



**Samsonite Group S.A.**  
(Société Anonyme)

**Annual Accounts**  
**As of December 31, 2025**

(with the report of the Réviseur d'Entreprises Agréé thereon)

Address of the registered office:

13-15, avenue de la Liberté  
L-1931, Luxembourg

R.C.S. Luxembourg: B 159.469

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To the Shareholders of  
Samsonite Group S.A.  
13-15, avenue de la Liberté  
1931 Luxembourg  
Luxembourg

## ***REPORT OF THE REVISEUR D'ENTREPRISES AGREE***

### ***Report on the audit of the annual accounts***

#### ***Opinion***

We have audited the annual accounts of Samsonite Group S.A. (the "Company"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



### ***Other information***

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the Directors report but does not include the annual accounts and our report of the “réviseur d'entreprises agréé” thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors and Those Charged with Governance for the annual accounts***

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### ***Responsibilities of the “réviseur d'entreprises agréé” for the audit of the annual accounts***

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### ***Report on other legal and regulatory requirements***

The Directors report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

Luxembourg, 19 March 2026

KPMG Luxembourg S.à r.l.  
Cabinet de révision agréé



Cédric Juillard

**SAMSONITE GROUP S.A.**

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(the “**Company**”)

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**REPORT OF THE BOARD OF DIRECTORS  
TO THE SHAREHOLDERS OF THE COMPANY  
RELATING TO THE STATUTORY ANNUAL ACCOUNTS  
(STAND ALONE ANNUAL ACCOUNTS)  
OF THE COMPANY FOR THE FINANCIAL YEAR  
FROM JANUARY 1, 2025 TO DECEMBER 31, 2025**

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March 19, 2026

Dear Shareholders,

We are pleased to present you the Company’s statutory annual accounts (stand-alone annual accounts), being the balance sheet, the profit and loss account as well as the notes for the financial year having started on January 1, 2025, and ended on December 31, 2025 (the “**Financial Year**”).

At the end of the Financial Year, the share capital of the Company amounts to US\$14,662,361.37 and the authorized share capital of the Company (including the issued share capital of the Company) amounts to US\$35,000,000.00 represented by 3,500,000,000 shares having a par value of US\$0.01 each.

At the end of the Financial Year, the Company’s issued share capital is represented by 1,466,236,137 shares with a par value of US\$0.01 each (including 79,301,100 shares held by the Company in treasury), all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The principal activity of the operating subsidiaries of the Company is the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*<sup>®</sup>, *TUMI*<sup>®</sup>, *American Tourister*<sup>®</sup>, *Gregory*<sup>®</sup>, *High Sierra*<sup>®</sup>, *Lipault*<sup>®</sup> and *Hartmann*<sup>®</sup> brand names as well as other owned and licensed brand names.

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**Senior Credit Facilities**

On June 21, 2023, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Second Amended and Restated Credit Agreement (the “**2023 Senior Credit Agreement**”), which provided for (i) a US\$800.0 million senior secured term loan A facility (the “**2023 Term Loan A Facility**”), (ii) a US\$600.0 million senior secured term loan B facility (the “**2023 Term Loan B Facility**”) and (iii) a US\$850.0 million revolving credit facility (the “**2023 Revolving Credit Facility**” and, together with the 2023 Term Loan A Facility and the 2023 Term Loan B Facility, the “**2023 Senior Credit Facilities**”).

On April 12, 2024 (the “**2024 Refinancing Date**”), the Company and certain of its direct and indirect wholly – owned subsidiaries entered into an amendment to the 2023 Senior Credit Agreement (as amended, the “**2024 Senior Credit Agreement**”) to derecognize the 2023 Term Loan B Facility with a US\$500.0 million senior secured term loan B facility (the “**2024 Term Loan B Facility**”). The credit facilities provided under the 2024 Senior Credit Agreement (including the 2023 Term Loan A Facility, the 2023 Revolving Credit Facility and the 2024 Term Loan B Facility) are referred to herein as the “**2024 Senior Credit Facilities**”.

On November 6, 2025 (the “**Closing Date**”), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amended and restated credit agreement (the “**2025 Senior Credit Agreement**”). The 2025 Senior Credit Agreement amended and restated in its entirety the 2024 Senior Credit Agreement and provides for (1) a US\$800.0 million senior secured term loan A facility (the “**2025 Term Loan A Facility**”), (2) a US\$494.0 million senior secured term loan B facility (the “**2025 Term Loan B Facility**” and, together with the 2025 Term Loan A Facility, the “**2025 Term Loan Credit Facilities**”) and (3) a US\$850.0 million revolving credit facility (the “**2025 Revolving Credit Facility**” and, together with the 2025 Term Loan Credit Facilities, the “**2025 Senior Credit Facilities**”).

The gross proceeds from drawings under the 2025 Senior Credit Facilities, together with existing cash on hand, were used to (i) refinance the 2024 Senior Credit Facilities and (ii) pay certain commissions, fees and expenses in connection therewith.

As of December 31, 2025 certain of the Company’s wholly-owned, indirect subsidiaries had outstanding borrowings of US\$800.0 million and US\$494.0 million under the 2025 Term Loan A Facility and the 2025 Term Loan B Facility, respectively, and no amounts were outstanding under the 2025 Revolving Credit Facility. As of December 31, 2024 certain of the Company’s wholly-owned, indirect subsidiaries had outstanding borrowings of US\$770.0 million, US\$497.5 million, and US\$100.0 million under the 2023 Term Loan A Facility, the 2024 Term Loan B Facility, and the 2023 Revolving Credit Facility, respectively.

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The obligations of the borrowers under the 2025 Senior Credit Facilities are unconditionally guaranteed by the Company and certain of the Company’s existing direct or indirect wholly-owned material restricted subsidiaries (the “**Credit Facility Guarantors**”). All obligations under the 2025 Senior Credit Agreement, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the Company. The security granted by the Company includes (a) the shares (*parts sociales*) of Samsonite Sub Holdings S.à r.l. (the direct, wholly-owned subsidiary of the Company), (b) the Company’s receivables, and (c) all the present and future assets, rights and claims the Company has or will have in relation to the Company’s bank accounts. The 2025 Senior Credit Agreement contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company to: (i) incur additional indebtedness; (ii) pay dividends or distributions on its capital stock or redeem, repurchase or retire its capital stock or its other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with its affiliates; (v) sell assets, including capital stock of its subsidiaries; (vi) consolidate or merge; (vii) materially alter the business it conducts; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt.

The 2025 Senior Credit Agreement also contains certain financial covenants that are applicable to the Company and its subsidiaries on a consolidated basis.

**€350.0 Million 3.500% Senior Notes Due 2026**

On April 25, 2018, the Company’s wholly-owned indirect subsidiary Samsonite Finco S.à r.l. (the “**Issuer**”) issued €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the “**Senior Notes Due 2026**”). As of December 31, 2025 no amounts were outstanding under the Senior Notes Due 2026. As of December 31, 2024, €350.0 million aggregate principal amount of the Senior Notes Due 2026 was outstanding, plus accrued and unpaid interest.

**€350.0 Million 4.375% Senior Notes Due 2033**

On November 11, 2025 (the “**Issue Date**”), the Issuer issued € 350.0 million aggregate principal amount of its 4.375% senior notes due 2033 (the “**Senior Notes due 2033**”). The proceeds raised from the issue of the Senior Notes Due 2033, together with existing cash on hand and borrowings under the 2025 Senior Credit Facilities, were used to (i) repay in full €350.0 million in aggregate principal amount of the Senior Notes due 2026 (together with all accrued and unpaid interest on the Senior Notes due 2026) and (ii) pay the fees, costs and expenses payable in connection therewith. The Senior Notes due 2033 were issued at par pursuant to an indenture (the “**Indenture**”), dated the Issue Date, among the Issuer, the Company and certain of its direct or indirect wholly-owned subsidiaries (together with the Company, the “**Guarantors**”). As of December 31, 2025, €350.0 million aggregate principal amount of the Senior Notes Due 2033 was outstanding, plus accrued and unpaid interest.

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The Senior Notes are guaranteed by the Company and the other Guarantors on a senior subordinated basis.

The Indenture contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and its restricted subsidiaries (including the Issuer) to: (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem the capital stock or subordinated debt of the Company and its restricted subsidiaries, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of inter-company loans and advances, and (viii) engage in mergers or consolidations. The Indenture also contains certain customary provisions relating to events of default.

#### **Cash Pooling Agreement**

On November 21, 2019, the Company entered into a Pooling Adherence Agreement (the “**Adherence Agreement**”) with J.P. Morgan Bank Luxembourg S.A. (“**JPM**”) pursuant to which the Company became bound as a “customer” under a Pooling Agreement (the “**Pooling Agreement**”) dated November 21, 2019, between JPM and Samsonite IP Holdings S.à r.l., a wholly-owned subsidiary of the Company. Pursuant to the arrangements governed by the terms of the Pooling Agreement, the amount of the balance on an interest-bearing bank account of the Company maintained with JPM, together with the balances on bank accounts maintained with JPM by certain subsidiaries of the Company that are also “customers” under the Pooling Agreement, collectively make up the amount of a “notional pool” of funds (the “**Notional Pool**”). The Pooling Agreement allows for customers, including the Company, to make short-term overdraft borrowings from JPM in an amount up to the net aggregate balance of all accounts included within the Notional Pool (taking into account any negative balances that exist by virtue of the Company or the other “customers” having drawn on the overdraft facility). The Company is jointly and severally liable for the obligations of each of its subsidiaries that participates as a “customer” under the Pooling Agreement. At December 31, 2025, there were no drawings on the overdraft facility with JPM by the Company. At December 31, 2025, total drawings on the overdraft facility by a wholly-owned subsidiary of the Company under the Pooling Agreement were US\$23,426,299.09.

