



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

**Annual Accounts**  
**As of December 31, 2024**

(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

## Table of contents

|   |              |
|---|--------------|
| <b>Report of the Réviseur d'Entreprises Agréé</b> | <b>3-6</b>   |
| <b>Directors' Report</b>                          | <b>7-12</b>  |
| <b>Balance Sheet</b>                              | <b>13-14</b> |
| <b>Profit and Loss Account</b>                    | <b>15-16</b> |
| <b>Notes to the Audited Annual Accounts</b>       | <b>17-40</b> |



**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

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

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

### **Opinion**

We have audited the annual accounts of Samsonite Group S.A. (formerly known as Samsonite International S.A.) (the "Company"), which comprise the balance sheet as at 31 December 2024, 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 2024 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 ("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 management 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 Company 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.

Luxembourg, 12 March 2025

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

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

Fabien Hedouin

**SAMSONITE GROUP S.A.**

*Société Anonyme*

Registered office: 13-15, avenue de la Liberté, L-1931 Luxembourg

R.C.S. Luxembourg: B 159.469

(the “**Company**”)

---

**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, 2024 TO DECEMBER 31, 2024**

---

March 12, 2025

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, 2024, and ended on December 31, 2024 (the “**Financial Year**”).

At the end of the Financial Year, the share capital of the Company amounts to US\$ 14,622,177.99 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 1,462,217,799 shares with a par value of US\$ 0.01 each (including 62,610,300 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.

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

On April 25, 2018 (the “**Issue Date**”), Samsonite Finco S.à r.l., a wholly-owned, indirect subsidiary of the Company (the “**Issuer**”), issued € 350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the “**Senior Notes**”). The Senior Notes 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**”).

**SAMSONITE GROUP S.A.**

*Société Anonyme*

Registered office: 13-15, avenue de la Liberté, L-1931 Luxembourg

R.C.S. Luxembourg: B 159.469

(the “**Company**”)

---

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 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, (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.

### **Senior Credit Facilities**

On June 21, 2023 (the “**Closing Date**”), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Second Amended and Restated Credit and Guaranty Agreement (the “**2023 Credit Agreement**”). The 2023 Credit Agreement provides for (1) a new US\$ 800.0 million senior secured term loan A facility (the “**2023 Term Loan A Facility**”), (2) a new US\$ 600.0 million senior secured term loan B facility (the “**2023 Term Loan B Facility**” and, together with the 2023 Term Loan A Facility, the “**2023 Term Loan Credit Facilities**”) and (3) a new US\$ 850.0 million revolving credit facility (the “**2023 Revolving Credit Facility**”). The credit facilities provided under the 2023 Credit Agreement are referred to herein as 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 Credit Agreement (as amended, the “**Senior Credit Agreement**”) to refinance the 2023 Term Loan B Facility and reduce the applicable margin used to calculate the interest rate payable on a new US\$ 500.0 million senior secured term loan B facility (the “**2024 Term Loan B Facility**”) by 75 basis points. The other terms of the 2024 Term Loan B Facility are the same as under the 2023 Term Loan B Facility. 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 the entire principal amount of its outstanding borrowings under the 2023 Term Loan B Facility, plus transaction expenses. The credit facilities provided under the Senior Credit Agreement are referred to herein as the “**Senior Credit Facilities**”.

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 Term Loan A Facility, the 2024 Term Loan B Facility, and the Revolving Credit Facility, respectively.



## **SAMSONITE GROUP S.A.**

*Société Anonyme*

Registered office: 13-15, avenue de la Liberté, L-1931 Luxembourg

R.C.S. Luxembourg: B 159.469

(the “**Company**”)

---

The obligations of the borrowers under the Senior Credit Agreement 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 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 other borrowers and the Credit Facility Guarantors. 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 New 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 Senior Credit Agreement also contains certain financial covenants that are applicable to the Company and its subsidiaries on a consolidated basis.

### **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, 2024, there were no drawings on the overdraft facility with JPM by the Company. At December 31, 2024, total drawings on the overdraft facility by a wholly-owned subsidiary of the Company under the Pooling Agreement were US\$ 23,098,595.09.

**SAMSONITE GROUP S.A.**

*Société Anonyme*

Registered office: 13-15, avenue de la Liberté, L-1931 Luxembourg

R.C.S. Luxembourg: B 159.469

(the “**Company**”)

---

**Share Award Scheme**

Upon the exercise of share options granted by the Company pursuant to (i) 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) and (ii) the rules of the Company’s new Share Award Scheme adopted by the shareholders of the Company on December 21, 2022 (the “**2022 Share Award Scheme**”) in accordance with the Hong Kong Stock Exchange Listing Rules to enable continued administration of the Company’s long-term incentive plan (the “**LTIP**”), 11,649,397 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 2022 Share Award Scheme, 876,192 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 B 160.185, the Company’s subsidiary, paid a US\$ 250,000,000 dividend to the Company.

**Own Shares**

During the Financial Year, the Company repurchased 62,610,300 shares with a nominal value of US\$ 0.01 from its existing shareholders, corresponding to as at December 31, 2024 4.3% of the issued share capital and representing a total cash outflow amounting US\$ 157.6 million. (for more explanation on this matter, please refer (i) to Note 5 of the Company’s annual accounts and (ii) Note 12(d) of the Company’s consolidated financial statements).

**Branch**

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

**SAMSONITE GROUP S.A.**

*Société Anonyme*

Registered office: 13-15, avenue de la Liberté, L-1931 Luxembourg

R.C.S. Luxembourg: B 159.469

(the “**Company**”)

---

**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, 2025, to February 28, 2025, the Company issued 81,516 ordinary shares upon the exercise of share options that were outstanding and exercisable as of December 31, 2024.

