## Water

Our operations and manufacturing processes are not water-intensive, however we are assessing water scarcity as part of our nature assessment, and we continue to look for ways to reduce water use in our facilities. Our manufacturing site in Belgium and distribution centers in the US and Mexico are equipped with low-flow, water-saving fixtures in kitchens and restrooms, as are many of our offices and company-operated retail stores globally. Our manufacturing center in India already uses recycled stormwater for flushing and gardening; in 2024, it opened a 1.2 KL sewage treatment plant to recycle domestic wastewater for gardening and flushing purposes. In 2024, manufacturing facilities consumed 47,556,000 liters of water – 6% less than in 2023.

### Case Study: Sustainable Store Practices

We design our stores with durable furniture, fixtures and finishes, and we typically reuse furniture and fixtures from old stores at new ones. We plan to begin formalizing our sustainable building guidance in 2025. In 2024, we have launched a pilot of what a more sustainable store can look like for us: our Suntec store in Singapore, which is certified to the EDGE Advanced green building standard, is a good example of our efforts to reuse materials and conserve natural resources within our retail operations. The cashier counter is made from recycled plastics, wooden structures in the store were fashioned from reclaimed wood from local shipyards, and wooden shelving is refurbished. Shelving that looks identical to glass is actually made of recycled plastics. All Suntec store lighting is LED, which is far more efficient than non-LED commercial lighting.

# NATURE

## Approach

We recognize that society is dependent on nature, and that as a responsible business, we aim to mitigate our impact and play our part to conserve natural resources.

We have also been reviewing our approach to responsible resource use and management and have just completed our first nature assessment. This assessment lays the foundation for integrating nature into our ongoing sustainability work enabling efforts that benefit both climate and nature. Our business impacts on nature derive mostly from our upstream supply chain, including from the materials we use, which include various types of plastics, aluminum, steel and limited amounts of leather (please see Material Use on **P. 38** for more detail on the materials we use).

We recognize that there are unique risks associated with leather, including a potential connection to deforestation. We use leather for selected bags, accessories such as key chains or wallets, and some trims including luggage tags and handles. We estimate that less than 5% of our procurement spend is on products that are predominantly made from leather, with TUMI representing the largest share. TUMI encourages our supply chain teams as well as our third-party vendors to focus their purchasing from tanneries that are Leather Working Group (LWG)-certified and have achieved Gold rating with that organization. LWG is a global multi-stakeholder community committed to building a sustainable future with responsible leather: a not-for-profit that drives best practices and positive social and environmental change for responsible leather production. As we onboard new tanneries, we actively encourage them to pursue LWG certification and support them to achieve a Gold rating. We are in the process of defining global requirements on leather sourcing within our Sustainable Materials Guidance, as part of our Product Sustainability Framework.

Our efforts to minimize our use of packaging and avoid materials waste are further detailed on **P. 38** and throughout the Product chapter.

## 2024 Progress

### Protecting Nature and Biodiversity

Since the publication of our last Report, we conducted a high-level nature assessment to better understand our impacts on both freshwater and terrestrial ecosystems in alignment with Science Based Targets Network's (SBTN) methodology. We explored pressures of our upstream supply chains and directly owned sites. This assessment lays the foundation for us to determine how to integrate nature into our ongoing sustainability work – enabling efforts that benefit both climate and nature. It will better enable us to future-proof our supply chains by reducing physical risks and increasing resiliency.

## Planet: Continued Focus for 2025

- Maintain 100% renewable electricity[1] for our owned and operated facilities, and to continue to identify additional opportunities to install and expand on-site solar where feasible.
- Work with our manufacturing sites and distribution centers to identify and implement energy-efficiency projects.
- Work with our Product Team and suppliers to scale use of recycled content and material substitutions, as outlined in our Scope 3 roadmap.
- Analyze our current packaging practices, develop and roll out a packaging sustainability strategy.

[1] Through a combination of on-site solar generation, participating in green power programs and purchasing of RECs.

# PEOPLE

**How we are striving to ensure that Samsonite is a welcoming place**

**42** Goals & 2024 Progress

**43** Our Approach

**44** Further Defining our 2030 Vision: Human Rights Commitment and Due Diligence

**45** Training & Development

**46** Culture & Inclusion

**48** Employee Engagement

**49** Health & Safety

**50** Protecting People in our Supply Chain

**54** Corporate Giving

**55** Continued Focus for 2025

# GOALS & 2024 PROGRESS

## PROFESSIONAL DEVELOPMENT

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

### 2024 PROGRESS

We met this goal early, by the end of 2024. We ensured accessibility for employees through more regional facilitators providing multilingual support and leveraging technology to expand delivery.

## SOCIAL COMPLIANCE & HUMAN RIGHTS

We seek to expand our existing Social Compliance Program to identify, mitigate and remediate possible human rights impacts of the business.

### 2024 PROGRESS

Began developing our Human Rights Commitment and working on our Human Rights due diligence process.

## GENDER BALANCE

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

### 2024 PROGRESS

**93%** of our teams hold a positive view of our Culture & Inclusion efforts, up 3% from last year. Women represent **50%** of our workforce. The share of women at the director level and above was 36%, largely constant since 2022.

# OUR APPROACH

**We are a global company, and our culture comprises many nationalities and backgrounds: we are inherently diverse. We employ approximately 12,100 full-time equivalent employees in more than 40 countries. We strive to make sure that Samsonite is a welcoming place and that we create a workplace environment and business culture that helps our teams grow and thrive together.**

**The Golden Rule – "Do unto others as you would have them do unto you" – influences everything we do – inspiring our relationships across the organization, reminding us that differences should be embraced and respected. This guiding principle empowers each of us to bring our authentic selves and unique differences to work every day, as we know that this will help our business – and each of us – to succeed.**

Our Human Resources teams manage recruitment, training and development initiatives, and employee relations on a regional level, working to create an empowering environment for every member of our workforce, wherever they are and whatever their role. These regional teams are supported by our global Human Resources function, including our Head of Employee Experience, so that all employees have access to development opportunities, recognition and reward programs, and communities and networks that will help them grow in their career.

We believe we have a responsibility not only to our direct employees, but across our entire value chain: to the people who help create products in our supply chain and in the wider communities where we operate. Our Ethical Charter outlines our commitment to ethical business practices, requiring suppliers to meet standards based on international human rights, fair labor, decent working conditions and sustainability guidelines. Our Global Social Compliance Team continues to implement our Global Social Compliance Program which includes regular supplier audits to ensure awareness, compliance and any remediation if needed.

### Material Topics Covered in This Chapter

Culture & Inclusion

Working conditions and human rights

# FURTHER DEFINING OUR 2030 VISION

## Human Rights Commitment and Due Diligence

At Samsonite, we are committed to respecting human rights across our value chain. Building on our Ethical Charter, in 2024, our teams have been working to develop our Human Rights Commitment.

We plan to finalize and publish our new Commitment in 2025. It will guide our efforts to respect the dignity, wellbeing and human rights of our employees, workers and communities connected to our business operations and supply chain. Our Commitment will also lay out how we work to identify and seek to prevent adverse human rights impacts, align with international human rights standards and to build trust with stakeholders. Establishing this Human Rights Commitment is a step towards alignment with the UN Guiding Principles on Business and Human Rights (UNGPs).

Through 2025 we will roll out training on the new Commitment across our Procurement, Human Resources, Legal and Sustainability teams worldwide to support them with understanding the human rights due diligence process, the actions we are taking across our value chain, and to ensure that all relevant internal stakeholders can fulfill their role in implementing our Commitment.

We have begun work on our Human Rights due diligence process and will work with teams responsible for identifying, monitoring, evaluating and remediating any adverse human rights issues identified across our value chain.

# TRAINING & DEVELOPMENT

## Goal

We will ensure that all employees have access to **professional development** opportunities by 2025. We met this goal early, at the end of 2024.

## Approach

Our Professional Development Program reflects our commitment to employee growth and wellbeing. This encompasses leadership training, skills development, onboarding, performance management tools, mandatory anti-harassment training, and culture and inclusion resources. We ensured accessibility for employees through the expansion of regional facilitators providing multilingual support and leveraging technology to expand delivery. We are committed to helping everyone reach their full potential, which is why in 2025 we will begin to record development hours for each employee.