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**Share Award Scheme**

Upon the exercise of share options granted by the Company pursuant to the rules of the Company’s share award scheme adopted by the shareholders of the Company on September 14, 2012 (as amended from time to time, the “**2012 Share Award Scheme**”) which expired on October 26, 2022 (following the expiration of the 2012 Share Award Scheme, no additional share options or restricted share units may be granted thereunder, however the terms of the 2012 Share Award Scheme continue to apply to all outstanding awards granted thereunder) 2,317,681 new ordinary shares were issued during the Financial Year.

Upon the vesting of restricted share units granted by the Company pursuant to the rules of the Company’s Share Award Scheme adopted by the shareholders of the Company on December 21, 2022, 1,700,657 new ordinary shares were issued during the Financial Year.

**Dividends received**

During the Financial Year, Samsonite Sub Holdings S.à r.l., having its registered office at 13-15, avenue de la Liberté, L-1931 Luxembourg, registered with the Luxembourg Trade and Company register under number B160.185, the Company’s subsidiary, declared a US\$852,600,000.00 dividend.

**Own Shares**

During the Financial Year 2025, the Company, repurchased 16,690,800 shares with a nominal value of US\$0.01 from its existing shareholders, representing a total cash outflow amounting US\$42.9 million.

As at December 31, 2025 the Company held 79,301,100 of its own shares, representing approximately 5.4% of the issued share capital as at December 31, 2025 and (for more explanation on this matter, please refer to Note 5 of the Company’s annual accounts.

**Branch**

The Company has a branch named “Samsonite Group S.A., Hong Kong Branch” which is located at 25th Floor, Tower 2, The Gateway, Harbour City, Kowloon, Hong Kong.

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**Research & development**

During the Financial Year, the Company did not engage in any research and/or development activity.

**Risk management**

The Company’s directors considered that the Company may potentially be impacted by the principal risks and uncertainties to which the Company’s group is exposed (for more explanation on this matter, please refer to Note 21 of the Company’s consolidated financial statements).

**Subsequent events**

From January 1, 2026, to February 28, 2026, the Company issued 4,584 ordinary shares upon the exercise of share options that were outstanding and exercisable as of December 31, 2025.

The Company is preparing for a potential dual listing of its securities in the United States. The Company’s Board of Directors and its management believe this process will enhance value creation over time for the Company’s shareholders by increasing trading volumes and making its securities more accessible to investors in the United States and globally.

There are no other significant subsequent events impacting the annual accounts of the Company for the year ended December 31, 2025.

The Company will continue to exercise its activities of a holding company during the next financial year.

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**Results, appropriation of the results**

The operating results indicate a profit for the Financial Year of US\$861,248,810.37. The balance sheet total amounts to US\$2,815,613,132.64 as at December 31, 2025. We propose to approve the annual accounts for the financial year ending December 31, 2025, as presented to you and we propose to allocate the results for the Financial Year as follows:

- US\$4,018.33 to the legal reserve;
- US\$140,000,000.00 – (approximately US\$0.1009 per share) as dividend (the “**Dividend Distribution**”) be made to the Company’s shareholders;
- US\$721,244,792.04 to the profit brought forward.

The Company has decided to suspend the right of dividend of the shares held by the Company and to maintain the distributable profit at the same amount and allocate it among the shares in respect of which the exercise of rights is not suspended in accordance with the law dated 10 August 1915 on commercial companies, as amended.

The Dividend Distribution will be paid net of applicable Luxembourg withholding tax. The current rate of Luxembourg withholding tax to be applied to the recommended Dividend Distribution to shareholders is 15%.

The payment of this Dividend Distribution shall be made in US dollars, except for the payment to shareholders whose names appear on the register of shareholders in Hong Kong shall be made in Hong Kong dollars.

We remind you that this Dividend Distribution will be subject to your approval at the forthcoming annual general meeting of the Company.



By: Kyle Bendreau

Capacity: Director

**Samsonite Group S.A.**  
**Balance Sheet**  
**as at December 31, 2025**  
**(expressed in USD)**

	Note(s)	12/31/2025	12/31/2024
<b>ASSETS</b>			
<b>Fixed assets</b>	3		
Shares in affiliated undertakings		1,944,943,754.10	1,944,943,754.10
Other loan		651,549,846.05	–
Total financial assets		2,596,493,600.15	1,944,943,754.10
<b>Total fixed assets</b>		<b>2,596,493,600.15</b>	<b>1,944,943,754.10</b>
<b>Current assets</b>			
Debtors	4		
Amounts owed by affiliated undertakings	4.1		
<i>becoming due and payable within one year</i>		–	4,610.00
<i>becoming due and payable after more than one year</i>		–	–
Total amounts owed by affiliated undertakings		–	4,610.00
Other debtors	4.2		
<i>becoming due and payable within one year</i>		20,915.53	76,036.24
<i>becoming due and payable after more than one year</i>		12,768.80	12,768.80
Total other debtors		33,684.33	88,805.04
Total debtors		33,684.33	93,415.04
Investments			
Own shares	5	200,516,397.43	157,647,267.89
Total Investments		200,516,397.43	157,647,267.89
Cash at bank and in hand	6	10,480,865.03	45,465,440.38
<b>Total current assets</b>		<b>211,030,946.79</b>	<b>203,206,123.31</b>
<b>Prepayments</b>	7	<b>8,088,585.70</b>	<b>4,714,384.48</b>
<b>TOTAL ASSETS</b>		<b>2,815,613,132.64</b>	<b>2,152,864,261.89</b>

**Samsonite Group S.A.**  
**Balance Sheet**  
**as at December 31, 2025 (continued)**  
**(expressed in USD)**

	Note(s)	12/31/2025	12/31/2024
<b>CAPITAL, RESERVES and LIABILITIES</b>			
<b>Capital and reserves</b>	8		
Subscribed capital		14,662,361.37	14,622,177.99
Share premium account		354,314,557.55	349,408,969.98
Reserves			
Legal reserve		1,462,217.80	–
Reserves for own shares		200,516,397.43	157,647,267.89
Other reserves including the fair value reserve			
<i>Other available reserves</i>		1,329,645,271.52	1,372,531,407.63
Total reserves		1,531,623,886.75	1,530,178,675.52
Profit or loss brought forward		23,548,652.01	(62,388,463.20)
Profit or loss for the financial year		861,248,810.37	237,399,333.01
<b>Total capital and reserves</b>		<b>2,785,398,268.05</b>	<b>2,069,220,693.30</b>
<b>Provisions</b>	9		
Provisions for taxation		–	–
Other provisions		551,846.08	574,117.11
<b>Total provisions</b>		<b>551,846.08</b>	<b>574,117.11</b>
<b>Creditors</b>	10		
Amounts owed to credit institutions			
<i>becoming due and payable within one year</i>		–	–
Total amounts owed to credit institutions		–	–
Trade creditors	10.1		
<i>becoming due and payable within one year</i>		154,066.84	2,317,508.54
Total trade creditors		154,066.84	2,317,508.54
Amounts owed to affiliated undertakings	10.2		
<i>becoming due and payable within one year</i>		25,863,534.82	28,459,168.22
<i>becoming due and payable after more than on year</i>		–	50,213,872.44
Total amounts owed to affiliated undertakings		25,863,534.82	78,673,040.66
Other creditors	10.3		
Tax authorities		3,569,776.48	1,906,468.97
Other creditors			
<i>becoming due and payable within one year</i>		75,640.37	143,680.55
<i>becoming due and payable after one year</i>		–	28,752.76
Total other creditors		3,645,416.85	2,078,902.28
<b>Total creditors</b>		<b>29,663,018.51</b>	<b>83,069,451.48</b>
<b>TOTAL CAPITAL, RESERVES AND LIABILITIES</b>		<b>2,815,613,132.64</b>	<b>2,152,864,261.89</b>