In January 2025 the Company repurchased 4,164,900 shares from its existing shareholders for a total cash outflow of US\$ 12.0 million. At the extraordinary general shareholders meeting of the Company held on January 23, 2025, the corporate name of the Company was changed to Samsonite Group S.A.

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, 2024.

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

**SAMSONITE GROUP S.A.**

*Société Anonyme*

Registered office: 13-15, avenue de la Liberté, L-1931 Luxembourg

R.C.S. Luxembourg: B 159.469

(the “**Company**”)

---

**Results, appropriation of the results**

The operating results indicate a profit for the Financial Year of US\$ 237,399,333.01. The balance sheet total amounts to US\$ 2,152,864,261.89 as at December 31, 2024. We propose to approve the annual accounts for the financial year ending December 31, 2024, as presented to you and we propose to allocate the results for the Financial Year as follows:

- US\$ 1,462,217.80 to the legal reserve;
- US\$ 150,000,000.- (approximately US\$ 0.1074 per share) as dividend (the “**Dividend Distribution**”) be made to the Company’s shareholders;
- US\$ 85,937,115.21 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 Gendreau

Capacity: Director

**Samsonite Group S.A.**  
**Balance Sheet**  
**as at December 31, 2024**  
**(expressed in USD)**

|  | Note(s) | 12/31/2024              | 12/31/2023              |
|--|---------|-------------------------|-------------------------|
| <b>ASSETS</b>  |         |                         |                         |
| <b>Fixed assets</b>                                      |         |                         |                         |
| Shares in affiliated undertakings                        | 2.3, 3  | 1,944,943,754.10        | 1,944,943,754.10        |
| Total financial assets                                   |         | 1,944,943,754.10        | 1,944,943,754.10        |
| <b>Total fixed assets</b>                                |         | <b>1,944,943,754.10</b> | <b>1,944,943,754.10</b> |
| <b>Current assets</b>                                    |         |                         |                         |
| Debtors  | 2.4, 4  |                         |                         |
| Amounts owed by affiliated undertakings                  | 4.1     |                         |                         |
| <i>becoming due and payable within one year</i>          |         | 4,610.00                | 2,374,102.54            |
| <i>becoming due and payable after more than one year</i> |         | –                       | –                       |
| Total amounts owed by affiliated undertakings            |         | 4,610.00                | 2,374,102.54            |
| Other debtors  | 4.2     |                         |                         |
| <i>becoming due and payable within one year</i>          |         | 76,036.24               | 5,808,046.80            |
| <i>becoming due and payable after more than one year</i> |         | 12,768.80               | 12,768.80               |
| Total other debtors                                      |         | 88,805.04               | 5,820,815.60            |
| Total debtors  |         | 93,415.04               | 8,194,918.14            |
| Investments  |         |                         |                         |
| Own shares   | 2.7, 5  | 157,647,267.89          | –                       |
| Total Investments  |         | 157,647,267.89          | –                       |
| Cash at bank and in hand                                 | 6       | 45,465,440.38           | 15,171,977.59           |
| <b>Total current assets</b>                              |         | <b>203,206,123.31</b>   | <b>23,366,895.73</b>    |
| <b>Prepayments</b>                                       | 7       | <b>4,714,384.48</b>     | <b>134,888.82</b>       |
| <b>TOTAL ASSETS</b>                                      |         | <b>2,152,864,261.89</b> | <b>1,968,445,538.65</b> |

**Samsonite Group S.A.**  
**Balance Sheet**  
**as at December 31, 2024 (continued)**  
**(expressed in USD)**

|  | Note(s) | 12/31/2024              | 12/31/2023              |
|--|---------|-------------------------|-------------------------|
| <b>CAPITAL, RESERVES and LIABILITIES</b>                 |         |                         |                         |
| <b>Capital and reserves</b>                              | 8       |                         |                         |
| Subscribed capital                                       |         | 14,622,177.99           | 14,496,922.10           |
| Share premium account                                    |         | 349,408,969.98          | 318,252,013.62          |
| Reserves   |         |                         |                         |
| Reserves for own shares                                  |         | 157,647,267.89          | –                       |
| Other reserves including the fair value reserve          |         |                         |                         |
| <i>Other available reserves</i>                          |         | 1,372,531,407.63        | 1,680,187,437.44        |
| Total reserves   |         | 1,530,178,675.52        | 1,680,187,437.44        |
| Profit or loss brought forward                           |         | (62,388,463.20)         | (60,503,068.78)         |
| Profit or loss for the financial year                    |         | 237,399,333.01          | (1,885,394.42)          |
| <b>Total capital and reserves</b>                        |         | <b>2,069,220,693.30</b> | <b>1,950,547,909.96</b> |
| <b>Provisions</b>  | 2.5, 9  |                         |                         |
| Provisions for taxation                                  |         | –                       | –                       |
| Other provisions   |         | 574,117.11              | 771,835.05              |
| <b>Total provisions</b>                                  |         | <b>574,117.11</b>       | <b>771,835.05</b>       |
| <b>Creditors</b>   | 2.6, 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>          |         | 2,317,508.54            | 250,915.55              |
| Total trade creditors                                    |         | 2,317,508.54            | 250,915.55              |
| Amounts owed to affiliated undertakings                  | 10.2    |                         |                         |
| <i>becoming due and payable within one year</i>          |         | 28,459,168.22           | 16,687,281.54           |
| <i>becoming due and payable after more than one year</i> |         | 50,213,872.44           | –                       |
| Total amounts owed to affiliated undertakings            |         | 78,673,040.66           | 16,687,281.54           |
| Other creditors  | 10.3    |                         |                         |
| Tax authorities  |         | 1,906,468.97            | 8,915.00                |
| Other creditors  |         |                         |                         |
| <i>becoming due and payable within one year</i>          |         | 143,680.55              | 147,204.79              |
| <i>becoming due and payable after one year</i>           |         | 28,752.76               | 31,476.76               |
| Total other creditors                                    |         | 2,078,902.28            | 187,596.55              |
| <b>Total creditors</b>                                   |         | <b>83,069,451.48</b>    | <b>17,125,793.64</b>    |
| <b>TOTAL CAPITAL, RESERVES AND LIABILITIES</b>           |         | <b>2,152,864,261.89</b> | <b>1,968,445,538.65</b> |