### Key Focus Areas:

- **Leadership development:** Supports new and experienced leaders with opportunities for sustained growth.
- **Skills training:** Provides employees with the knowledge and tools needed to grow and succeed in the workplace.
- **Performance management:** Enables employees and managers to set goals, track progress and promote continuous growth through feedback and support.
- **Culture & Inclusion training:** Fosters a respectful culture where employees feel empowered to be their authentic selves.

## 2024 Progress

### Professional Development

This year, we delivered leadership development programs for both new and experienced leaders, focusing on enhancing their competencies and skills, particularly in communication, respect, and inclusion. Additionally, we advanced ‘train the trainer’ sessions to ensure all employees had access to in-person or virtual training in their preferred language. Anti-harassment and discrimination training was made mandatory for all employees across every region in 2024.

See our **Code of Conduct** for details of our expected business behaviors and ethical standards to which all employees must adhere. The Code of Conduct is distributed to employees annually, and employees are required to acknowledge receipt of, and to certify compliance with, the Code of Conduct.

### Case Study: Professional Development Week

In Latin America, a professional development week was held to encourage employees to be the architects of their own careers. Sessions were tailored for leaders as well as individuals, supporting them to understand ways to develop their skills and progress, such as job-shadowing, as well as how to recognize and nurture talent in others.

# CULTURE & INCLUSION

## Goals

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

## Approach

Across our regions, we have empowered teams to identify and drive forward their own local ambitions and actions, and set their own Key Behavior Indicators (KBIs) and Key Performance Indicators (KPIs) for Culture & Inclusion. For example, our Regional Culture & Inclusion Committees promote attendance with relevant inclusion-focused training as part of the 2025 strategy, implement strategies tailored to local insights and feedback, and monitor regional progress towards global goals. They hold Culture & Inclusion events throughout the year to celebrate our diverse workforce and promote a sense of belonging. These teams report quarterly to our Global Culture & Inclusion Committee to share progress and request support.

As a global organization, we understand that culture & inclusion are experienced differently across geographies and communities. Our bi-annual Culture & Inclusion Survey provides valuable insights into how our global teams experience inclusion, and culture.

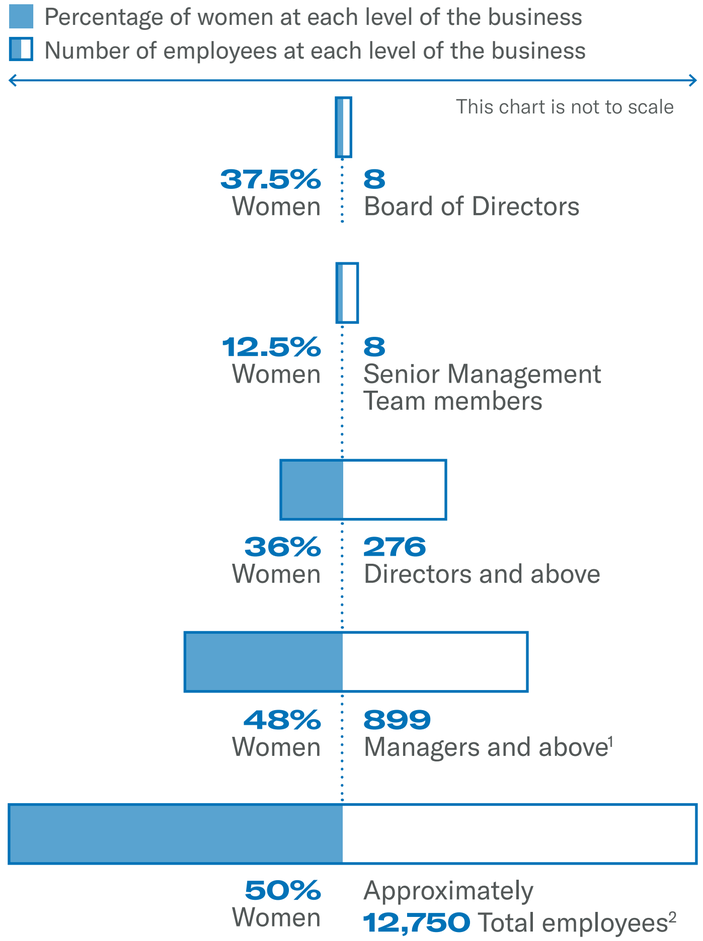
## 2024 Progress

In our 2024 survey – the second we've conducted – we achieved a 76% participation rate from colleagues across 41 countries. Notably, 93% of respondents gave a favorable view of our culture and inclusion efforts, marking a 3% improvement since 2022. Guided by this feedback, we are committed to prioritizing innovation, recognition, professional development, and teamwork as key areas for ongoing growth.

Throughout the year our Human Resources teams worked with teams to raise awareness, improve practices, learn from exemplars and progress towards our 2030 gender balance goal. At the end of 2024, the share of women at the director level and above was 36%, largely constant since 2022. Women represent 50% of our workforce.

### Gender Split Across the Business

As of December 31, 2024




[1] Managers do not include store managers.
[2] Represents actual employee count versus 12,100 FTEs.

**Here we share some examples of the progress we achieved in 2024.**

## Mentorship in APAC

APAC's regional mentorship program is one of several culture and inclusion initiatives designed to foster cross-cultural awareness, respect and understanding within teams. In 2024, this program gave eight mentee-mentor pairs, from different regional departments and offices, a unique opportunity to grow, share knowledge and gain fresh perspectives. For one pair, what started out as virtual mentoring sessions culminated in an exciting in-person mentee visit to the mentor's home city in Dubai, United Arab Emirates, with lessons on leadership and respect learned and a friendship forged along the way.

## Global Careers Sites Launch

To reflect our commitment to attracting top talent from around the globe and help us progress towards our gender balance goal, we have created new Samsonite and TUMI global careers sites across 38 countries. These enable a consistent, efficient and inclusive hiring process worldwide and leverage a new partnership with Oracle Recruiting Cloud to give us enhanced visibility into gender balance and representation at every stage of the recruitment process. Since the launch, over 91,000 new applicants have applied for positions globally, showcasing the platform's reach and ability to attract top candidates.

### Case Study: Gender Balance Awareness Training

In Latin America our teams worked with management consultants EY, using their tools to assess the level of maturity and integration of culture and inclusion into the Company's workforce lifecycle processes, to help identify gaps and opportunities for improvement. A series of training sessions were conducted for leaders, focusing on promoting inclusive leadership behavior to continue to foster a gender-balanced, diverse and inclusive working culture.

### Case Study: Inspiring Focus on Perseverance and Unity

The **Europe Culture & Inclusion Team** proudly invited **Sofie Lenaerts**, the first woman in Benelux to conquer the seven summits – the highest mountain peaks on each of the seven continents – to the **Oudenaarde office** to share powerful insights on professional growth, teamwork and the spirit of collaboration, drawing from her remarkable journey. Her keynote, available in person and online, resonated deeply with employees, emphasizing the power of perseverance, resilience and unity.

# EMPLOYEE ENGAGEMENT

## Approach

We recognize the importance of supporting employee wellbeing and promoting a healthy environment as a foundation for an engaged, motivated and productive workforce. Throughout the year, our regional teams hold a variety of events to support and respond to the needs of our employees and our communities.