**Samsonite Group S.A.**  
**Profit and (Loss) Account**  
**as at December 31, 2025**  
**(expressed in USD)**

	Note(s)	12/31/2025	12/31/2024
<b>Other operating income</b>	11	5,932,158.31	7,638,881.51
<b>Raw materials and consumables and other external expenses</b>	12		
Other external expenses		(17,226,091.85)	(17,721,360.20)
<b>Total raw materials and consumables and other external expenses</b>		<b>(17,226,091.85)</b>	<b>(17,721,360.20)</b>
<b>Staff costs</b>	13		
Wages and salaries		(1,487.94)	(850,478.79)
Social security costs		—	(13,617.52)
<b>Total staff costs</b>		<b>(1,487.94)</b>	<b>(864,096.31)</b>
<b>Other operating expenses</b>	14	<b>(1,828,148.95)</b>	<b>(1,774,908.00)</b>
<b>Income from participating interests</b>	15		
<i>derived from affiliated undertakings</i>		852,600,000.00	250,000,000.00
<b>Total income from participating interests</b>		<b>852,600,000.00</b>	<b>250,000,000.00</b>
<b>Income from other investments and loans forming part of the fixed assets</b>	16		
<i>derived from affiliated undertakings</i>		26,138,252.45	1,885,486.56
<b>Total income from other investments and loans forming part of the fixed assets</b>		<b>26,138,252.45</b>	<b>1,885,486.56</b>
<b>Other interest receivable and similar income</b>	17		
<i>derived from affiliated undertakings</i>		—	—
<i>other interest and similar income</i>		448,453.12	867,235.09
<b>Total other interest receivable and similar income</b>		<b>448,453.12</b>	<b>867,235.09</b>

**Samsonite Group S.A.**  
**Profit and (Loss) Account**  
**as at December 31, 2025 (continued)**  
**(expressed in USD)**

	Note(s)	<u>12/31/2025</u>	<u>12/31/2024</u>
<b>Interest payable and similar expenses</b>	18		
<i>concerning affiliated undertakings</i>		(2,985,475.17)	(255,665.41)
<i>other interest and similar expenses</i>		<u>(116,392.60)</u>	<u>(485,635.23)</u>
<b>Total interest payable and similar expenses</b>		<b><u>(3,101,867.77)</u></b>	<b><u>(741,300.64)</u></b>
<b>Tax on profit or loss</b>		<u>—</u>	<u>—</u>
<b>Profit or loss after taxation</b>		<b>862,961,267.37</b>	<b>239,289,938.01</b>
<b>Other taxes not included in the previous captions</b>	19	<u>(1,712,457.00)</u>	<u>(1,890,605.00)</u>
<b>Profit or loss for the financial year</b>		<b><u><u>861,248,810.37</u></u></b>	<b><u><u>237,399,333.01</u></u></b>

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025**  
**(expressed in USD)**

**1. GENERAL**

Samsonite Group S.A. (“**the Company**”) was incorporated on March 8, 2011, and organized under the laws of Luxembourg as a “société anonyme” for an unlimited period.

The registered office of the Company is at 13-15, avenue de la Liberté, L-1931 Luxembourg. The Company is registered with the Register of Commerce of Luxembourg under the section B Number 159.469.

The Company’s financial year starts on January 1 and ends on December 31 of each year.

The purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio. It may in particular acquire by way of contribution, subscription, option, purchase or otherwise all and any transferable securities of any kind and realize the same by way of sale, transfer, exchange or otherwise.

The Company may likewise acquire, hold and assign, as well as license and sub-license all kinds of intellectual property rights, including without limitation, trademarks, patents, copyrights, and licenses of all kinds. The Company may act as licensor or licensee and it may carry out all operations which may be useful or necessary to manage, develop and profit from its portfolio of intellectual property rights.

The Company may borrow and grant all and any support, loans, advances, or guarantees to companies in which it holds a direct or indirect participating interest or which form part of the same group of companies as the Company.

The Company may also carry out any and all operations in relation to its business, both in Luxembourg and abroad, including, but not limited to, the design, manufacture, marketing, importation, exportation, warehousing, distribution, and sale of, among others, luggage, bags, travel, and other accessories and related goods, as well as all products and materials used in manufacture.

The Company may moreover carry out all and any commercial, industrial, and financial operations, both movable and immovable, which may directly or indirectly relate to its own corporate purpose or likely to promote its development or fulfillment.

The Company has been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since June 16, 2011.

The Company set up a branch in Hong Kong on December 12, 2011. From a Hong Kong law perspective, the Company has established a Place of Business in Hong Kong since April 16, 2011, and has been registered as a “Non-Hong Kong company” under Part XI of the Hong Kong Companies Ordinance since May 26, 2011.

Pursuant to the Title XVII of the amended law of August 10, 1915, the Company also prepares consolidated financial statements, which are deposited with the register of commerce and companies and published according to the provisions of the Luxembourg law.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of presentation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the going concern assumption and the historical cost convention.

The annual accounts have been prepared in accordance with legal and regulatory requirements and generally accepted accounting principles in the Grand Duchy of Luxembourg. Accounting policies and valuation principles are, besides the ones laid down by the law of December 19, 2002, as amended, determined, and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

The books and records are maintained in U.S. dollars (US\$) and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

The Board of Directors has reviewed the cash flow projections for the Company and its subsidiaries that were prepared by management, including the potential effects of certain downside scenarios. Based on these projections, the Board of Directors believes the Company will meet its financial obligations as and when they fall due and will comply with the financial covenants at least through the next twelve months and future periods. As such, the annual accounts have been prepared on a going concern basis of accounting.

**2.2 Basis of conversion for items originally expressed in foreign currency**

Transactions expressed in currencies other than US\$ are translated into US\$ at the exchange rate effective at the time of the transaction.

Long-term assets expressed in currencies other than US\$ are translated into US\$ at the exchange rate effective at the time of the transaction. At the balance sheet date these assets remain translated at historical exchange rates.

Other assets are valued individually at the lower of and other liabilities are valued at the higher of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. Only unrealized exchange losses are recorded in the profit and loss account. Realized exchange gains and losses are recorded in the profit and loss account at the moment of their realization.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange gains and losses are recorded in the profit and loss account of the year.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.3 Financial assets**

Shares in affiliated undertakings and loans to affiliated undertakings are valued at purchase price.

In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

**2.4 Debtors**

Debtors are valued at their nominal value. They are subject to value adjustments where their recoverability is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

**2.5 Investments – own shares**

Investments may include own shares or corporate units and are valued at the lower of weighted average purchase price, or market value, expressed in the currency in which the annual accounts are prepared.

The market value corresponds to the latest available quote on the valuation day of own shares listed on a stock exchange or traded on another regulated market.

In case of acquisition of own shares or corporate units, an amount equal to the carrying amount is recorded in a non-distributable reserves for own shares or corporate units.

**2.6 Prepayments**

Prepayments are recognized when payments are made or expenses are incurred and related to subsequent financial periods.

**2.6.1 Costs related to public offerings of the Company's shares**

The Company defers certain costs incurred in preparation for a potential dual listing of its securities in the United States, including, but not limited to, legal, accounting and audit fees associated with the preparation and review of registration statements, costs associated with comfort letters, underwriting fees and roadshow expenses. If the offering is aborted, those deferred costs would be expensed. These costs are recorded in the balance sheet under prepayments in the period in which they are incurred.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.6 Prepayments (continued)**

**2.6.1 Costs related to public offerings of the Company's shares (continued)**

Other incremental organizational costs related to an offering are expensed as incurred. These costs include, but are not limited to, costs incurred in organizing the offering, such as costs to draft various committee charters, by-laws, and other agreements, as well as preparing to comply with the regulatory requirements of the listing venue chosen. These costs are recorded in the profit and loss account under other external expenses.

**2.7 Provisions**

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of balance sheet, are either likely to be incurred or certain to be incurred but uncertain as their amount or the date on which they will arise.

**2.8 Creditors**

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

**3. FINANCIAL ASSETS**

The financial assets are comprised of as follows:

**3.1 Shares in affiliated undertakings**

<b>Name (registered office)</b>	<b>Ownership %</b>	<b>Net Equity 2024 USD</b>	<b>Result 2024 USD</b>
Samsonite Sub Holdings S.à r.l. 13-15, avenue de la Liberté, L-1931 Luxembourg	100.00%	5,070,270,984.70	17,500,676.58

The movements of the year are as follows:

<b>Name</b>	<b>Acquisition cost at the beginning of the year USD</b>	<b>Acquisition cost at the end of the year USD</b>	<b>Net book value at the end of the year USD</b>
Samsonite Sub Holdings S.à r.l. Luxembourg	1,944,943,754.10	1,944,943,754.10	1,944,943,754.10

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**3. FINANCIAL ASSETS (continued)**

**3.1 Shares in affiliated undertakings (continued)**

The net equity and result are based on the annual accounts of the affiliated undertakings as of December 31, 2024, being the latest approved annual accounts available.

**3.2 Loans to affiliated undertakings**

Loan to	Initial amount	Effective date	Maturity date	Currency	Interest %	Principal		Accrued Interest		Total	
						Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Samsonite Sub Holdings S.à r.l.	795,631,290.00	6/3/2025	6/3/2075	USD	-	634,000,000.00	-	17,549,846.05	-	651,549,846.05	-
<b>Total</b>						<u>634,000,000.00</u>	<u>-</u>	<u>17,549,846.05</u>	<u>-</u>	<u>651,549,846.05</u>	<u>-</u>

The purpose of the loan was to serve as payment in kind of dividend distribution for 2024. On December 19, 2025, Samsonite Group S.A. and Samsonite Sub Holdings S.à r.l. amended the loan agreement. As from that date, the loan bears no interest.