**Samsonite Group S.A.**  
**Profit and (Loss) Account**  
**as at December 31, 2024**  
**(expressed in USD)**

|   | Note(s) | 12/31/2024             | 12/31/2023            |
|---|---------|------------------------|-----------------------|
| <b>Other operating income</b>   | 11      | 7,638,881.51           | 8,961,145.27          |
| <b>Raw materials and consumables and other external expenses</b>                      | 12      |                        |                       |
| Other external expenses   |         | (17,721,360.20)        | (8,698,800.22)        |
| <b>Total raw materials and consumables and other external expenses</b>                |         | <b>(17,721,360.20)</b> | <b>(8,698,800.22)</b> |
| <b>Staff costs</b>  | 13      |                        |                       |
| Wages and salaries  |         | (850,478.79)           | (370,884.37)          |
| Social security costs   |         | (13,617.52)            | (5,011.39)            |
| <b>Total staff costs</b>  |         | <b>(864,096.31)</b>    | <b>(375,895.76)</b>   |
| <b>Other operating expenses</b>   | 14      | <b>(1,774,908.00)</b>  | <b>(1,750,581.47)</b> |
| <b>Income from participating interests</b>  | 15      |                        |                       |
| <i>derived from affiliated undertakings</i>   |         | 250,000,000.00         | —                     |
| <b>Total income from participating interests</b>                                      |         | <b>250,000,000.00</b>  | <b>—</b>              |
| <b>Income from other investments and loans forming part of the fixed assets</b>       | 16      |                        |                       |
| <i>derived from affiliated undertakings</i>   |         | 1,885,486.56           | —                     |
| <b>Total income from other investments and loans forming part of the fixed assets</b> |         | <b>1,885,486.56</b>    | <b>—</b>              |
| <b>Other interest receivable and similar income</b>                                   | 17      |                        |                       |
| <i>derived from affiliated undertakings</i>   |         | —                      | —                     |
| <i>other interest and similar income</i>  |         | 867,235.09             | 88,655.22             |
| <b>Total other interest receivable and similar income</b>                             |         | <b>867,235.09</b>      | <b>88,655.22</b>      |

**Samsonite Group S.A.**  
**Profit and (Loss) Account**  
**as at December 31, 2024 (continued)**  
**(expressed in USD)**

|  | Note(s) | <u>12/31/2024</u>            | <u>12/31/2023</u>            |
|--|---------|------------------------------|------------------------------|
| <b>Interest payable and similar expenses</b>             | 18      |                              |                              |
| <i>concerning affiliated undertakings</i>                |         | (255,665.41)                 | –                            |
| <i>other interest and similar expenses</i>               |         | <u>(485,635.23)</u>          | <u>(104,782.46)</u>          |
| <b>Total interest payable and similar expenses</b>       |         | <b>(741,300.64)</b>          | <b>(104,782.46)</b>          |
| <b>Tax on profit or loss</b>                             |         | <u>–</u>                     | <u>–</u>                     |
| <b>Profit or loss after taxation</b>                     |         | <b>239,289,938.01</b>        | <b>(1,880,259.42)</b>        |
| <b>Other taxes not included in the previous captions</b> | 19      | <u>(1,890,605.00)</u>        | <u>(5,135.00)</u>            |
| <b>Profit or loss for the financial year</b>             |         | <u><b>237,399,333.01</b></u> | <u><b>(1,885,394.42)</b></u> |



**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024**  
**(expressed in USD)**

**1. GENERAL**

Samsonite Group S.A. (formerly named Samsonite International 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, 2024 (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 US 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 March 31, 2026. 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, 2024 (continued)**  
**(expressed in USD)**

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

**2.3 Financial assets**

Shares in 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 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.

**2.6 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.

**2.7 Investments – own shares**

Investments may include own shares or corporate units and are valued at the lower of 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.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (continued)**  
**(expressed in USD)**

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

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

The Company defers certain costs incurred in preparation of a public offering of its shares, 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 or postponed for more than 90 days, those deferred costs would be expensed. However, if the offering goes ahead as planned, such costs are offset against proceeds of the offering. These costs are recorded in the balance sheet under prepayments in the period in which they are incurred.

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.