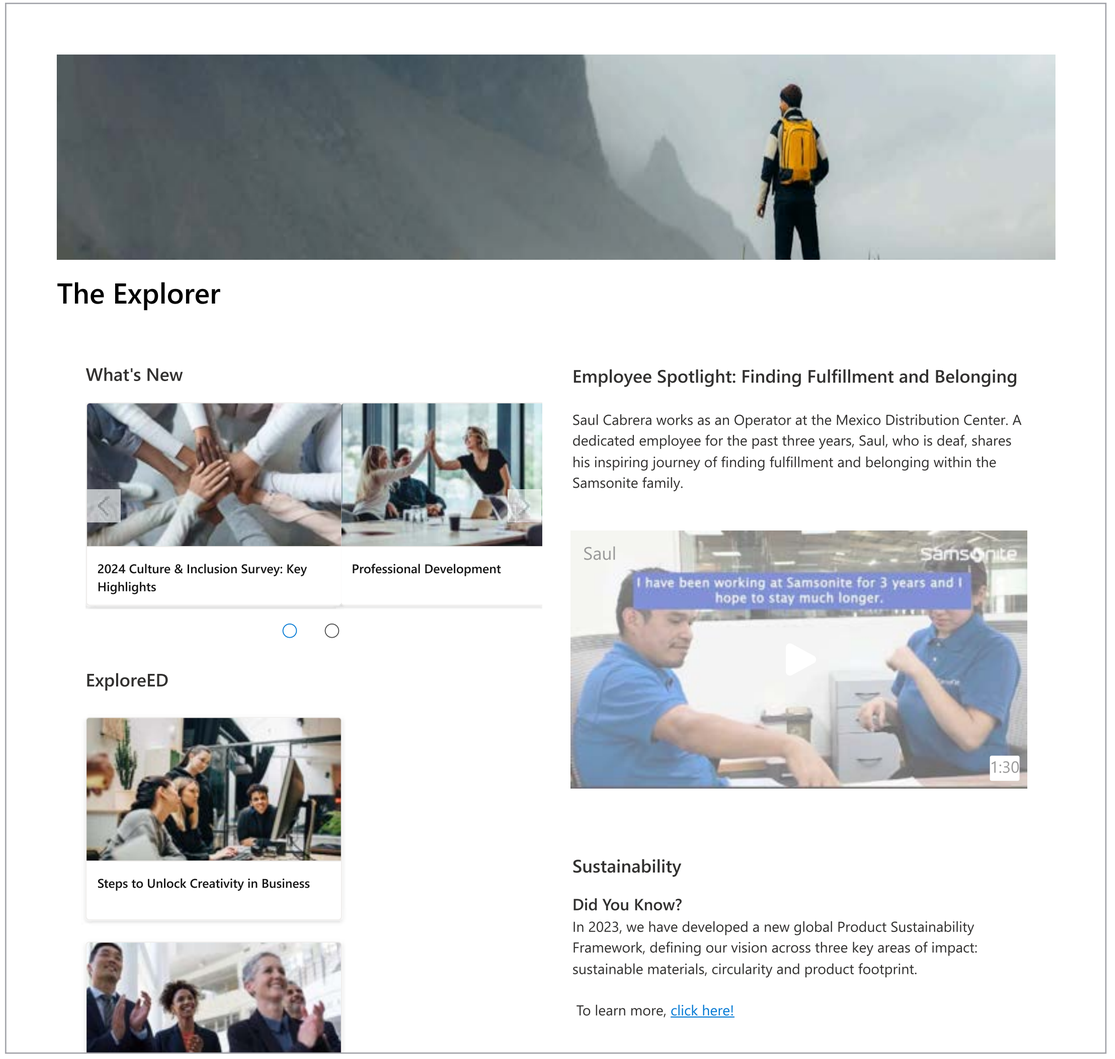
## 2024 Progress

### New Global All-Employee Newsletter

We aim to continue fostering team spirit, enhancing communication, and strengthening global connections through *The Explorer*, our new quarterly employee newsletter. Launched in June, this platform keeps employees informed about company initiatives, highlights achievements, and provides opportunities to share experiences.

*The Explorer* includes ExplorED, which offers learning materials for professional development, and Spotlights, which features employee and team successes, interesting employee news, inclusion efforts, and sustainability updates. Additionally, the newsletter provides feedback tools, allowing employees to share their ideas and thoughts.

We remain committed to supporting collaboration and ensuring every voice is heard.



# HEALTH & SAFETY

## Approach

It is vital for us to keep our employees safe across manufacturing, distribution, retail and regional offices. We follow set procedures to make sure we comply with relevant occupational health and safety laws and regulations wherever we operate. We focus our efforts on potential hazards like machinery and moving vehicles at our manufacturing and distribution sites, and have created policies and processes to minimize these hazards.

## 2024 Progress

In 2024, 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.

### 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 understanding 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 educated on protective equipment, such as earplugs, safety glasses and steel-toed shoes, and we provide all necessary personal protective equipment to them.

Most of our employees work in our company-operated 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 safe lifting techniques, dealing with shoplifters, and minimizing slips, trips and falls). Health and safety annual data is not currently centrally collated.

### Optimizing our Standardized Accident 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. The injured person must receive first aid or medical attention as required and the accident must be officially reported. This means that we can investigate how it occurred and take action to prevent it from happening again.

# PROTECTING PEOPLE IN OUR SUPPLY CHAIN

## Goal

We seek to expand our existing Social Compliance Program to identify, mitigate and remediate possible human rights impacts of the business.

## Approach

Samsonite has a heritage of 115 years and some of our supplier relationships go back decades. We have a responsibility to respect the human rights of the people who work for us, and of the workers in our supply chain across the world. Our Global Social Compliance Team implements Samsonite's Global Social Compliance Program, with guidance and direction for the broader social compliance agenda provided by our CEO, supported by the Assistant Director, Global Supply Chain and the VP, Global Head of Sustainability.

We buy from a large and complex network of suppliers from around the world and have procurement teams situated across different regions. Before we start working with a new supplier, we carry out comprehensive due diligence checks to ensure there are no serious labor issues, including on health and safety. We also regularly engage with and monitor our existing suppliers to ensure they continue to comply with our standards.

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

### 10 Ethical Charter Principles

**Working shall always be voluntary:** Employers shall ensure that no worker pays for a job and that no worker is indebted or coerced to work.

**Right of association and collective bargaining shall be assured:** Employee representatives shall not be discriminated against and shall have access to carry out their representative functions in the workplace.

**Working conditions shall be safe and hygienic:** Employees shall be provided with a safe and healthy working environment, and no physical, mental or sexual harassment shall be permitted.

**Child labor shall not be used:** The minimum age shall not be lower than the age of completing compulsory school attendance and not lower than 15 years (14 years in certain economically less-developed countries).

**Wages shall be sufficient to meet basic needs:** Employees shall be paid at least the minimum legal wage or a wage that is specified in a collective labor agreement that is binding on the employer, whichever is greater.

**Working hours shall be reasonable:** Working hours must comply with national laws, collective agreements, and the provisions of this code, whichever is stricter.

**Working shall be based on regular employment:** The employer shall hire workers on the basis of documented contracts according to the law.

**Employees shall not be subject to discrimination:** Employees shall not be discriminated against in hiring, compensation, access to training, promotion, termination or retirement because of their race, origin, skin color, sex, religion, political opinion, trade union activity or the like.

**Effective grievance mechanisms shall be available to all employees:** The employer shall establish an effective grievance process that enables employees to address any concerns regarding working conditions and/or the terms and conditions of their employment.

**Making a continuous effort to minimize environmental impact:** Samsonite encourages suppliers to make a continuous effort to minimize their environmental impacts and to consider implementing an environmental management system (i.e. ISO 14001) to manage their environmental performance.

**For more detail, please see here.**

This year we have developed a new Human Rights Commitment and are focused on implementing human rights due diligence in accordance with the UN Guiding Principles on Business and Human Rights – please see **P. 44** for more details.

### Ethical Charter

All finished goods and raw material and component suppliers that we contract with must agree to our Ethical Charter which sets out our commitment to fair and safe workplaces and draws on globally recognized conventions and frameworks including the UN Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, the European Convention on Human Rights, and key International Labour Organization conventions.

The Charter incorporates ten principles that we and our partners commit to respect, including prohibiting the use of child labor, ensuring working hours are reasonable, working conditions are safe and hygienic, and environmental impact is minimized as far as possible. 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. We also expect our suppliers to cascade the requirements of our Ethical Charter down to their own suppliers.