**4. DEBTORS**

**4.1 Amounts owed by affiliated undertakings**

The amounts owed by affiliated undertakings are comprised of as follows:

	Dec 31, 2025 <i>USD</i>	Dec 31, 2024 <i>USD</i>
<i>Becoming due and payable within one year:</i>		
Delilah EU Investments S.à r.l.	-	4,610.00
	<u>-</u>	<u>4,610.00</u>

This balance does not bear interest.

**4.2 Other debtors**

The other debtors are comprised of as follows:

	Dec 31, 2025 <i>USD</i>	Dec 31, 2024 <i>USD</i>
<i>Becoming due and payable within one year:</i>		
CIT and net wealth tax advances	20,915.53	20,915.53
Miscellaneous receivable	-	55,120.71
	<u>20,915.53</u>	<u>76,036.24</u>

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**4. DEBTORS (continued)**

**4.2 Other debtors (continued)**

Other debtors becoming due and payable after more than one year consist of rent deposits amounting to US\$12,768.80 (2024: US\$12,768.80).

**5. INVESTMENTS-OWN SHARES**

During the year ended December 31, 2025, the Company repurchased 16,690,800 shares from its existing shareholders. The total cash outflow associated with the repurchased shares amounted to US\$42,869,129.54. The shares purchased are held in treasury, as of December 31, 2025, the weighted average purchase price is lower than the market value and are valued at weighted average purchase price.

The table below summarizes the shares repurchased by the Company during 2025:

Month of repurchase	Total number of shares	Total value in USD
<b>Balance as at January 1, 2025</b>	<b>62,610,300</b>	<b>157,647,267.89</b>
January	4,164,900	12,031,718.43
March	12,525,900	30,837,411.11
<b>Balance as at December 31, 2025</b>	<b>79,301,100</b>	<b>200,516,397.43</b>

**6. CASH AT BANK AND IN HAND**

The cash at bank is comprised of as follows:

	Dec 31, 2025 <i>USD</i>	Dec 31, 2024 <i>USD</i>
HSBC Luxembourg current account USD	3,740,650.56	323,868.62
HSBC Hong Kong current account USD	1,420,693.30	587,340.71
JP Morgan current account USD (Cash pooling account)	77,015.46	80,213.22
HSBC Hong Kong current account HKD363,809.71	46,745.91	28,232.36
HSBC Hong Kong current account HKD588,686.82	75,640.37	74,433.03
HSBC Hong Kong share options HKD38,468,502.09	4,942,817.83	74,875.54
HSBC Hong Kong current account HKD1,379,886.41	177,301.60	44,296,476.90
	<b>10,480,865.03</b>	<b>45,465,440.38</b>

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**7. PREPAYMENTS**

The prepayments are comprised of as follows:

	<b>Dec 31, 2025</b>	<b>Dec 31, 2024</b>
	<b>USD</b>	<b>USD</b>
Prepaid insurance	212,985.48	119,051.73
Prepaid office rent	17,962.19	15,989.65
U.S. dual listing deferred charges (legal and audit fees registration statement)	7,857,638.03	4,579,343.10
	<b>8,088,585.70</b>	<b>4,714,384.48</b>

**8. CAPITAL AND RESERVES**

During 2025, the share capital of the Company has been increased by an amount of US\$40,183.38 by the issuance of 4,018,338 shares with a nominal value of US\$0.01 each. From this total, time-based restricted share units for an amount of US\$17,006.57 were vested and converted to ordinary shares, as described in note 20 on off balance sheet financial commitments. In 2025, the share premium has been increased by an amount of US\$4,905,587.57.

The authorized capital including the subscribed capital amounts to US\$35,000,000.00.

In accordance with the law, the Company has created a non-distributable reserve (“**Reserve for own shares**”) for an amount of US\$200,516,397.43.

As at December 31, 2025, the share capital amounts to US\$14,662,361.37 represented by 1,466,236,137 shares with a nominal value of US\$0.01 each.

The movement of the year are as follows:

	Subscribed capital	Share premiums and similar premiums	Legal reserve	Reserve for own shares	Other reserves	Profit or (loss) brought forward	Profit or (loss) for the financial year	Total
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Balance as at January 1, 2025	14,622,177.99	349,408,969.98	-	157,647,267.89	1,372,531,407.63	(62,388,463.20)	237,399,333.01	2,069,220,693.30
Allocation of the result	-	-	1,462,217.80	-	-	235,937,115.21	(237,399,333.01)	-
Distribution to shareholders	-	-	-	-	-	(150,000,000.00)	-	(150,000,000.00)
Capital increase	23,176.81	4,905,587.57	-	-	-	-	-	4,928,764.38
Contribution of reserve	17,006.57	-	-	-	(17,006.57)	-	-	-
Reserves for own shares	-	-	-	42,869,129.54	(42,869,129.54)	-	-	-
Result of the year ended	-	-	-	-	-	-	861,248,810.37	861,248,810.37
Balance as at								
December 31, 2025	<u>14,662,361.37</u>	<u>354,314,557.55</u>	<u>1,462,217.80</u>	<u>200,516,397.43</u>	<u>1,329,645,271.52</u>	<u>23,548,652.01</u>	<u>861,248,810.37</u>	<u>2,785,398,268.05</u>

In accordance with Luxembourg law, the Company is required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**9. PROVISIONS**

The provisions are comprised of as follows:

	<b>Dec 31, 2025</b>	<b>Dec 31, 2024</b>
	<i>USD</i>	<i>USD</i>
Audit fees	100,000.00	95,000.00
Director fees and expenses	29,046.28	31,350.96
Legal fees	39,799.70	169,762.77
Miscellaneous fees	383,000.10	278,003.38
	<b>551,846.08</b>	<b>574,117.11</b>

**10. CREDITORS**

**10.1 Trade creditors**

The trade creditors are comprised of as follows:

	<b>Dec 31, 2025</b>	<b>Dec 31, 2024</b>
	<i>USD</i>	<i>USD</i>
<i>Becoming due and payable within one year:</i>		
Trade creditors	154,066.84	2,317,508.54
	<b>154,066.84</b>	<b>2,317,508.54</b>

**10.2 Amounts owed to affiliated undertakings**

The amounts owed to affiliated undertakings are comprised of as follows:

	<b>Dec 31, 2025</b>	<b>Dec 31, 2024</b>
	<i>USD</i>	<i>USD</i>
<i>Becoming due and payable within one year:</i>		
Samsonite LLC	8,995,365.33	12,133,144.93
Samsonite Europe NV	–	668,270.62
Samsonite Brands Pte Ltd	121,546.29	123,976.71
Samsonite IP Holdings S.à r.l.	–	18,109.72
Samsonite Asia Limited	4,178.04	3,858.69
	<b>9,121,089.66</b>	<b>12,947,360.67</b>

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**10. CREDITORS (continued)**

**10.2 Amounts owed to affiliated undertakings (continued)**

All these above balances do not bear interest.

Loan from	Initial amount	Effective date	Maturity date	Currency	Interest %	Principal		Accrued Interest		Total	
						Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Samsonite LLC	15,470,014.58	12/19/2024	On demand	USD	1 Month Term SOFR + 3.76%	15,470,014.58	15,470,014.58	1,272,430.58	41,792.97	16,742,445.16	15,511,807.55
<b>Total</b>						<b>15,470,014.58</b>	<b>15,470,014.58</b>	<b>1,272,430.58</b>	<b>41,792.97</b>	<b>16,742,445.16</b>	<b>15,511,807.55</b>

*Becoming due and payable after more than one year:*

Loan from	Initial amount	Effective date	Maturity date	Currency	Interest %	Principal		Accrued Interest		Total	
						Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Samsonite Sub Holdings S.à.r.l.	50,000,000.00	12/12/2024	12/12/2031	USD	1 Month Term SOFR + 3.76%	-	50,000,000.00	-	213,872.44	-	50,213,872.44
<b>Total</b>						<b>-</b>	<b>50,000,000.00</b>	<b>-</b>	<b>213,872.44</b>	<b>-</b>	<b>50,213,872.44</b>

**10.3 Other creditors**

The other creditors payable less than one year are comprised of as follows:

	<b>Dec 31, 2025</b>	<b>Dec 31, 2024</b>
	<b>USD</b>	<b>USD</b>
Tax authorities	3,569,776.48	1,906,468.97
Accrued current long-term incentive plan retention payment	-	69,247.52
Payable to the shareholders (dividends)	75,640.37	74,433.03
	<b>3,645,416.85</b>	<b>2,050,149.52</b>

The other creditors payable after more than one year are comprised of as follows:

	<b>Dec 31, 2025</b>	<b>Dec 31, 2024</b>
	<b>USD</b>	<b>USD</b>
Accrued long term incentive plan retention payment	-	28,752.76
	<b>-</b>	<b>28,752.76</b>

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**11. OTHER OPERATING INCOME**

The other operating income are comprised of as follows:

	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Prior year long-term incentive plan over accrual	19,971.89	–
Prior year medical insurance premium refunds	3,354.81	–
Recharge of share options fees	5,908,831.61	7,638,881.51
	<b>5,932,158.31</b>	<b>7,638,881.51</b>

**12. OTHER EXTERNAL EXPENSES**

The other external expenses are comprised of as follows:

	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
U.S. dual listing preparedness costs	9,279,140.90	9,115,699.10
Cross-charge finance and management fees	4,072,939.00	4,375,549.00
Legal fees	968,396.07	679,819.40
General expenses	897,864.16	1,255,709.25
Cross-charge service fees from SBPL to HK Branch	870,068.69	–
Tax advisory/consulting fees	318,014.64	314,299.65
Insurance premiums	298,128.72	238,096.03
Audit fees (statutory audit fees - KPMG)	200,950.24	141,648.60
Accounting and administration fees	187,248.24	133,555.94
Rental fees	85,781.28	80,667.78
Bank fees	45,781.71	154,756.38
Travel and representation fees	1,778.20	188,380.99
Non-deductible VAT	–	5,827.49
Advisory Fees	–	1,037,350.59
	<b>17,226,091.85</b>	<b>17,721,360.20</b>

For the year ended December 31, 2025, the Company incurred US\$9,279,140.90 in costs associated with the preparation for a potential dual listing of its securities in the United States and complying with related increased regulatory requirements.