**3. FINANCIAL ASSETS**

The financial assets are comprised of as follows:

| <b>Name (registered office)</b>  | <b>Ownership %</b> | <b>Net Equity<br/>2024<br/>USD</b> | <b>Result<br/>2024<br/>USD</b> |
|--|--------------------|------------------------------------|--------------------------------|
| Samsonite Sub Holdings S.à r.l.<br>13-15, avenue de la Liberté,<br>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<br/>at the beginning<br/>of the year<br/>USD</b> | <b>Acquisition<br/>cost at the end<br/>of the year<br/>USD</b> | <b>Net book value<br/>at the end<br/>of the year<br/>USD</b> |
|---|--|--|--|
| Samsonite Sub Holdings S.à r.l.<br>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, 2024 (continued)**  
**(expressed in USD)**

**4. DEBTORS**

**4.1 Amounts owed by affiliated undertakings**

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

|  | <b>Dec 31, 2024</b> | <b>Dec 31, 2023</b> |
|--|---------------------|---------------------|
|  | <i>USD</i>          | <i>USD</i>          |
| <i>Becoming due and payable within one year:</i> |                     |                     |
| Samsonite Mexico, S.A. de C.V.                   | –                   | 33,533.86           |
| Samsonite Europe NV                              | –                   | 424,686.81          |
| Samsonite UK                                     | –                   | 1,915,881.87        |
| Delilah EU Investments S.à r.l.                  | 4,610.00            | –                   |
|  | <u>4,610.00</u>     | <u>2,374,102.54</u> |

All these balances do not bear interest.

**4.2 Other debtors**

The other debtors are comprised of as follows:

|   | <b>Dec 31, 2024</b> | <b>Dec 31, 2023</b> |
|---|---------------------|---------------------|
|   | <i>USD</i>          | <i>USD</i>          |
| <i>Becoming due and payable within one year:</i>                          |                     |                     |
| CIT and net wealth tax advances   | 20,915.53           | 5,253.45            |
| Miscellaneous receivable (2023: ComputerShare December exercised options) | 55,120.71           | 5,802,793.35        |
|   | <u>76,036.24</u>    | <u>5,808,046.80</u> |

Other debtors becoming due and payable after more than one year consist of rent deposits amounting to US\$ 12,768.80 (2023: US\$ 12,768.80).

**5. INVESTMENTS - OWN SHARES**

During the year ended December 31, 2024, the Company repurchased 62,610,300 shares from its existing shareholders. The total cash outflow associated with the repurchased shares amounted to US\$ 157.6 million. The shares purchased are held in treasury, as of December 31, 2024, the purchase price is lower than the market value and are valued at purchase price.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (continued)**  
**(expressed in USD)**

**5. INVESTMENTS - OWN SHARES (continued)**

The table below summarizes the shares repurchased by the Company during 2024:

| <b>Month of Repurchase</b> | <b>Total Number of<br/>Shares Repurchased</b> | <b>Total Purchased<br/>Price in <i>USD</i></b> |
|----------------------------|---|--|
| August                     | 10,471,400                                    | 26,442,003.61                                  |
| September                  | 19,495,600                                    | 45,509,235.11                                  |
| October                    | 10,280,400                                    | 27,147,173.41                                  |
| November                   | 9,152,100                                     | 21,813,284.53                                  |
| December                   | 13,210,800                                    | 36,735,571.23                                  |
| <b>Total</b>               | <b>62,610,300</b>                             | <b>157,647,267.89</b>                          |

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

The cash at bank is comprised of as follows:

|  | <b>Dec 31, 2024<br/><i>USD</i></b> | <b>Dec 31, 2023<br/><i>USD</i></b> |
|--|------------------------------------|------------------------------------|
| HSBC Luxembourg current account USD                  | 323,868.62                         | 658,476.72                         |
| HSBC Hong Kong current account USD                   | 587,340.71                         | 201,426.25                         |
| JP Morgan current account USD (Cash pooling account) | 80,213.22                          | 82,483.90                          |
| HSBC Hong Kong current account HKD 219,314.57        | 28,232.36                          | 45,149.21                          |
| HSBC Hong Kong current account HKD 581,901.86        | 74,433.03                          | 74,252.41                          |
| HSBC Hong Kong share options HKD 594,452.47          | 74,875.54                          | 14,110,189.10                      |
| HSBC Hong Kong current account HKD 344,103,759.02    | 44,296,476.90                      | –                                  |
|  | <b>45,465,440.38</b>               | <b>15,171,977.59</b>               |

**7. PREPAYMENTS**

The prepayments are comprised of as follows:

|   | <b>Dec 31, 2024<br/><i>USD</i></b> | <b>Dec 31, 2023<br/><i>USD</i></b> |
|---|------------------------------------|------------------------------------|
| Prepaid insurance   | 119,051.73                         | 119,044.06                         |
| Prepaid office rent   | 15,989.65                          | 15,844.76                          |
| U.S. dual listing deferred charges (legal and audit fees<br>registration statement) | 4,579,343.10                       | –                                  |
|   | <b>4,714,384.48</b>                | <b>134,888.82</b>                  |

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (continued)**  
**(expressed in USD)**

**8. CAPITAL AND RESERVES**

During 2024, the share capital of the Company has been increased by an amount of US\$ 125,255.89 by the issuance of 12,525,589 shares with a nominal value of US\$ 0.01 each. From this total, Time-based Restricted Share Units for an amount of US\$ 8,761.92 were vested and converted to ordinary shares, as described in note 20 on off balance sheet financial commitments.

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\$ 157,647,267.89.

As at December 31, 2024, the share capital amounts to US\$ 14,622,177.99 represented by 1,462,217,799 shares with a nominal value of US\$ 0.01 each.