### Global Social Compliance Program

All finished goods and certain of our raw materials and components suppliers are enrolled onto Samsonite's Global Social Compliance Program – which we updated in 2024 – to support them in upholding and implementing the Charter principles through regular audits and monitoring. The audits are conducted either by ourselves or through an accredited third-party. A tailored annual audit plan is developed, and suppliers receive one of three types of audits:

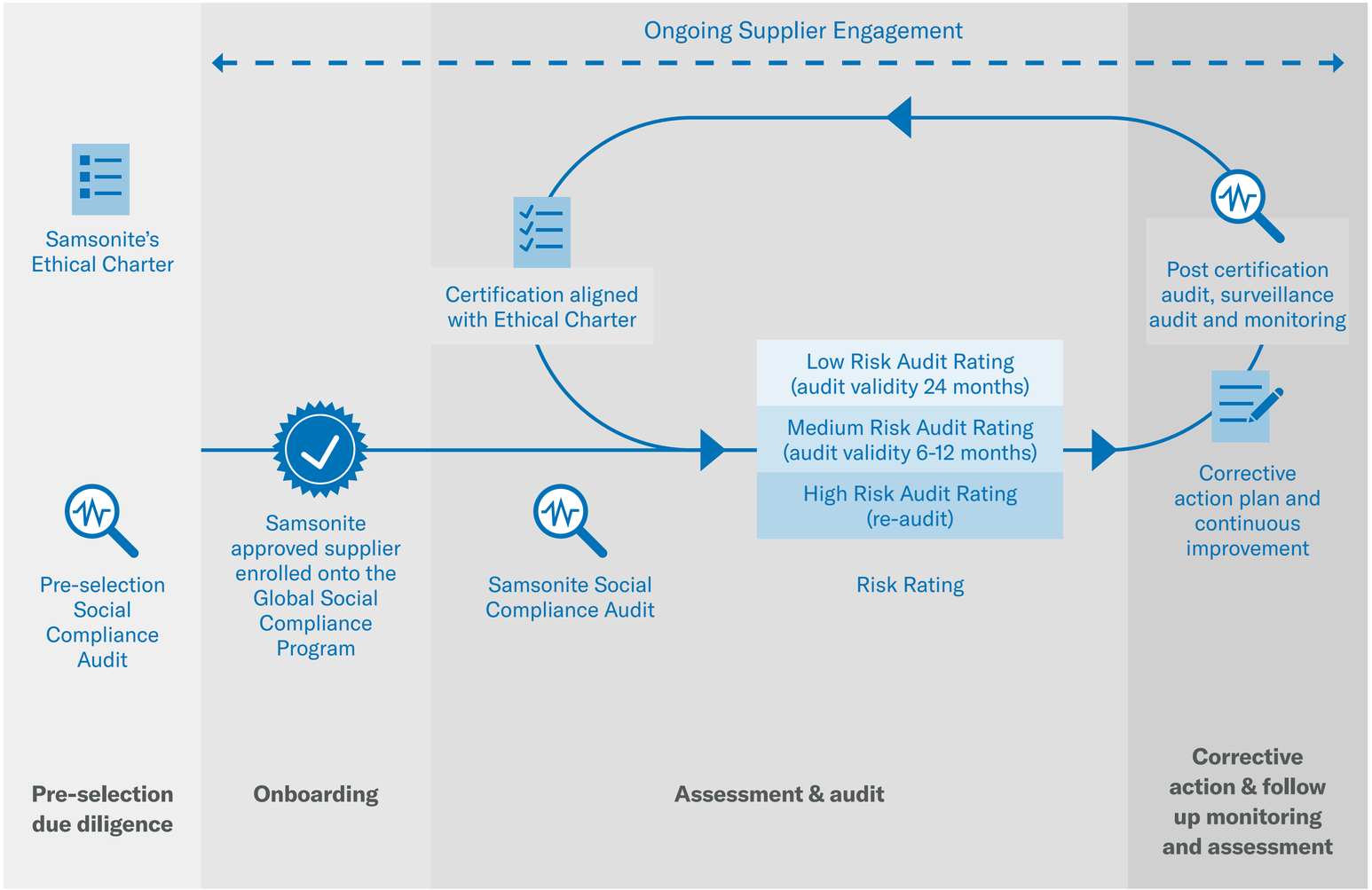
- **WRAP certification or equivalent third-party audit:** We encourage our finished goods and selected component/material suppliers to achieve certification through the Worldwide Responsible Accredited Production (WRAP) Program or other third-party audit reports or equivalent audit program such as the four-pillar Sedex Members Ethical Trade Audit (SMETA) and The Business Social Compliance Initiative (BSCI).
- **Social Compliance audit performed by accredited third-party auditors approved by Samsonite:** The Social Compliance Team provides guidance, documentation, training and audit requirements to third-party auditors, with audit methodology and documentation based on Samsonite Social Compliance Audit Guidelines and considering ISO 19011 – guidelines for auditing management systems. The performance of third-party auditors is reviewed for quality and accuracy of reports and monitored in shadow audits.
- **Social Compliance audit performed by Samsonite's internal Social Compliance Team:** Our Social Compliance Team also performs audits based on the Samsonite Social Compliance audit guidelines and the same ISO 19011 Guidelines. Our teams are accredited Lead Social Compliance auditors and participate in regular training.

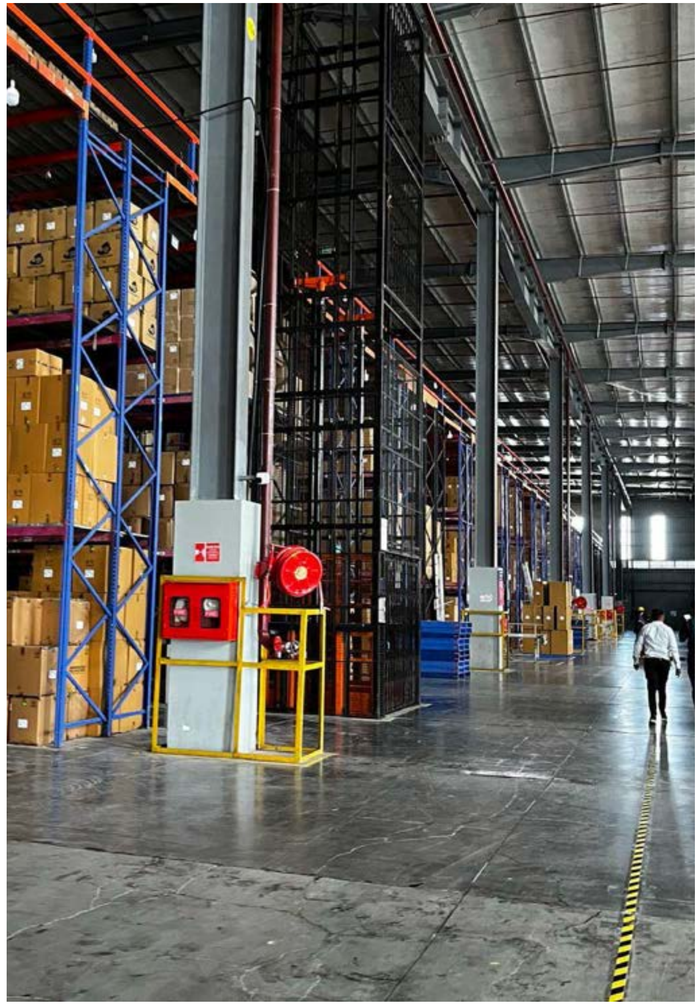
An audit outcome is based on interviews, document verification and site inspection to derive a comprehensive profile of the factory's compliance status. Consideration of whether to use a third-party or Samsonite internal team is based on general and risk considerations, including previous audit performance of the auditee, volume of anticipated purchases, and geographical, cultural, language and regulatory considerations.

Each supplier is assigned a risk rating score (low to high risk) and frequency of re-audit is between three to 24 months unless a zero-tolerance violation is uncovered (see **P. 53** for more information). If necessary, suppliers submit a Corrective Action Plan (CAP) to the Compliance Team within two weeks of their audit, then share a CAP closure timeline and physical evidence to support closure of identified issues no longer than three months after the audit (or re-audit).

Surveillance and post-certification audits may be conducted – semi-announced or unannounced – to encourage maintenance of social compliance.

## Supplier Social Compliance Journey



For more details on these steps – the different types of audit, risk rating and corrective action plans – please see **P. 51**.

### Zero-Tolerance Violations

If a zero-tolerance violation, such as prison, child or forced labor, is uncovered through an audit, immediate action is taken. Factories must remediate all violations before existing production is resumed. Suppliers can request a Social Compliance re-audit 60 days from the date of the first incident. If a second incident is detected, factories will be barred from supplying to Samsonite.

### Relevant policies

For more information about our standards and guidance for social compliance and due diligence, please see the following policies:

**Ethical Charter for Suppliers**

**Global Whistleblower Policy**

And see **here** for more information about our Business Ethics Reporting Hotline.