The Company receives a cross charge for corporate services, that may include but are not limited to: strategic, accounting, tax, legal, treasury, forecasting, internal audit, information technology, and sourcing services.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**13. STAFF COSTS**

The staff costs are composed as follows:

	<b>2025</b> <b>USD</b>	<b>2024</b> <b>USD</b>
Salaries and wages Hong-Kong branch	1,487.94	850,478.79
Social security on salary and wages Hong-Kong branch	–	13,617.52
	<u><b>1,487.94</b></u>	<u><b>864,096.31</b></u>

The Company did not have employees during 2025. During 2024 the Company employed two persons. The staff costs recognized in the financial period relate solely to 2024 bonus paid in 2025.

**14. OTHER OPERATING EXPENSES**

The other operating expenses are comprised of as follows:

	<b>2025</b> <b>USD</b>	<b>2024</b> <b>USD</b>
Director fees and expenses	1,828,148.95	1,774,908.00
	<u><b>1,828,148.95</b></u>	<u><b>1,774,908.00</b></u>

**15. INCOME FROM PARTICIPATING INTERESTS**

Income from participating interests are comprised as follows:

	<b>2025</b> <b>USD</b>	<b>2024</b> <b>USD</b>
Derived from affiliated undertakings:		
Dividends Samsonite Sub Holdings S.à r.l.	852,600,000.00	250,000,000.00
	<u><b>852,600,000.00</b></u>	<u><b>250,000,000.00</b></u>

**16. INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS**

Income from other investments and loans forming part of the fixed assets are comprised as follows:

	<b>2025</b> <b>USD</b>	<b>2024</b> <b>USD</b>
Derived from affiliated undertakings:		
Interest on loan to Samsonite Sub Holdings S.à r.l.	26,138,252.45	1,885,486.56
	<u><b>26,138,252.45</b></u>	<u><b>1,885,486.56</b></u>

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**17. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

The other interest receivable and similar income are comprised of as follows:

	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
<i>Other interest receivable and similar income</i>		
Other interest income	3,502.24	4,329.32
Realized exchange gains	444,950.88	862,905.77
	<u>448,453.12</u>	<u>867,235.09</u>

**18. INTEREST PAYABLE AND SIMILAR EXPENSES**

The interest payable and similar expenses are comprised of as follows:

	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
<i>Concerning affiliated undertakings</i>		
Samsonite LLC	1,230,637.61	41,792.97
Samsonite Sub Holdings S.à r.l.	1,754,837.56	213,872.44
	<u>2,985,475.17</u>	<u>255,665.41</u>
	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
<i>Other interest and similar expenses</i>		
Unrealized exchange losses	–	324,376.11
Realized exchange losses	116,392.60	161,259.12
	<u>116,392.60</u>	<u>485,635.23</u>

**19. OTHER TAXES NOT SHOWN UNDER ITEMS 1 TO 18**

	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Top-up tax	1,712,457.00	1,862,845.00
Net wealth tax	–	27,760.00
	<u>1,712,457.00</u>	<u>1,890,605.00</u>

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**19. OTHER TAXES NOT SHOWN UNDER ITEMS 1 TO 18 (continued)**

The Company, resident in Luxembourg, and its affiliates (the “**Group**”) are subject to the global minimum top-up tax under Luxembourg’s Pillar Two tax legislation (law dated 22 December 2023 implementing Council Directive (EU) 2022/2523 dated 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the EU, and as subsequently amended). The top-up tax relates to the Group’s operation in Panama and United Arab Emirates. The Company recognized a top-up tax of approximately US\$1.7 million for the year ended December 31, 2025.

The Company, as the ultimate parent of the Luxembourg group, has an effective tax rate for 2025 of approx. 0.69% including the top-up tax. In addition, the Company’s stand-alone tax loss carried forward for 2025 of approx. US\$30.8 million would have no impact on reducing the top-up tax.

**20. OFF BALANCE SHEET FINANCIAL COMMITMENTS**

**20.1 Loans and Borrowings**

**Senior Credit Facilities**

On June 21, 2023, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Second Amended and Restated Credit Agreement (the “**2023 Senior Credit Agreement**”), which provided for (i) an US\$800.0 million senior secured term loan A facility (the “**2023 Term Loan A Facility**”), (ii) a US\$600.0 million senior secured term loan B facility (the “**2023 Term Loan B Facility**”) and (iii) an US\$850.0 million revolving credit facility (the “**2023 Revolving Credit Facility**” and, together with the 2023 Term Loan A Facility and the 2023 Term Loan B Facility, the “**2023 Senior Credit Facilities**”).

On April 12, 2024 (the “**2024 Refinancing Date**”), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the 2023 Senior Credit Agreement (as amended, the “**2024 Senior Credit Agreement**”) to derecognize the 2023 Term Loan B Facility with a US\$500.0 million senior secured term loan B facility (the “**2024 Term Loan B Facility**”). The credit facilities provided under the 2024 Senior Credit Agreement (including the 2023 Term Loan A Facility, the 2023 Revolving Credit Facility and the 2024 Term Loan B Facility) are referred to herein as the “**2024 Senior Credit Facilities**”.

On the 2024 Refinancing Date, the Company borrowed US\$100.0 million under the 2023 Revolving Credit Facility and used the proceeds of such borrowing and the proceeds from the 2024 Term Loan B Facility to repay in full and derecognize the entire principal amount of its outstanding borrowings under the 2023 Term Loan B Facility and to pay transaction expenses.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**20. OFF BALANCE SHEET FINANCIAL COMMITMENTS (continued)**

**20.1 Loans and Borrowings (continued)**

**Senior Credit Facilities (continued)**

On November 6, 2025, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amended and restated credit agreement (the “**2025 Senior Credit Agreement**”). The 2025 Senior Credit Agreement amended and restated in its entirety the 2024 Senior Credit Agreement and provides for (1) an US\$800.0 million senior secured term loan A facility (the “**2025 Term Loan A Facility**”), (2) a US\$494.0 million senior secured term loan B facility (the “**2025 Term Loan B Facility**” and, together with the 2025 Term Loan A Facility, the “**2025 Term Loan Credit Facilities**”) and (3) an US\$850.0 million revolving credit facility (the “**2025 Revolving Credit Facility**” and, together with the 2025 Term Loan Credit Facilities, the “**2025 Senior Credit Facilities**”).

The gross proceeds from drawings under the 2025 Senior Credit Facilities, together with existing cash on hand, were used to (i) refinance the 2024 Senior Credit Facilities and (ii) pay certain commissions, fees and expenses in connection therewith.

As of December 31, 2025, the Company had outstanding borrowings of US\$800.0 million and US\$494.0 million under the 2025 Term Loan A Facility and the 2025 Term Loan B Facility, respectively, and no amounts were outstanding under the 2025 Revolving Credit Facility. As of December 31, 2024, the Company had outstanding borrowings of US\$770.0 million, US\$497.5 million, and US\$100.0 million under the 2023 Term Loan A Facility, the 2024 Term Loan B Facility, and the 2023 Revolving Credit Facility, respectively.

*Interest Rate*

Interest on borrowings under the 2023 Term Loan A Facility and the 2023 Revolving Credit Facility was based on the Secured Overnight Financing Rate (“**SOFR**”), with a SOFR floor of 0%, plus a 10 basis-point credit spread adjustment, plus an applicable margin that could vary and was based on the lower rate derived from either a first lien net leverage ratio or the Company’s corporate ratings. In respect of the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility, the interest rate payable until the delivery of the financial statements for the fiscal quarter ending March 31, 2026 is based on SOFR, with a SOFR floor of 0%, plus 1.125% per annum (or a base rate plus 0.125% per annum), and thereafter will be based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company’s corporate ratings.

The commitment fee payable in respect of the unutilized commitments under the 2025 Revolving Credit Facility until the delivery of the financial statements for the fiscal quarter ending March 31, 2026 will be 0.15% per annum and thereafter will be based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company’s corporate ratings.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
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**20. OFF BALANCE SHEET FINANCIAL COMMITMENTS (continued)**

**20.1 Loans and Borrowings (continued)**

**Senior Credit Facilities (continued)**

*Interest Rate (continued)*

Interest on borrowings under the 2024 Term Loan B Facility was based on SOFR, with a SOFR floor of 0.50%, plus 2.00% per annum (or a base rate plus 1.00% per annum). Interest on borrowings under the 2025 Term Loan B Facility is based on SOFR, with a SOFR floor of 0%, plus 1.75% per annum (or a base rate plus 0.75% per annum). The 2025 Term Loan B Facility loans were issued with original issue discount with an issue price of 99.5%.