The movements of the year are as follows:

|  | Subscribed<br>capital<br><i>USD</i> | Share<br>premiums and<br>similar premiums<br><i>USD</i> | Reserve<br>for own shares<br><i>USD</i> | Other reserves<br><i>USD</i> | Profit or (loss)<br>brought forward<br><i>USD</i> | Profit or (loss)<br>for the financial<br>year<br><i>USD</i> | Total<br><i>USD</i>     |
|--|-------------------------------------|---|---|------------------------------|---|---|-------------------------|
| <b>Balance as at January 1, 2024</b>   | <b>14,496,922.10</b>                | <b>318,252,013.62</b>                                   | <b>-</b>                                | <b>1,680,187,437.44</b>      | <b>(60,503,068.78)</b>                            | <b>(1,885,394.42)</b>                                       | <b>1,950,547,909.96</b> |
| Allocation of the result               | -                                   | -   | -                                       | -                            | (1,885,394.42)                                    | 1,885,394.42  | -                       |
| Distribution to shareholders           | -                                   | -   | -                                       | (150,000,000.00)             | -   | -   | (150,000,000.00)        |
| Capital increase                       | 116,493.97                          | 31,156,956.36   | -                                       | -                            | -   | -   | 31,273,450.33           |
| Contribution of reserve                | 8,761.92                            | -   | -                                       | (8,761.92)                   | -   | -   | -                       |
| Reserves for own shares                | -                                   | -   | 157,647,267.89                          | (157,647,267.89)             | -   | -   | -                       |
| Result of the year ended               | -                                   | -   | -                                       | -                            | -   | 237,399,333.01  | 237,399,333.01          |
| <b>Balance as at December 31, 2024</b> | <b>14,622,177.99</b>                | <b>349,408,969.98</b>                                   | <b>157,647,267.89</b>                   | <b>1,372,531,407.63</b>      | <b>(62,388,463.20)</b>                            | <b>237,399,333.01</b>                                       | <b>2,069,220,693.30</b> |

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.

**9. PROVISIONS**

The provisions are comprised of as follows:

|                    | <b>Dec 31, 2024</b><br><i>USD</i> | <b>Dec 31, 2023</b><br><i>USD</i> |
|--------------------|-----------------------------------|-----------------------------------|
| Audit fees         | 95,000.00                         | 35,777.54                         |
| Director expenses  | 31,350.96                         | 50,000.00                         |
| Legal fees         | 169,762.77                        | 482,000.00                        |
| Miscellaneous fees | 278,003.38                        | 204,057.51                        |
|                    | <b>574,117.11</b>                 | <b>771,835.05</b>                 |

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (continued)**  
**(expressed in USD)**

**10. CREDITORS**

**10.1 Trade creditors**

The trade creditors are comprised of as follows:

|  | <b>Dec 31, 2024</b> | <b>Dec 31, 2023</b> |
|--|---------------------|---------------------|
|  | <b>USD</b>          | <b>USD</b>          |
| <i>Becoming due and payable within one year:</i> |                     |                     |
| Trade creditors                                  | 2,317,508.54        | 250,915.55          |
|  | <b>2,317,508.54</b> | <b>250,915.55</b>   |

**10.2 Amounts owed to affiliated undertakings**

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

|  | <b>Dec 31, 2024</b>  | <b>Dec 31, 2023</b>  |
|--|----------------------|----------------------|
|  | <b>USD</b>           | <b>USD</b>           |
| <i>Becoming due and payable within one year:</i> |                      |                      |
| Samsonite LLC                                    | 12,133,144.93        | 15,388,340.21        |
| Samsonite Company Stores                         | –                    | 6,941.59             |
| Tumi Inc   | –                    | 7,103.66             |
| Samsonite GMBH                                   | –                    | 1,945.91             |
| Samsonite Europe NV                              | 668,270.62           | –                    |
| Samsonite Espana S.A.                            | –                    | 6,541.23             |
| Samsonite Brands Pte Ltd                         | 123,976.71           | 15,204.67            |
| Samsonite IP Holdings S.à r.l.                   | 18,109.72            | 1,240,212.00         |
| Samsonite South Asia PVT.                        | –                    | 8,955.28             |
| Samsonite Asia Limited                           | 3,858.69             | 12,036.99            |
|  | <b>12,947,360.67</b> | <b>16,687,281.54</b> |

All these above balances do not bear interest.

|               |                |                |               |          |                              | Principal            |                 | Accrued Interest |                 | Total                |                 |
|---------------|----------------|----------------|---------------|----------|------------------------------|----------------------|-----------------|------------------|-----------------|----------------------|-----------------|
|               |                |                |               |          |                              | Dec 31,<br>2024      | Dec 31,<br>2023 | Dec 31,<br>2024  | Dec 31,<br>2023 | Dec 31,<br>2024      | Dec 31,<br>2023 |
| Loan from     | Initial amount | Effective date | Maturity date | Currency | Interest %                   |                      |                 |                  |                 |                      |                 |
| Samsonite LLC | 15,470,014.58  | 12/19/2024     | –             | USD      | 1 Month Term<br>SOFR + 3.76% | 15,470,014.58        | –               | 41,792.97        | –               | 15,511,807.55        | –               |
| <b>Total</b>  |                |                |               |          |                              | <b>15,470,014.58</b> | <b>–</b>        | <b>41,792.97</b> | <b>–</b>        | <b>15,511,807.55</b> | <b>–</b>        |



**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (continued)**  
**(expressed in USD)**

**10. CREDITORS (continued)**

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

*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, 2024         | Dec 31, 2023 | Dec 31, 2024      | Dec 31, 2023 | Dec 31, 2024         | Dec 31, 2023 |
| 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>50,000,000.00</b> | <b>-</b>     | <b>213,872.44</b> | <b>-</b>     | <b>50,213,872.44</b> | <b>-</b>     |