## 2024 Progress

We have updated our Global Social Compliance Program Guidelines to facilitate a more consistent and comparative approach to managing new and existing suppliers, as well as clarifying the types of certifications available and how they are integrated within our business processes.

Our aim for 2024 was to increase the total number of audits (and/or certification exemptions) across our finished goods and raw material and component suppliers to over 300. In 2024, 348 audits were performed, including WRAP certification exemptions.

### Labor Standards

In 2024 there were no known instances of non-compliance with relevant employment and labor practice regulations regarding compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination or other benefits and welfare in any 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.

| Factory Audits | 2024 |
|---|---|
| **Finished good factories audited** | **164** |
| Factories audited by Samsonite Social Compliance Team | 138 |
| Factories audited by third-party firm | 26 |
| **Finished goods factories exempt from audit due to WRAP[1] certification** | **66** |
| **Raw material and component factories audited** | **86** |
| Factories audited by Samsonite Social Compliance Team | 69 |
| Factories audited by third-party firm | 17 |
| **Raw material and component factories exempt from audit due to WRAP[1] certification** | **32** |

[1] Exempt from audit due to Worldwide Responsible Accredited Production (WRAP) certification, but may be subject to other audits.

# CORPORATE GIVING

## Approach

Our corporate giving, through our global and regional teams, focuses on three themes that reflect our purpose and give us a range of opportunities to drive positive impact: protecting earth's beautiful places; promoting wellbeing and empowering vulnerable communities.

Together, we support not-for-profit partners whose mission aligns to these themes through three core activities: donating funds, in-kind product donations and employee volunteering.

## 2024 Progress

Our company and our employees around the world actively contribute to a range of local charities through donations and volunteering. This year, we have sustained these efforts and achieved notable progress.

As part of our brand positioning work for our core brands, Samsonite, TUMI and American Tourister, we identified corporate giving focus areas that best reflect their markets and impact opportunities and have started to vet and select their not-for-profit partners.

### Reforestation

Our Samsonite LATAM office, together with the Reforestemos Foundation, joined forces once again to continue the reforestation journey which started six years ago. Alongside 40 volunteers, we planted trees in the same area as our warehouse. In 2024, our business supported the planting of over 150,000 trees across our geographies with partners such as Reforestemos Foundation, One Tree Planted and Reforest Action.

### World Clean-Up Day

At our Hungary distribution center, our employees organized a litter pick for employees to coincide with World Clean-Up Day in September 2024 on the Bodri hiking route near our Samsonite Skekszard site. During the 9km hike, 87 participants managed to collect nearly 38kg of trash.

### TUMI and St. Jude Children's Research Hospital®

TUMI has been partnering with St. Jude Children's Research Hospital® in Memphis for 14 years. We support this great cause through a variety of fundraising initiatives and cause-related marketing efforts throughout the year, including the Patient Art Party, the St. Jude Thanks & Giving® promotion, the St. Jude Walk/Run fundraiser and TUMI Takes You Home, where we design and produce an exclusive piece of luggage to donate to St. Jude families in time for the holiday season.

### TUMI and GrowNYC

Some of our North America employees spent time with environmental non-profit GrowNYC, supporting the charity on Governor's Island, New York, through the TUMI partnership with 1% for the Planet. Teams helped harvest and bunch vegetables for donations and their public market, weed and clean up gardens and flower beds.

### Marking Back-to-School

Samsonite Mansfield, US, hosted a Back-to-School Supply Drive, donating 150 backpacks filled with essential equipment to support local students in need.

## People: Continued Focus for 2025

- Continue to offer opportunities for training and development to all our employees.
- Focus on innovation, recognition, professional development and teamwork as key areas for continued growth as surfaced in our Culture & Inclusion Survey.
- Finalize our Human Rights Commitment and roll out training across our Procurement, Human Resources, Legal and Sustainability teams.
- Continue to review and refine our corporate giving strategy.

# GOVERNANCE

**How we are putting our shared goals, values and principles into practice**


**57** Our Approach

**58** Sustainability Governance

**59** Business Conduct

**60** Product Policies

# OUR APPROACH

**Our sustainability strategy is a shared vision: wherever we operate in the world, we work towards the same goals, with a shared set of values and principles that govern our actions, so our people know what is expected of them. Supported by our Board of Directors and Senior Management Team, these principles are clearly communicated throughout our business and policies and demonstrated in our practices.**

### Material Topics Covered in This Chapter

Business Conduct

We have high standards and expect our suppliers to have them too. We have a suite of company policies which govern standards and behaviors across our value chain. For example, the Samsonite Ethical Charter is our supplier code of conduct which sets out our view of acceptable business practices. All finished goods and raw material and component suppliers that we contract with must comply with its minimum standards, and we conduct regular audits to ensure they do.

We recognize our responsibility to transparency and are committed to maintaining high standards of corporate and sustainability governance and business conduct and acknowledge that these are fundamental to the effective and transparent operation of our company and realization of our sustainability goals. More information about our approach to governance and risk management can be found in our **2024 Annual Report**, including in the Corporate Governance Report.

**Please visit: https://corporate.samsonite.com/en** to find out more about our corporate governance functions.

# SUSTAINABILITY GOVERNANCE

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

## Global Sustainability Council

Our Global Sustainability Council, which meets at least quarterly, assists with oversight over the execution of our sustainability initiatives, and helps to ensure alignment across regions, functions and brands. The Council is led by the VP, Global Head of Sustainability and comprises senior leaders from key regions and functions, including Product, Marketing, Sourcing, Human Resources, Finance and Legal.

These are specialist teams supporting the Global Sustainability Council and which meet 3-4 times a year:

- Product sustainability workgroup, Sustainability marketing and communications committee, Culture & Inclusion committee. Additional committees and workgroups will be established as needed to best support the execution of our sustainability goals.

The committees and working groups include representation from our regions, brands, and relevant functions. They define action plans, coordinate execution, engage internal stakeholders and share best practice across the company. In 2024, at times we reduced the frequency of meetings, breaking out into smaller groups during certain phases of work, which allowed for more in-depth alignment and the occasional involvement of additional stakeholders provided for more flexibility.

# BUSINESS CONDUCT

We are dedicated to ethical and transparent operations, guided by our Code of Conduct, which focuses on compliance with applicable laws, responsible business practices and ethical behaviors. Our business conduct, employment and labor practices govern a global workforce of corporate, sales office, distribution center, manufacturing, and retail teams – including full- and part-time associates. Our 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.

## Code of Conduct

We expect all employees to behave ethically and comply with our **Samsonite Code of Conduct**. This sets out our values and commitment to ethical standards and legal compliance. For example, prohibiting the use of bribes or kickbacks, keeping inaccurate records, or using company property for personal gain. Every year, we circulate the Code and ask our people to certify their compliance. We believe that everyone should be able to carry out decent and productive work in conditions of freedom, equality, security and dignity. We expect our employees to treat others, such as suppliers, people in our communities, and customers, with respect. All our people must adhere to labor, health, and safety standards consistent with those established by the International Labour Organization. Employees who do not comply are subject to discipline, which may include dismissal.

## Business Ethics Reporting Hotline

We provide the opportunity for everyone who works for us to report suspected breaches of the Code of Conduct via an anonymous, toll-free, confidential hotline. This is available on our website (under the Corporate Governance section **here**) and is publicized to employees electronically, in our Code of Conduct, and through posters and worker handbooks throughout our operations. Employees using the hotline are protected from retaliation. Reports are investigated and appropriate remedial actions taken. During 2024, we made this hotline available to third parties, such as customers and suppliers.

## Anti-corruption

We are committed to doing business with integrity, transparency and the avoidance of corruption. We expect all Samsonite employees, agents, directors, officers, and representatives to conduct business in a fair, ethical and legal manner and our Global Anti-Corruption Policy requires compliance with all applicable anti-corruption laws. Our Code of Conduct includes guidance about our position on the payment of government officials, bribes and kickbacks, gifts and conflicts of interest. We run an Anti-Corruption Compliance Program including reporting, monitoring and certification controls, and periodic training as well as deploying internal processes to support compliance, for example requiring approvals for certain types of transactions, or monitoring by our internal Audit Team in higher risk locations. In 2024, we had no known, material instances of non-compliance with relevant laws and regulations regarding bribery, extortion, fraud, or money laundering in our countries of employment.