As the 2024 Senior Credit Facilities had, and the 2025 Senior Credit Facilities have, floating interest rates, the Company calculated interest expense based on the actual benchmark interest rate plus the applicable margin that was in effect for the relevant period.

*Amortization and Final Maturity*

The 2023 Term Loan A Facility required scheduled quarterly payments with an annual amortization of 2.5% of the original principal amount of the loans thereunder during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the maturity date for the 2023 Term Loan A Facility. There was no scheduled amortization of any principal amounts outstanding under the 2023 Revolving Credit Facility. The balance then outstanding under the 2023 Term Loan A Facility and the 2023 Revolving Credit Facility would have been due and payable on June 21, 2028.

The 2025 Term Loan A Facility requires scheduled quarterly payments commencing on March 31, 2026, with an annual amortization of 2.5% of the original principal amount of the loans under the 2025 Term Loan A Facility during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the maturity date for the 2025 Term Loan A Facility. The principal balance and accrued and unpaid interest then outstanding under the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility will be due and payable on November 6, 2030.

The 2024 Term Loan B Facility required scheduled quarterly payments equal to 0.25% of the original principal amount of the loans under the 2024 Term Loan B Facility, and the balance would have been due and payable on June 21, 2030. The 2025 Term Loan B Facility requires scheduled quarterly payments commencing on March 31, 2026, with an annual amortization of 1.0% of the original principal amount of the loans under the 2025 Term Loan B Facility, with the balance due and payable on the maturity date for the 2025 Term Loan B Facility. The principal balance and accrued and unpaid interest then outstanding under the 2025 Term Loan B Facility will be due and payable on November 6, 2032.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**20. OFF BALANCE SHEET FINANCIAL COMMITMENTS (continued)**

**20.1 Loans and Borrowings (continued)**

**Senior Credit Facilities (continued)**

*Guarantees and Security*

The obligations of the borrowers under the 2025 Senior Credit Facilities are unconditionally guaranteed by the Company and certain of the Company's existing direct or indirect wholly-owned material restricted subsidiaries organized in Luxembourg, Belgium, Canada, Hong Kong, Hungary, Mexico, the United States and Singapore, and are required to be guaranteed by certain future direct or indirect wholly-owned material restricted subsidiaries organized in such jurisdictions (except Singapore) (the "**Credit Facility Guarantors**").

All obligations under the 2025 Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the borrowers and the Credit Facility Guarantors (including the 2033 Shared Collateral (as defined below)).

*Certain Covenants and Events of Default*

The 2025 Senior Credit Facilities contain a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and the ability of its restricted subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or distributions on its capital stock or redeem, repurchase or retire its capital stock or its other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with its affiliates; (v) sell assets, including capital stock of its subsidiaries; (vi) consolidate or merge; (vii) materially alter the business it conducts; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt.

In addition, the 2025 Senior Credit Agreement requires the Company to meet certain quarterly financial covenants. The Company is required to maintain (i) a pro forma total net leverage ratio (as defined in the 2025 Senior Credit Agreement) of not greater than 4.50:1.00, subject to certain exceptions, and (ii) a pro forma consolidated cash interest coverage ratio (as defined in the 2025 Senior Credit Agreement) of not less than 3.00:1.00 (collectively, the "**Financial Covenants**"). The Financial Covenants only apply for the benefit of the lenders under the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility. The Company was in compliance with the Financial Covenants for the test period ended on December 31, 2025.

The 2025 Senior Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**20. OFF BALANCE SHEET FINANCIAL COMMITMENTS (continued)**

**20.1 Loans and Borrowings (continued)**

**Issuance of Senior Notes of €350.0 Million 4.375% Senior Notes Due 2033**

On November 11, 2025 (the “**Issue Date**”) the Issuer (as defined below) issued €350.0 million aggregate principal amount of its 4.375% senior notes due 2033 (the “**Senior Notes Due 2033**”). The proceeds raised from the issue of the Senior Notes Due 2033, together with existing cash on hand and borrowings under the 2025 Senior Credit Facilities, were used to (i) repay in full €350.0 million in aggregate principal amount of the Senior Notes due 2026 (together with all accrued and unpaid interest on the Senior Notes due 2026) and (ii) pay the fees, costs and expenses payable in connection therewith. The Senior Notes Due 2033 were issued at par pursuant to an indenture (the “**Indenture**”), dated the Issue Date, among the Issuer, the Company and certain of its direct or indirect wholly-owned subsidiaries (together with the Company, the “**2033 Notes Guarantors**”), Deutsche Bank Trust Company Americas, as trustee, paying agent, transfer agent and registrar and HSBC Bank USA, National Association, as security agent.

*Maturity, Interest and Redemption*

The Senior Notes Due 2033 will mature on February 15, 2033. Interest on the aggregate outstanding principal amount of the Senior Notes Due 2033 will accrue at a rate of 4.375% per annum, payable semi-annually in cash in arrears on May 15 and November 15 each year and commencing on May 15, 2026.

At any time prior to November 15, 2028 the Issuer may redeem all or a portion of the Senior Notes Due 2033 at a price equal to 100% of the principal amount plus a “make whole” premium, plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date.

At any time on or after November 15, 2028 the Issuer may redeem all or part of the Senior Notes Due 2033 at the following redemption price (expressed as a percentage of amount) plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, if redeemed during the twelve-month period beginning on November 15 of the years indicated below:

<b>Year</b>	<b>Redemption Price</b>
2028	102.18750 %
2029	101.09375 %
2030 and thereafter	100.00000 %

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**20. OFF BALANCE SHEET FINANCIAL COMMITMENTS (continued)**

**20.1 Loans and Borrowings (continued)**

**Issuance of Senior Notes of €350.0 Million 4.375% Senior Notes Due 2033 (continued)**

*Maturity, Interest and Redemption (continued)*

At any time prior to November 15, 2028, the Issuer may redeem up to 40% of the Senior Notes Due 2033 with the funds in an aggregate amount not exceeding the net proceeds from one or more specified equity offerings at the redemption price of 104.375% of the principal amount thereof plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, provided that (i) at least 50% of the original principal amount of the Senior Notes Due 2033 remaining outstanding after each such redemption and (ii) the redemption occurs within 180 days after the closing of such specified equity offering.

Further, the Issuer may redeem all of the Senior Notes Due 2033 at a price equal to their principal amount plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, upon the occurrence of certain changes in tax law.

The Issuer will be required to offer to repurchase the Senior Notes Due 2033 at a purchase price of 101% of their aggregate principal amount, plus accrued and unpaid interest and additional amounts, if any, to (but excluding) the date of the purchase following the events constitute a “change of control” (as defined in the Indenture). Such “change of control” events include a disposition of all or substantially all of the assets of the Issuer and the Company’s restricted subsidiaries, taken as a whole, to any person.

*Guarantee and Security*

The Senior Notes Due 2033 are guaranteed by the 2033 Notes Guarantors on a senior subordinated basis. The Senior Notes Due 2033 are secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer’s rights in the proceeds loan in respect of the proceeds of the offering of the Senior Notes Due 2033 (the “**2033 Shared Collateral**”). The 2033 Shared Collateral also secures the 2025 Senior Credit Facilities on a first-ranking basis.

*Certain Covenants and Events of Default*

The Indenture contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and the ability of its restricted subsidiaries (including the Issuer) to: (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem the capital stock or subordinated debt of the Company and the capital stock or subordinated debt of its restricted subsidiaries, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the 2033 Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**20. OFF BALANCE SHEET FINANCIAL COMMITMENTS (continued)**

**20.1 Loans and Borrowings (continued)**

**Issuance of Senior Notes of €350.0 Million 4.375% Senior Notes Due 2033 (continued)**

*Certain Covenants and Events of Default (continued)*

As of December 31, 2025, the Issuer had outstanding €350.0 million aggregate principal amount of its 4.375% Senior Notes Due 2033 with a carrying amount of US\$411.1 million which are included in loans and borrowings in the non-current liabilities section in the consolidated statements of financial position. The Senior Notes Due 2033 bear interest at a fixed rate of 4.375% per year.

**Senior Notes Due 2026**

On April 25, 2018, the Company's indirect wholly-owned subsidiary Samsonite Finco S.à r.l. (the "Issuer") issued €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the "Senior Notes Due 2026"). As of December 31, 2025 no amounts were outstanding under the Senior Notes Due 2026. As of December 31, 2024, €350.0 million aggregate principal amount of the Senior Notes Due 2026 was outstanding with a carrying amount of US\$362.4 million which was included in loans and borrowings in the non-current liabilities section in the consolidated statements of financial position. The Senior Notes Due 2026 bore interest at a fixed rate of 3.500% per year and had a maturity date of May 15, 2026.

Please refer to the Company's consolidated financial statements for further details.