**10.3 Other creditors**

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

|  | <b>Dec 31, 2024</b> | <b>Dec 31, 2023</b> |
|--|---------------------|---------------------|
|  | <i>USD</i>          | <i>USD</i>          |
| Tax authorities  | 1,906,468.97        | 8,915.00            |
| Accrued current long-term incentive plan retention payment | 69,247.52           | 72,952.38           |
| Payable to the shareholders (dividends)                    | 74,433.03           | 74,252.41           |
|  | <b>2,050,149.52</b> | <b>156,119.79</b>   |

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

|  | <b>Dec 31, 2024</b> | <b>Dec 31, 2023</b> |
|--|---------------------|---------------------|
|  | <i>USD</i>          | <i>USD</i>          |
| Accrued long term incentive plan retention payment | 28,752.76           | 31,476.76           |
|  | <b>28,752.76</b>    | <b>31,476.76</b>    |

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (continued)**  
**(expressed in USD)**

**11. OTHER OPERATING INCOME**

The other operating income are comprised of as follows:

|                                | <b>2024</b>                | <b>2023</b>                |
|--------------------------------|----------------------------|----------------------------|
|                                | <b>USD</b>                 | <b>USD</b>                 |
| Recharge of share options fees | 7,638,881.51               | 8,961,145.27               |
|                                | <u><b>7,638,881.51</b></u> | <u><b>8,961,145.27</b></u> |

**12. OTHER EXTERNAL EXPENSES**

The other external expenses are comprised of as follows:

|  | <b>2024</b>                 | <b>2023</b>                |
|--|-----------------------------|----------------------------|
|  | <b>USD</b>                  | <b>USD</b>                 |
| Rental fees                              | 80,667.78                   | 78,064.37                  |
| Legal fees                               | 679,819.40                  | 1,184,238.44               |
| Accounting and administration fees       | 133,555.94                  | 26,764.21                  |
| Bank fees                                | 154,756.38                  | 13,935.94                  |
| Audit fees (Statutory audit fees – KPMG) | 141,648.60                  | 93,039.80                  |
| Tax advisory/consulting fees             | 314,299.65                  | 486,164.21                 |
| Travel and representation fees           | 188,380.99                  | 125,535.97                 |
| Cross-charge finance and management fees | 4,375,549.00                | 5,561,207.00               |
| General expenses                         | 1,255,709.25                | 879,620.23                 |
| Non-deductible VAT                       | 5,827.49                    | 4,350.89                   |
| Insurance premiums                       | 238,096.03                  | 245,879.16                 |
| Advisory fees                            | 1,037,350.59                | –                          |
| U.S. dual listing preparedness costs     | 9,115,699.10                | –                          |
|  | <u><b>17,721,360.20</b></u> | <u><b>8,698,800.22</b></u> |

**13. STAFF COSTS**

The Company employed 2 persons during the financial period (2023: 2)

The staff costs are composed as follows:

|  | <b>2024</b>              | <b>2023</b>              |
|--|--------------------------|--------------------------|
|  | <b>USD</b>               | <b>USD</b>               |
| Salaries and wages Hong-Kong branch                  | 850,478.79               | 370,884.37               |
| Social security on salary and wages Hong-Kong branch | 13,617.52                | 5,011.39                 |
|  | <u><b>864,096.31</b></u> | <u><b>375,895.76</b></u> |

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (continued)**  
**(expressed in USD)**

**14. OTHER OPERATING EXPENSES**

The other operating expenses are comprised of as follows:

|                            | <b>2024</b><br><i>USD</i>  | <b>2023</b><br><i>USD</i>  |
|----------------------------|----------------------------|----------------------------|
| Dues and subscriptions     | –                          | 468.75                     |
| Director fees and expenses | 1,774,908.00               | 1,750,112.72               |
|                            | <u><b>1,774,908.00</b></u> | <u><b>1,750,581.47</b></u> |

**15. INCOME FROM PARTICIPATING INTERESTS**

Income from participating interests are comprised as follows:

|   | <b>2024</b><br><i>USD</i>    | <b>2023</b><br><i>USD</i> |
|---|------------------------------|---------------------------|
| Derived from affiliated undertakings:     |                              |                           |
| Dividends Samsonite Sub Holdings S.à r.l. | 250,000,000.00               | –                         |
|   | <u><b>250,000,000.00</b></u> | <u><b>–</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>2024</b><br><i>USD</i>  | <b>2023</b><br><i>USD</i> |
|---------------------------------------|----------------------------|---------------------------|
| Derived from affiliated undertakings: |                            |                           |
| Samsonite Sub Holdings S.à r.l.       | 1,885,486.56               | –                         |
|                                       | <u><b>1,885,486.56</b></u> | <u><b>–</b></u>           |

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (continued)**  
**(expressed in USD)**

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

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

|   | <b>2024</b><br><i>USD</i> | <b>2023</b><br><i>USD</i> |
|---|---------------------------|---------------------------|
| <i>Other interest receivable and similar income</i> |                           |                           |
| Other interest income                               | 4,329.32                  | 4,227.63                  |
| Realized exchange gains                             | 862,905.77                | 84,427.59                 |
|   | <b>867,235.09</b>         | <b>88,655.22</b>          |

**18. INTEREST PAYABLE AND SIMILAR EXPENSES**

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

|  | <b>2024</b><br><i>USD</i> | <b>2023</b><br><i>USD</i> |
|--|---------------------------|---------------------------|
| <i>Concerning affiliated undertakings</i>  |                           |                           |
| Samsonite LLC                              | 41,792.97                 | –                         |
| Samsonite Sub Holdings S.à r.l.            | 213,872.44                | –                         |
|  | <b>255,665.41</b>         | <b>–</b>                  |
|  | <b>2024</b><br><i>USD</i> | <b>2023</b><br><i>USD</i> |
| <i>Other interest and similar expenses</i> |                           |                           |
| Unrealized exchange losses                 | 324,376.11                | 62,617.20                 |
| Realized exchange losses                   | 161,259.12                | 42,165.26                 |
|  | <b>485,635.23</b>         | <b>104,782.46</b>         |