For more information on our Policies to support Business Conduct, please see our **Global Anti-Corruption Compliance Policy**; and **Code of Conduct**.

# PRODUCT POLICIES

## Advertising and Labeling

It is our policy for our advertising and product labeling to comply with all applicable laws.

In 2024, the Company had no known instances of non-compliance with applicable laws and regulations regarding advertising or product labelling which had a material adverse effect on our business, financial results or reputation.

## 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- and Europe-based businesses to protect certain sensitive customer data such as credit card information. PCI compliance is assessed through applicable PCI protocols on an annual basis. We do not retain credit card information.

## Intellectual Property

Our Intellectual Property Team 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 defend ourselves against inappropriate third-party claims. In 2024, 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 and a Product Quality Assurance Program to ensure products we sell meet or exceed these strict requirements. Testing and inspection of raw materials, components and finished goods are conducted at each of our owned and operated manufacturing facilities, or with third-party suppliers, to ensure that standards are maintained.

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

In 2024, we had no known, material instances of non-compliance with relevant laws and regulations regarding health and safety, labeling or privacy matters relating to products and services in our countries of operation. There are no known current or pending regulatory actions or litigation that are expected to have a material impact on us.

# DATA APPENDIX

**How we have aligned to best practice ESG disclosure frameworks, including the ESG Reporting Guide of the Hong Kong Stock Exchange (HKSE)**


**62** About this Report

**63** Carbon Footprint Summary

**64** HKSE Environmental KPIs

**68** HKSE Social KPIs

**73** TCFD Statement

# ABOUT THIS REPORT

This report covers the activities and results for the Company's fiscal year, which ended December 31, 2024. The Company's 2024 Report on Our Responsible Journey is prepared and published on an annual basis. It is prepared in compliance with the 'comply or explain' provisions set out in the ESG Reporting Guide in Appendix C2 to the Main Board Listing Rules, the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (HKSE).

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 retail stores, manufacturing and distribution facilities and offices. 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), and Nashik (India); and a global network of distribution centers, offices, and company operated 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 greenhouse gas (GHG) emissions.

Carbon dioxide ($CO_2$) emissions and $CO_2e$ are determined based on 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[1].

Alternatively, factors from the International Energy Agency (IEA)'s publication: Emissions Factors (2024 Edition) are applied. For Scope 1 fuels, relevant factors from the U.S. EPA's GHG Emissions Factors Hub (2024) 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 $CO_2e$ for reporting purposes.

For Scope 3 emissions, the Company reports data on a one-year delay in order to maintain accuracy in reporting by using actual company data and minimizing estimations. 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 Responsible Journey programs should be sent by email to: sustainability@samsonite.com**

[1] 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

We reduced the carbon intensity of our own operations by 91% by 2024, compared to a 2017 baseline, far surpassing the goal of 15% reduction by 2025. Our Scope 3 emissions decreased by 16.5% from 2022 to 2023 on an intensity basis, measured by products sold; normalizing using revenue, Scope 3 emissions from our value chain decreased by 20.5% during the same timeframe[1].

| SCOPE 1 & SCOPE 2 GHG EMISSIONS (OWN OPERATIONS), in metric tons of $CO_2e$ | 2024 | 2023 |
|---|---|---|
| Scope 1 | 2,659 | 4,275 |
| Scope 2 (market-based) | 0 | 0 |
| Scope 2 (location-based) | 18,421 | 19,567 |
| TOTAL Scope 1 and 2 Emissions (market-based) | 2,659 | 4,275 |

| SCOPE 3 GHG EMISSIONS (VALUE CHAIN), in metric tons of $CO_2e$[1] | 2023 | 2022[2] |
|---|---|---|
| 1. Goods and services | 464,510 | 455,609 |
| 2. Capital goods | 29,942 | 15,830 |
| 3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2) | 6,782 | 6,094 |
| 4. Upstream transportation and distribution | 20,333 | 34,106 |
| 5. Waste generated in operations | 1,072 | 797 |
| 6. Business travel | 5,248 | 6,072 |
| 7. Employee commuting | 15,366 | 13,445 |
| 8. Upstream leased assets | N/A | N/A |
| 9. Downstream transportation and distribution | 27,112 | 31,874 |
| 10. Processing of sold products | N/A | N/A |
| 11. Use of sold products | N/A | N/A |
| 12. End-of-life treatment of sold products | 2,079 | 1,775 |
| 13. Downstream leased assets | N/A | N/A |
| 14. Franchises | 7,827 | 5,049 |
| 15. Investments | 1.2 | N/A |
| TOTAL Scope 3 Emissions | 580,272 | 570,651 |

[1] Our Scope 3 data is reported on a one-year delay in order to maintain accuracy in reporting by using actual company data and minimizing estimation.
[2] The reported totals include emissions from indirect spend in the Goods and Services category. In the numbers reported in our 2023 ESG report, we had not yet calculated emissions from indirect spend.

# HKSE ENVIRONMENTAL KPIS

| KPI | SCOPE OF REPORTING | 2024 |
|---|---|---|
| **ASPECT A1: EMISSIONS** | | |
| General Disclosure<br>Refer to pages **31** to **36** and **63** of the report for further information on Samsonite and emissions. | | |
| KPI A1.1 The types of emissions and respective emissions data. | Total reporting footprint (all owned/directly controlled retail stores, manufacturing and distribution facilities and offices). | **3,581 kg**<br>3,516 kg NOx (2,005 kg from diesel; 1,441 kg from natural gas; 3 kg from propane; 4.5 kg from liquified petroleum gas; 62 kg from gasoline)<br>45 kg SOx (30 kg from diesel; 9 kg from natural gas; 0.03 kg from propane; 0.03 kg from liquified petroleum gas; 7 kg from gasoline)<br>1 kg R-134 refrigerant<br>8 kg R-410A refrigerant<br>3.5 kg R-404A refrigerant<br>7 kg R-407A refrigerant |
| KPI 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 retail stores, manufacturing and distribution facilities and offices). | **2,659 MT $CO_2e$**<br>(Intensity: 0.0003 MT $CO_2e$/sq ft)<br>Scope 1: 2,659 MT $CO_2e$<br>Scope 2 (market-based): 0 MT $CO_2e$<br>Scope 2 (location-based): 18,421 MT $CO_2e$ |
| KPI 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 owned and operated distribution centers in Unna (Germany). | **9.69 MT**<br>Intensity: 0.005 kg/sq ft |

# HKSE ENVIRONMENTAL KPIS

| KPI | SCOPE OF REPORTING | 2024 |
|---|---|---|
| KPI 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 owned and operated distribution centers in Vidalia (U.S.), Jacksonville (U.S.), Ning Bo (China), Unna (Germany), Pudahuel and Quilicura (Chile), Tultitlán (Mexico), Nashik (India), and Esenyurt (Turkiye). | **2,153 MT**<br>Intensity: 0.4 kg/sq ft |
| KPI A1.5 Description of emissions target(s) set and steps taken to achieve them. | Total reporting footprint (all owned/directly controlled retail stores, manufacturing and distribution facilities and offices). | **Scope 1 Emissions Target:** Reduce our Scope 1 Emissions by 42% by 2030 compared to our 2023 baseline.<br>**Scope 3 Emissions Target:** Reduce our Scope 3 Emissions from Purchased Goods and Services by 52% per USD value added by 2030 compared to a 2022 base year.<br>After meeting our previous GHG emissions and Renewable Electricity Goals, in 2024 we established a new set of targets based on criteria set by the Science Based Targets initiative (SBTi). We submitted these targets to SBTi in October 2024 and received validation in March 2025. To achieve these targets, we plan to 1) maintain 100% renewable electricity at owned and operated facilities and promote energy efficiency, and 2) incorporate greater amounts of recycled content into our products.<br>Refer to pages **35** to **36** of the report for further information on the steps taken to achieve this goal. |

| KPI | SCOPE OF REPORTING | 2024 |
|---|---|---|
| KPI 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). | We do not have specific time-bound reduction targets but all our facilities are expected to minimize waste.<br>Refer to page **38** of the report for further information on our efforts to reduce waste. |