**Cash Pooling Agreement**

On November 21, 2019, the Company entered into a Pooling Adherence Agreement (the "Adherence Agreement") with J.P. Morgan Bank Luxembourg S.A. ("JPM") pursuant to which the Company became bound as a "customer" under a Pooling Agreement (the "Pooling Agreement") dated November 21, 2019, between JPM and Samsonite IP Holdings S.à r.l., a wholly-owned subsidiary of the Company. Pursuant to the arrangements governed by the terms of the Pooling Agreement, the amount of the balance on an interest-bearing bank account of the Company maintained with JPM, together with the balances on bank accounts maintained with JPM by certain subsidiaries of the Company that are also "customers" under the Pooling Agreement, collectively make up the amount of a "notional pool" of funds (the "Notional Pool"). The Pooling Agreement allows for customers, including the Company, to make short-term overdraft borrowings from JPM in an amount up to the net aggregate balance of all accounts included within the Notional Pool (taking into account any negative balances that exist by virtue of the Company or the other "customers" having drawn on the overdraft facility). The Company is jointly and severally liable for the obligations of each of its subsidiaries that participates as a "customer" under the Pooling Agreement. At December 31, 2025, there were no drawings on the overdraft facility with JPM by the Company. At December 31, 2025, total drawings on the overdraft facility under the Pooling Agreement by a wholly-owned subsidiary of the Company were US\$23,426,299.09.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**20. OFF BALANCE SHEET FINANCIAL COMMITMENTS (continued)**

**20.2 Share-base payments arrangements**

On September 14, 2012, the Company's shareholders approved the Share Award Scheme (as amended from time to time, the "**2012 Share Award Scheme**"), which was valid for a term of 10 years from October 26, 2012 (being the adoption date under the terms of the 2012 Share Award Scheme), until its expiration on October 26, 2022. No further awards may be granted under the 2012 Share Award Scheme, but outstanding awards granted thereunder prior to its expiration remain outstanding in accordance with their terms.

On December 21, 2022, the Company's shareholders approved a new Share Award Scheme (as amended from time to time, the "**2022 Share Award Scheme**"), which is valid for a term of 10 years from January 5, 2023 (being the adoption date under the terms of the 2022 Share Award Scheme), until its expiration on January 5, 2033.

The purpose of both the 2012 Share Award Scheme and the 2022 Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Company and to motivate them to strive for the future development and expansion of the Company by providing them with the opportunity to acquire equity interests in the Company. Awards under the 2022 Share Award Scheme may take (and awards the 2012 Share Award Scheme made prior to its expiration have taken) the form of either share options or restricted share units ("**RSUs**"), which may be granted at the discretion of the Remuneration Committee to executive directors of the Company, managers employed or engaged by the Company, and/or employees of the Company.

**Share Options**

The Company may, from time to time, grant share options to certain key management personnel and other employees of the Company. The exercise price of share options is determined at the time of grant by the Remuneration Committee in its absolute discretion, but in any event shall not be less than the higher of:

- a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- c) the nominal value of the shares.

The Company may, at its discretion, require a grantee to pay a remittance of HK\$1.00 (or such other amount in any other currency as the Remuneration Committee may determine) as consideration for the grant of an option at the time of acceptance of an option grant.

Expected volatility is estimated taking into account the historic average share price volatility. The expected cash distributions are based on the Company's history and expectation of cash distribution payouts.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**20. OFF BALANCE SHEET FINANCIAL COMMITMENTS (continued)**

**20.2 Share-base payments arrangements (continued)**

**Share Options (continued)**

Particulars and movements of share options during the years ended December 31, 2025 and December 31, 2024 were as follows:

	<b>Number of options</b>	<b>Weighted-average exercise price</b>
Outstanding at January 1, 2025	72,754,201	HK\$21.52
Exercised during the year	(2,317,681)	HK\$16.55
Lapsed during the year	(7,856,628)	HK\$23.52
Outstanding at December 31, 2025	<b>62,579,892</b>	<b>HK\$21.46</b>
Exercisable at December 31, 2025	<b>59,352,188</b>	<b>HK\$21.65</b>
	<b>Number of options</b>	<b>Weighted-average exercise price</b>
Outstanding at January 1, 2024	85,349,278	HK\$21.50
Exercised during the year	(11,649,397)	HK\$21.00
Lapsed during the year	(474,360)	HK\$28.07
Canceled during the year	(471,320)	HK\$22.82
Outstanding at December 31, 2024	<b>72,754,201</b>	<b>HK\$21.52</b>
Exercisable at December 31, 2024	<b>62,473,680</b>	<b>HK\$21.95</b>

At December 31, 2025, the range of exercise prices for outstanding share options was HK\$15.18 to HK\$31.10 with a weighted average contractual life of 3.9 years. At December 31, 2024, the range of exercise prices for outstanding share options was HK\$15.18 to HK\$31.10 with a weighted average contractual life of 4.5 years.

**Restricted Share Units (“RSUs”)**

RSU awards, including time-based RSUs (“**TRSUs**”) and performance-based RSUs (“**PRSUs**”), were granted during the year ended December 31, 2025 and December 31, 2024 and are discussed further below. No amount is payable to the Company for the grant or acceptance of RSU awards or at the time of vesting of the RSU awards.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**20. OFF BALANCE SHEET FINANCIAL COMMITMENTS (continued)**

**20.2 Share-base payments arrangements (continued)**

**Restricted Share Units (“RSUs”) (continued)**

*Time-based Restricted Share Units*

TRSUs granted by the Company are subject to *pro rata* vesting over a three-year period, with one-third of such TRSUs vesting on each anniversary of the date of the grant, generally subject to the grantee continuing to be employed by, or continuing to provide services to, the Company on the applicable vesting date. With respect to TRSUs held by grantees who retire after meeting certain criteria, awards that have been outstanding for at least one year as of the date of retirement are eligible for continued vesting, subject to certain conditions. Expense for TRSUs is based on the closing market price of the Company’s shares on the date of grant, discounted by the present value of expected future dividends or other cash distributions to shareholders, and is recognized ratably over the vesting period, net of expected forfeitures.

On June 12, 2025, the Company awarded TRSUs with respect to 4,247,499 shares to the executive director and certain key employees of the Company.

A summary of TRSU activity during the years ended December 31, 2025 and December 31, 2024 was as follows:

	<b>Number of TRSUs</b>	<b>Weighted-average fair value per TRSU</b>
Outstanding at January 1, 2025	4,225,779	HK\$21.71
Granted during the year	4,247,499	HK\$12.88
Vested and converted to ordinary shares during the year	(1,700,657)	HK\$22.11
Lapsed during the year	(522,521)	HK\$17.36
Outstanding at December 31, 2025	<b>6,250,100</b>	<b>HK\$15.96</b>
	<b>Number of TRSUs</b>	<b>Weighted-average fair value per TRSU</b>
Outstanding at January 1, 2024	2,628,576	HK\$20.89
Granted during the year	2,473,395	HK\$22.54
Vested and converted to ordinary shares during the year	(876,192)	HK\$21.60
Outstanding at December 31, 2024	<b>4,225,779</b>	<b>HK\$21.71</b>

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**20. OFF BALANCE SHEET FINANCIAL COMMITMENTS (continued)**

**20.2 Share-base payments arrangements (continued)**

**Restricted Share Units (“RSUs”) (continued)**

*Performance-based Restricted Share Units*

PRSUs vest in full on the third anniversary of the date of grant, generally subject to the grantee continuing to be employed by, or continuing to provide services to, the Company on the applicable vesting date, and only to the extent certain pre-established performance targets are met. With respect to PRSUs held by grantees who retire after meeting certain criteria, awards that have been outstanding for at least one year as of the date of retirement are eligible for pro rata vesting following retirement, subject to certain conditions including the achievement of applicable performance targets. Expense related to PRSUs with non-market-based performance conditions is recognized ratably over the performance period, net of estimated forfeitures, based on the probability of attainment of the related performance targets. The potential number of shares that may be issued upon vesting of the PRSUs ranges from 0% of the target number of shares subject to the PRSUs, if the minimum level of performance is not attained, to up to 200% of the target number of shares subject to the PRSUs, if the level of performance is at or above the predetermined maximum achievement level. For any PRSUs granted with market-based performance conditions, the expense is recognized over the vesting period based on the fair value as determined on the grant date utilizing a Monte Carlo simulation.

On June 12, 2025, the Company granted PRSUs to the executive director and certain key employees of the Company with respect to a target number of 4,247,499 shares, assuming target-level achievement of the performance conditions applicable to the PRSU grants. Such PRSUs will cliff vest on June 12, 2028 based on the achievement of pre-established performance goals determined by reference to the Company’s annual long-term incentive plan (“**LTIP**”) adjusted EBITDA (“**LTIP adjusted EBITDA**”) growth rate targets set at the time of the grant, which growth rate targets are expressed on a constant currency basis compared to the previous year.

For purposes of the PRSUs granted on June 12, 2025, LTIP adjusted EBITDA is defined as the Company’s consolidated earnings before interest, taxes, depreciation and amortization of intangible assets, as adjusted to eliminate the effect of a number of costs, charges and credits and certain other non-cash charges. LTIP adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses and excludes annual cash bonus expenses and cash long-term-incentive award expenses.