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

|                | <b>2024</b><br><i>USD</i> | <b>2023</b><br><i>USD</i> |
|----------------|---------------------------|---------------------------|
| Top-up tax     | 1,862,845.00              | –                         |
| Net wealth tax | 27,760.00                 | 5,135.00                  |
|                | <b>1,890,605.00</b>       | <b>5,135.00</b>           |

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (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, Argentina, Hungary, Poland, Switzerland, and United Arab Emirates. The Company recognized a top-up tax of approximately US\$ 1.9 million for the year ended December 31, 2024.

The Company, as the ultimate parent of the Luxembourg group, has an effective tax rate for fiscal year 2024 of approximately 11.98% including the top-up tax. In addition, the Company’s stand-alone tax loss carried forward for fiscal year 2024 of approximately US\$ 48.1 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 Credit Agreement**”), which provided for (i) a US\$ 800.0 million senior secured term loan A facility (the “**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 new US\$ 850.0 million revolving credit facility (the “**Revolving Credit Facility**”). The credit facilities provided under the 2023 Credit Agreement are referred to herein as the “**2023 Senior Credit Facilities**.”

The Company borrowed US\$ 100.0 million under the Revolving Credit Facility and used the proceeds of such borrowing, plus the proceeds from borrowings under the Term Loan A Facility and the 2023 Term Loan B Facility, along with cash on hand, to repay the entire principal amount of its outstanding borrowings under the Amended and Restated Credit Agreement dated April 25, 2018 (as amended from time to time prior to June 21, 2023, the “**2018 Credit Agreement**”), plus transaction expenses (such transactions, the “**2023 Refinancing**”)

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 Credit Agreement (as amended, the “**Senior Credit Agreement**”) to derecognize the 2023 Term Loan B Facility and enter into a US\$ 500.0 million senior secured term loan B facility (the “**2024 Term Loan B Facility**”). The Term Loan B Facility has an interest rate based on the Secured Overnight Financing Rate (“**SOFR**”), with a SOFR floor of 0.50%, plus 2.00% per annum (or a base rate plus 1.00% per annum), but the other terms are the same as under the 2023 Term Loan B Facility. The credit facilities provided under the Senior Credit Agreement are referred to herein as the “**Senior Credit Facilities**”.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (continued)**  
**(expressed in USD)**

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

**20.1 Loans and borrowings (continued)**

**Senior Credit Facilities (continued)**

On the 2024 Refinancing Date, the Company borrowed US\$ 100.0 million under the 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, plus payment of transaction expenses.

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 Term Loan A Facility, the 2024 Term Loan B Facility, and the Revolving Credit Facility, respectively. As of December 31, 2023, the Company had outstanding borrowings of US\$ 790.0 million and US\$ 597.0 million under the Term Loan A Facility and the 2023 Term Loan B Facility, respectively, and no amounts were outstanding under the Revolving Credit Facility.

*Interest Rate*

Interest on borrowings under the Term Loan A Facility and the Revolving Credit Facility is based on SOFR, with a SOFR floor of 0%, plus a 10 basis-point credit spread adjustment, plus an applicable margin that can vary and is based on the lower rate derived from either a first lien net leverage ratio or the Company's corporate ratings.

Interest on borrowings under the 2023 Term Loan B Facility was based on SOFR, with a SOFR floor of 0.50%, plus 2.750% per annum (or a base rate plus 1.750% per annum). The interest rate payable on borrowings under the 2024 Term Loan B Facility is based on SOFR, with a SOFR floor of 0.50%, plus 2.00% per annum (or a base rate plus 1.00% per annum).

As the Senior Credit Facilities have floating interest rates, the Company calculates 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 Term Loan A Facility requires 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 Term Loan A Facility. There is no scheduled amortization of any principal amounts outstanding under the Revolving Credit Facility. The balance then outstanding under the Term Loan A Facility and the Revolving Credit Facility will be due and payable on June 21, 2028.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (continued)**  
**(expressed in USD)**

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

**20.1 Loans and borrowings (continued)**

**Senior Credit Facilities (continued)**

*Amortization and Final Maturity (continued)*

If (i) on the date that is 91 days prior to the maturity date of the Senior Notes (as defined below), more than € 150.0 million in aggregate principal amount of the Senior Notes has not been repaid and/or refinanced with indebtedness having a maturity date at least 90 days later than the then-stated maturity date of the Term Loan A Facility and the Revolving Credit Facility and the total net leverage ratio of the Company and its restricted subsidiaries on such date is greater than 3.00:1.00 or (ii) on the date that is 90 days prior to the maturity date of the Senior Notes, more than US\$ 150 million in aggregate principal amount of the loans outstanding under the 2024 Term Loan B Facility have matured pursuant to the Term Loan B Maturity Springer (as defined below), then the maturity date with respect to the Term Loan A Facility and the Revolving Credit Facility will spring to a date that is 90 days prior to the maturity date of the Senior Notes.

The 2024 Term Loan B Facility requires scheduled quarterly payments equal to 0.25% of the original principal amount of the loans under the 2024 Term Loan B Facility, with the balance due and payable on June 21, 2030.