# HKSE ENVIRONMENTAL KPIS

| KPI | SCOPE OF REPORTING | 2024 |
|---|---|---|
| **ASPECT A2: USE OF RESOURCES** | | |
| General Disclosure<br>Refer to pages **23** to **25, 31** to **36,** and **38** to **39** of the report for further information on Samsonite and use of resources. | | |
| KPI 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 retail stores, manufacturing and distribution facilities and offices). | 36,633 MWh of grid purchased conventional electricity (Intensity: 3.94 kWh/sq ft)<br><br>12,014 MWh of grid purchased green electricity (Intensity: 1.29 kWh/sq ft)<br><br>3,111 MWh of on-site renewable electricity produced (Intensity: 0.33 kWh/sq ft)<br><br>223 MWh from electricity for EV fuel (Intensity: 0.02 kWh/sq ft)<br><br>9,495 MWh of natural gas (Intensity: 1.02 kWh/sq ft)<br><br>106,752 liters of gasoline (Intensity: 0.01 liters/sq ft)<br><br>230,896 liters of diesel (Intensity: 0.25 liters/sq ft)<br><br>2,108 liters of propane (Intensity: 0.0002 liters/sq ft)<br><br>2,876 liters from liquified petroleum gas (intensity: 0.0003 liters/sq ft) |

| KPI | SCOPE OF REPORTING | 2024 |
|---|---|---|
| KPI 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), and Nashik (India). Owned and operated distribution centers in Vidalia (U.S.), Jacksonville (U.S.), Ning Bo (China), Stratford (Canada), Manila (Philippines), Unna (Germany), Tultitlán (Mexico), Oudenaarde (Belgium), Nashik (India), and Pudahuel (Chile). Owned and operated retail facilities in Miami Beach (U.S.), Oak Brook (U.S.), Burlington (U.S.), Roubaix (France), Warszawa (Poland), and Turku (Finland). Owned and operated office space in Oudenaarde (Belgium). | **76,377 $m^3$**<br><br>Intensity: 0.016 m3/sq ft |
| KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them. | Total reporting footprint (all owned/directly controlled retail stores, manufacturing and distribution facilities and offices). | 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.<br><br>Refer to pages **32** to **36** of the report for further information on our efforts to improve energy efficiency. |

# HKSE ENVIRONMENTAL KPIS

| KPI | SCOPE OF REPORTING | 2024 |
|---|---|---|
| KPI 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 owned and operated distribution centers. | Water sourcing and wastewater discharge are not material issues for Samsonite, so we have not set specific reduction targets.<br><br>Refer to page **39** of the report for further information on our efforts to improve water efficiency. |
| KPI A2.5 Total packaging material used for finished products (in MT) and, if applicable, with reference to per unit produced. | Owned and operated manufacturing facilities in Oudenaarde (Belgium), Szekszárd (Hungary), and Nashik (India) and owned and operated distribution centers in Vidalia (U.S.), Jacksonville (U.S.), Oudenaarde (Belgium), Ning Bo (China), Stratford (Canada), Manila (Philippines), Pudahuel and Quilecura (Chile), Tultitlán (Mexico), Nashik (India), and Esenyurt (Turkiye). | **11,748 MT**<br><br>941 MT Plastic<br><br>10,463 MT Cardboard<br><br>21 MT Foam<br><br>12 MT Tape<br><br>292 MT Paper<br><br>19 MT Biomaterial<br><br>Intensity: 1.68 kg/quantity finished good produced |

| KPI | SCOPE OF REPORTING | 2024 |
|---|---|---|
| **ASPECT A3: THE ENVIRONMENT AND NATURAL RESOURCES** | | |
| General Disclosure<br>Refer to page **40** of the report for further information on Samsonite and the environment and natural resources. | | |
| KPI 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 retail stores, manufacturing and distribution facilities and offices). | Refer to page **40** of the report for further information. |
| **ASPECT A4: CLIMATE CHANGE** | | |
| General Disclosure<br>Refer to pages **37** and **73** to **76** of the report for further information on Samsonite and climate change. | | |
| KPI 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 retail stores, manufacturing and distribution facilities and offices). | Refer to pages **37** and **73** to **76** of the report for further information. |

# HKSE SOCIAL KPIS

| KPI | 2024 |
|---|---|
| **ASPECT B1: EMPLOYMENT** | |
| General Disclosure<br>Refer to pages **42** to **49** 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 directors and above are female and we aspire to raise that to 45% by 2030. Read more about our workforce on pages **43** and **46**. |
| 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. |

| KPI | 2024 |
|---|---|
| **ASPECT B2: HEALTH AND SAFETY** | |
| General Disclosure<br>Refer to page **49** of the report for further information on Samsonite and health and safety. | |
| KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. | We had 0 work-related fatalities in the past three years, including 2024. |
| 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 **49** for more information. |

# HKSE SOCIAL KPIS

| KPI | 2024 |
|---|---|
| **ASPECT B3: DEVELOPMENT AND TRAINING** | |
| General Disclosure<br>Refer to page **45** of the report for further information on Samsonite and development and training. | |
| 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 **45** 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 **45** for more information. |

| KPI | 2024 |
|---|---|
| **ASPECT B4: LABOUR STANDARDS** | |
| General Disclosure<br>Refer to pages **50** to **53** of the report for further information on Samsonite and labor standards. | |
| KPI B4.1 Description of measures to review employment practices to avoid child and forced labor. | Refer to **Samsonite's Ethical Charter** and Modern Slavery Statement. Refer to pages **49** and **50** for more information.<br><br>We 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. |
| 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. |

# HKSE SOCIAL KPIS

| KPI | 2024 |
|---|---|
| **ASPECT B5: SUPPLY CHAIN MANAGEMENT** | |
| General Disclosure<br>Refer to pages **50** and **53** of the report for further information on Samsonite and supply chain management. | |
| KPI B5.1 Number of suppliers by geographical region. | Our third-party finished goods suppliers are primarily located in Asia. Of approximately 245, about 60% are located in East Asia, 20% in South East Asia, 10% in South 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 **51** and **53** for more information on the way Samsonite conducts supplier audits and how its monitored. |
| KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. | All finished good and raw material and component suppliers that we contract with must certify that materials used in the making of our products comply with all applicable environmental and social laws and must agree to our Ethical Charter which sets out our commitment to fair and safe workplaces. Our sourcing teams monitor compliance with our policies and requirements on an ongoing basis.<br><br>Suppliers are enrolled onto Samsonite's Global Social Compliance Program to support them in upholding and implementing the Charter principles through regular audits and monitoring. The audits are conducted either by ourselves or through an accredited third-party.<br>A tailored annual audit plan is developed, and suppliers receive one of three types of audits.<br>Refer to pages **50** to **53** for more information. |

# HKSE SOCIAL KPIS

| KPI | 2024 |
|---|---|
| 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 direct 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 **50** to **53** for more information. |
| **ASPECT B6: PRODUCT RESPONSIBILITY** | |
| General Disclosure<br>Refer to pages **59** to **60** of the report for further information on Samsonite and product responsibility. | |
| 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 2024. 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. We take product responsibility seriously in all our operations and have comprehensive approaches to customer service throughout our regional markets. |

| KPI | 2024 |
|---|---|
| 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 **60** 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 **60** for more information. |

# HKSE SOCIAL KPIS

| KPI | 2024 |
|---|---|
| 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 **60** for more information. |
| **ASPECT B7: ANTI-CORRUPTION** | |
| General Disclosure<br>Refer to page **59** of the report for further information on Samsonite and anti-corruption. | |
| KPI B7.1 Number of concluded legal cases regarding any corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. | In 2024, 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 **59** for more information. |
| 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 **53** and **59**. |
| 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 **59** for more information. |
| **ASPECT B8: COMMUNITY** | |
| General Disclosure<br>We support a variety of non-profit partners in our communities and take into consideration how we can best align our corporate giving 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 pages **53** to **55** for more information. | |
| KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport). | Samsonite's corporate giving activities are focused on three themes:<br>• Protecting earth's beautiful places<br>• Promoting wellbeing<br>• Empowering vulnerable communities.<br>Refer to pages **54** to **55** for more information. |
| KPI B8.2 Resources contributed (e.g. money or time) to the focus area. | Refer to pages **54** to **55** for more information. |