When setting the performance targets, the objective was for the targets to be sufficiently challenging to create appropriate pay-for-performance alignment as expected by the Company’s shareholders, within parameters that are likely to be perceived by the grantees to be achievable in order to create appropriate incentives.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**20. OFF BALANCE SHEET FINANCIAL COMMITMENTS (continued)**

**20.2 Share-base payments arrangements (continued)**

**Restricted Share Units (“RSUs”) (continued)**

*Performance-based Restricted Share Units (continued)*

With respect to the PRSUs granted on June 12, 2025, the annual LTIP adjusted EBITDA growth rate target for each year included in the three-year performance period was established by the Remuneration Committee and was communicated to the recipients of the PRSUs in the grant notices. At the end of each year, the extent to which the annual growth target has been achieved will be determined in respect of 1/3 of the total PRSUs granted.

In making its determination of the extent to which the performance targets are achieved, the Remuneration Committee shall adjust either the performance goals or the calculation of the LTIP adjusted EBITDA to reflect the following occurrences affecting the Company during the performance period (to the extent such occurrences affect the year-over-year comparability of LTIP adjusted EBITDA):

- The effect of changes in laws, regulations, or accounting principles, methods or estimates;
- Changes to amortization of lease right-of-use assets resulting from the write down or impairment of such assets or the reversal of impairments;
- The planned, unrealized LTIP adjusted EBITDA associated with a business segment, division, or unit or product group that is sold or discontinued (where such sale or discontinuation was unplanned);
- Results from an unplanned acquired business and costs related to such unplanned acquisition;
- Restructuring and workforce severance costs pursuant to a plan approved by the Board and the Company’s chief executive officer; and
- Unusual and infrequently occurring items as defined by the IFRS Accounting Standards issued by the IASB and any other unusual and exceptional events outside the ordinary course of business, provided that such adjustment is guided by the principles of the Company’s long-term incentive program and alignment of shareholders’ and participants’ interests.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**20. OFF BALANCE SHEET FINANCIAL COMMITMENTS (continued)**

**20.2 Share-base payments arrangements (continued)**

**Restricted Share Units (“RSUs”) (continued)**

*Performance-based Restricted Share Units (continued)*

Details of the payout levels with respect to each year included in the three-year performance period applicable to the PRSUs granted on June 12, 2025 are set out below:

<b>Payout levels (% of shares underlying PRSUs)</b>			
	<b>2025 against 2024 (1/3 weighting)</b>	<b>2026 against 2025 (1/3 weighting)</b>	<b>2027 against 2026 (1/3 weighting)</b>
Maximum	200%	200%	200%
Target	100%	100%	100%
Threshold	25%	25%	25%
Below Threshold	0%	0%	0%

Vesting levels will be interpolated for actual performance between payout levels.

PRSUs will vest only upon completion of the three-year performance period to the extent the annual targets have been satisfied. PRSUs will ensure that there is linkage between the Company’s stated long-term strategic and financial goals and executive compensation.

The maximum number of shares underlying the PRSUs granted on June 12, 2025 is 8,494,998 shares.

A summary of PRSU activity (at target level vesting) during the years ended December 31, 2025 and December 31, 2024 was as follows:

	<b>Number of PRSUs</b>	<b>Weighted-average fair value per PRSU</b>
Outstanding at January 1, 2025	5,068,902	HK\$20.88
Granted during the year	4,247,499	HK\$12.07
Lapsed during the year	(801,528)	HK\$18.15
Outstanding at December 31, 2025	<b>8,514,873</b>	<b>HK\$16.74</b>
	<b>Number of PRSUs</b>	<b>Weighted-average fair value per PRSU</b>
Outstanding at January 1, 2024	2,628,576	HK\$20.17
Granted during the year	2,440,326	HK\$21.64
Outstanding at December 31, 2024	<b>5,068,902</b>	<b>HK\$20.88</b>

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
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**20. OFF BALANCE SHEET FINANCIAL COMMITMENTS (continued)**

**20.2 Share-base payments arrangements (continued)**

**Restricted Share Units (“RSUs”) (continued)**

*Performance-based Restricted Share Units (continued)*

In the Company’s circular to shareholders dated April 21, 2023 relating to, among other things, the grant of PRSUs to the Executive Director of the Company, the Company stated that the final number of shares which will vest under the PRSUs will vary depending on the level of achievement of performance conditions applicable to the PRSUs, thereby ensuring that the actual payout is linked to the Company’s performance. The Remuneration Committee determined that in relation to the PRSUs which were granted on June 8, 2023, the performance conditions were determined by reference to the Group’s annual LTIP Adjusted EBITDA growth rate targets set at the time of the grant, which growth rate targets are expressed on a constant currency basis compared to the prior year.

The annual LTIP Adjusted EBITDA growth rate target for each year included in the three-year performance period was established by the Remuneration Committee and was communicated to the recipients of the PRSUs at the time of the grant. At the end of each year, the extent to which the annual growth target has been achieved was determined in respect of 1/3 of the total PRSUs granted. In making such determination, the Remuneration Committee, to the extent applicable, adjusted either the performance goals or the calculation of the LTIP Adjusted EBITDA to reflect the following occurrences affecting the Company during the performance period (to the extent such occurrences affect the year-over-year comparability of LTIP Adjusted EBITDA):

- The effect of changes in laws, regulations, or accounting principles, methods or estimates;
- Changes to amortization of lease right-of-use assets resulting from the write down or impairment of such assets or the reversal of impairments;
- The planned, unrealized LTIP adjusted EBITDA associated with a business segment, division, or unit or product group that is sold or discontinued (where such sale or discontinuation was unplanned);
- Results from an unplanned acquired business and costs related to such unplanned acquisition;
- Restructuring and workforce severance costs pursuant to a plan approved by the Board and the Company’s chief executive officer; and
- Unusual and infrequently occurring items as defined by the IFRS Accounting Standards issued by the IASB and any other unusual and exceptional events outside the ordinary course of business, provided that such adjustment is guided by the principles of the Company’s long-term incentive program and alignment of shareholders’ and participants’ interests.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
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**20. OFF BALANCE SHEET FINANCIAL COMMITMENTS (continued)**

**20.2 Share-base payments arrangements (continued)**

**Restricted Share Units (“RSUs”) (continued)**

*Performance-based Restricted Share Units (continued)*

Details of the annual LTIP Adjusted EBITDA growth rate target for each year included in the three-year performance period applicable to the PRSUs granted by the Company on June 8, 2023 are set out below.

Annual LTIP Adjusted EBITDA Growth Rate Targets <sup>(2)</sup>				
	Payout Level (% of Target Shares Underlying PRSUs) <sup>(1)</sup>	2023 against 2022 (1/3 weighting)	2024 against 2023 (1/3 weighting)	2025 against 2024 (1/3 weighting)
Maximum	200%	30.0%	9.0%	9.0%
Target	100%	25.0%	6.5%	6.5%
Threshold	25%	20.0%	4.0%	4.0%
Below Threshold	0%			

Notes

(1) Interpolated for actual performance between goals.

(2) Growth rate targets are expressed on a constant currency basis compared to the prior year.

The actual LTIP Adjusted EBITDA growth rate for fiscal year 2023 compared to 2022 exceeded the maximum payout level for such fiscal year. The actual LTIP Adjusted EBITDA growth rates for each (i) fiscal year 2024 compared to fiscal year 2023, and (ii) fiscal year 2025 compared to fiscal year 2024, were below the threshold payout levels for such fiscal years. Accordingly, approximately 66.7% of the then outstanding PRSUs granted by the Company on June 8, 2023, will vest on June 8, 2026 (the “**Vesting Date**”), which is the three-year anniversary of the grant date. The remaining approximately 33.3% of the then outstanding PRSUs will lapse on the Vesting Date.

Shares underlying an award of share options, TRSUs or PRSUs that lapse without the issuance of such shares upon vesting of such award may be available for future grant under the 2022 Share Award Scheme. During the year ended December 31, 2025, there were no cancellations of share options, TRSUs or PRSUs. During the year ended December 31, 2024, there were 471,320 share options canceled; there were no cancellations of TRSUs or PRSUs.

Please refer to the Company’s consolidated financial statements for further details.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2025 (continued)**  
**(expressed in USD)**

**21. SUBSEQUENT EVENTS**

The Company has evaluated events occurring subsequent to December 31, 2025, the reporting date, through March 19, 2026, the date this financial information was authorized for issuance by the Board.

The Company issued 4,584 ordinary shares from January 1, 2026, through February 28, 2026, upon the exercise of share options that were outstanding and exercisable as of December 31, 2025.

On March 19, 2026, the Company's Board of Directors recommended that a dividend in the amount of US\$140.0 million, or approximately US\$0.1009 per share, be made to the Company's shareholders. The dividend will be subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company.

At the Company's General Meeting of shareholders held on March 19, 2026, the Company's shareholders approved a resolution to cancel the 79,301,100 treasury shares that were then outstanding, which cancellation will become effective following the completion, if any, of the dual listing of the Company's shares in the United States. Following such cancellation, the Company will not hold any treasury shares.