# TCFD STATEMENT

| DISCLOSURE | RESPONSE |
|---|---|
| **GOVERNANCE**: THE ORGANIZATION'S GOVERNANCE AROUND CLIMATE-RELATED RISKS AND OPPORTUNITIES. | |
| **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 on climate risk management actions on an ongoing basis) regularly updates fellow Directors on ESG progress. Our VP, Global Head of Sustainability provides updates to the Board at least annually, or more often as warranted based on the emergence of new climate risks and/or changes in the probability, impacts, or timing of previously identified climate risks. The Board reviews the Company's sustainability strategy and reviews and monitors the Company's strategy and progress in achieving its carbon reduction goals and management of climate risks. The Audit Committee of the Board of Directors reviews the Company's risk management practices as they relate to identified climate-related and other ESG 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 VP, 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 VP, Global Head of Sustainability, and the General Counsel collectively provide regular updates to the Board and Senior Management Team.<br><br>Climate-related risks are also integrated into the Company's risk assessment process, which is facilitated by the VP of Internal Audit. The VP of Internal Audit coordinates with the VP, Global Head of Sustainability to ensure that near-term climate risks are identified and assessed as part of the ongoing enterprise risk management process on an equal footing with non-climate risks.<br><br>The VP, Global Head of Sustainability and VP of Internal Audit coordinate with other managers from across the organization to identify and assess medium- and long-term climate risks. Facility managers of Samsonite's manufacturing plants, major distribution centers, and other key facilities assist in identifying and assessing physical risks to their respective facilities. Other corporate managers and staff assist in identifying and assessing both physical and transition risks.<br><br>When a specific climate risk has been identified, the VP of Internal Audit and/or the VP, Global Head of Sustainability consult with appropriate individuals to identify potential mitigation actions for these risks. 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.<br><br>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

| DISCLOSURE | RESPONSE |
|---|---|
| **STRATEGY:** THE ACTUAL AND POTENTIAL IMPACTS OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANIZATION'S BUSINESS, STRATEGY, AND FINANCIAL PLANNING. | |
| **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. In 2022, consistent with TCFD guidance, to conduct this analysis, we evaluated what the guidance defines as potential 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.<br><br>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. Extreme heat was the most notable physical risk identified. Several of our sites also face increased risk of extreme precipitation. These risks are likely to persist in the future. Other potential physical risks identified, which were less significant overall, include wildfire, drought, and wind.<br><br>Transition risks of climate change include increased costs and/or scarcity of raw materials; increased direct costs of operations from higher electricity and natural gas prices; increased monitoring and compliance costs to respond to new monitoring and reporting requirements; and market and reputational risks associated with an increasingly sustainability-conscious customer base. We also see opportunity in the growing customer preference for low-carbon products. Our focus on providing more sustainable and lower-carbon products, including products made with recycled or other more sustainable materials, that are consistently durable, repairable and recyclable, have appeal to sustainability-conscious customers. |
| **b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.** | This past year, we have taken steps to reduce our exposure to climate risk through improvements to our physical infrastructure at key facilities and continued investment in energy efficiencies and renewable power to hedge against increases in energy costs. For instance, in our Vidalia, Georgia, TUMI distribution center, we installed a 1.1 MW solar photovoltaic array which we will start using in 2025, coupled with a battery backup to provide emergency power in the event of a power outage. 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.<br><br>We are actively working on innovating the design of our luggage products to lower their associated embodied carbon to address increasing consumer preferences for products with a lower embodied footprint. In 2023, we launched our new Product Sustainability Framework across three key focus areas: sustainable materials, circularity, and product footprint.<br><br>We also conducted a detailed and robust recycled content road-mapping exercise, specifying the recycled materials we plan to include in the key components of our main collections through 2030, and modeling the greenhouse gas emissions savings these would lead to. As a result of this detailed exercise, we feel confident that we can meet our new climate goals.<br><br>We steadily continue to increase the percentage of recycled materials in our products. In 2024, approximately 40% of net sales came from products that incorporate some recycled materials, up from about 34% in 2023.<br><br>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 |
|---|---|
| **STRATEGY:** THE ACTUAL AND POTENTIAL IMPACTS OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANIZATION'S BUSINESS, STRATEGY, AND FINANCIAL PLANNING. | |
| **c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2ºC or lower scenario.** | In 2022, 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.<br><br>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 lower carbon materials into our products, and further shifts in consumer preferences may guide our future efforts in this area. Changes in energy prices may also 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

| DISCLOSURE | RESPONSE |
|---|---|
| **RISK MANAGEMENT:** HOW THE ORGANIZATION IDENTIFIES, ASSESSES, AND MANAGES CLIMATE-RELATED RISKS. | |
| **a) Describe the organization's processes for identifying and assessing climate related risks.** | Samsonite developed new climate change risk management in 2024 that define processes for identifying, assessing, and managing climate-related risks. Every year, as part of our multi-disciplinary company-wide risk management process, we consider whether our policies and programs adequately identify and respond to the material short-term climate and other 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. 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. In addition, Samsonite's VP, Global Head of Sustainability coordinates internally with the Internal Audit department, the Global Sustainability Council, facility-level managers, and others on an ongoing basis to support the implementation of systems and processes to address climate-related risks. |
| **b) Describe the organization's processes for managing climate-related risks.** | In addition, in 2022, Samsonite engaged with an expert consultancy to specifically assess and identify the climate-related risks and opportunities which could have a substantive financial or strategic impact to our business. We plan to repeat this assessment in 2025. Beyond this periodic scenario-based analysis, Samsonite's VP, Global Head of Sustainability coordinates the risk assessment process for medium- and long-term climate risks on an ongoing basis, assisted by others from across the organization.<br><br>Responsibility for managing identified climate risks is assigned to one or more "risk owners." These risk owners, in consultation with the VP of Internal Audit and/or the VP, Global Head of Sustainability, identify risk management steps for all climate risks rated as either medium risk or high risk and then implement the agreed-upon steps.<br><br>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. |
| **c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.** | Where key near-term decisions have the potential to significantly mitigate or exacerbate the Company's climate risks, Samsonite incorporates explicit consideration of the climate risk into its decision-making process. This includes decisions on strategy development, business planning, capital allocation, investments, and internal controls. Specific examples include decisions on corporate strategy that could steer the Company toward or away from riskier product development pathways, decisions on major equipment purchases, or decisions regarding the siting and design of new facilities. The VP, Global Head of Sustainability meets on a regular basis with Samsonite's regional presidents to discuss climate risks, along with other sustainability issues, to ensure that they are being considered in decision-making. Regional presidents also consult with the VP, Global Head of Sustainability on an as-needed basis to ensure that climate risks are being considered appropriately.<br><br>Relevant authorizations for expenditures for major investments explicitly note whether the proposed investment has the potential to increase or reduce the impacts from any climate risks that the Company has identified. |

# TCFD STATEMENT

| DISCLOSURE | RESPONSE |
|---|---|
| **METRICS AND TARGETS:** THE METRICS AND TARGETS USED TO ASSESS AND MANAGE RELEVANT CLIMATE-RELATED RISKS AND OPPORTUNITIES. | |
| **a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.** | We have conducted a GHG inventory for Scopes 1 and 2 annually since 2017. We began conducting an annual Scope 3 inventory in 2022. We measure Scopes 1, 2, and 3 categories as defined by the Greenhouse Gas Protocol. |
| **b) Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.** | Our 2024 Scope 1 and 2 GHG footprint is as follows:<br>• Scope 1: 2,659 MT $CO_2e$<br>• Scope 2: 0 MT $CO_2e$ (market-based)<br>Our 2023 Scope 3 footprint was 580,272 MT $CO_2e$ across 11 emissions categories.<br>For additional detail, refer to page **63**. |
| **c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.** | In 2024, we developed new targets aligned with the Science Based Targets initiative as follows:<br>1. Reduce Scope 1 and 2 emissions by 42% by 2030 from a 2023 base year.<br>2. Maintain annual sourcing of 100% renewable electricity, which we currently achieve through a combination of onsite solar generation, participation in green power programs, and purchasing of renewable energy certificates (RECs).<br>3. Reduce Scope 3 goods and services emissions by 52% per USD value added by 2030 from a 2022 base year. |

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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