If (i) on the date that is 91 days prior to the maturity date of Senior Notes, more than € 150.0 million in aggregate principal amount of the Senior Notes has not been repaid and/or refinanced with indebtedness having a maturity date at least 90 days later than the then-stated maturity date of the 2024 Term Loan B Facility and after giving effect to a refinancing of the Senior Notes, the Company and its restricted subsidiaries have liquidity of less than US\$ 350 million during the period from the 91st day prior to the maturity date applicable to the Senior Notes until the maturity date applicable to the Senior Notes, the maturity date with respect to the 2024 Term Loan B Facility will spring to the date that is 90 days prior to the maturity date of the Senior Notes (such circumstances resulting in such earlier maturity date being the “**Term Loan B Maturity Springer**”).

*Guarantees and Security*

The obligations of the borrowers under the 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 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 Shared Collateral (as defined below)).

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (continued)**  
**(expressed in USD)**

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

**20.1 Loans and borrowings (continued)**

**Senior Credit Facilities (continued)**

*Certain Covenants and Events of Default*

The 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 that 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 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 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 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 Term Loan A Facility and the Revolving Credit Facility. The Company was in compliance with the Financial Covenants for the test period ended on December 31, 2024. The 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).

**Senior Notes**

The Company’s wholly-owned, indirect subsidiary Samsonite Finco S.à r.l. (the “**Issuer**”) had outstanding € 350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the “**Senior Notes**”) with a carrying amount of US\$ 362.4 million as of December 31, 2024. The Senior Notes will mature on May 15, 2026 and bear interest at a fixed rate of 3.500% per year and are guaranteed on a senior subordinated basis by the Company and certain of its direct or indirect wholly-owned subsidiaries (together, the “**Senior Note Guarantors**”). The Senior Notes are also secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer’s rights in a proceeds loan in respect of the proceeds of the offering of the Senior Notes that the Issuer made to certain of the Company’s indirect subsidiaries upon completion of the offering of the Senior Notes (the “**Shared Collateral**”). The Shared Collateral also secures the borrowings under the Senior Credit Agreement on a first-ranking basis.



**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (continued)**  
**(expressed in USD)**

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

**20.1 Loans and borrowings (continued)**

**Senior Notes (continued)**

The indenture governing the Senior Notes 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 or 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, (viii) engage in mergers or consolidations and (ix) impair the security interests in the Shared Collateral. The indenture governing the Senior Notes also contains certain customary provisions relating to events of default.

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, 2024, there were no drawings on the overdraft facility with JPM by the Company. At December 31, 2024, total drawings on the overdraft facility under the Pooling Agreement by a wholly-owned subsidiary of the Company were US\$ 23,098,595.09.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (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 2012 Share Award Scheme (as amended from time to time), 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 all outstanding awards granted thereunder prior to its expiration remain outstanding in accordance with their terms.

On December 21, 2022, the Company's shareholders approved 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 both the 2012 Share Award Scheme and the 2022 Share Award Scheme may take 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 and its subsidiaries, 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, 2024 (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, 2024 and December 31, 2023 were as follows:

|                                  | <b>Number of<br/>options</b> | <b>Weighted-average<br/>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>                          |
|                                  | <b>Number of<br/>options</b> | <b>Weighted-average<br/>exercise price</b> |
| Outstanding at January 1, 2023   | 96,726,144                   | HK\$ 21.30                                 |
| Exercised during the year        | (10,791,778)                 | HK\$ 19.47                                 |
| Lapsed during the year           | (585,088)                    | HK\$ 26.38                                 |
| Outstanding at December 31, 2023 | <b>85,349,278</b>            | <b>HK\$ 21.50</b>                          |
| Exercisable at December 31, 2023 | <b>64,322,598</b>            | <b>HK\$ 22.51</b>                          |

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. At December 31, 2023, the range of exercise prices for outstanding share options was HK\$ 15.18 to HK\$ 31.10 with a weighted average contractual life of 5.1 years.

**Restricted Share Units (“RSUs”)**

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.

RSU awards, including time-based RSUs (“**TRSUs**”) and performance-based RSUs (“**PRSUs**”), were granted during the year ended December 31, 2024 and December 31, 2023 and are discussed further below.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (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, subject to the grantee continuing to be employed by, or continuing to provide services to, the Company on the applicable vesting date. 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, 2024, the Company awarded TRSUs with respect to 2,407,254 shares to the executive director of the Company and certain employees of the Company, and on October 8, 2024, the Company awarded TRSUs with respect to 66,141 shares to an employee of the Company.

A summary of TRSU activity during the years ended December 31, 2024 and December 31, 2023 was as follows:

|   | <b>Number of<br/>TRSUs</b> | <b>Weighted-average<br/>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                        | <u>4,225,779</u>           | <u>HK\$ 21.71</u>                               |
|   | <b>Number of<br/>TRSUs</b> | <b>Weighted-average<br/>fair value per TRSU</b> |
| Outstanding at January 1, 2023                          | –                          | –   |
| Granted during the year                                 | 2,628,576                  | HK\$ 20.89                                      |
| Outstanding at December 31, 2023                        | <u>2,628,576</u>           | <u>HK\$ 20.89</u>                               |

*Performance-based Restricted Share Units*

PRSUs vest in full on the third anniversary of the date of grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Company on the vesting date, and only to the extent certain pre-established performance targets are met. 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.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (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)*

On June 12, 2024, the Company granted PRSUs with respect to a target number of 2,407,254 shares to the executive director and certain employees of the Company, and on October 8, 2024, the Company awarded PRSUs with respect to a target number of 33,072 shares to an employee of the Company, in each case assuming target-level achievement of the performance conditions applicable to the PRSU grants. Such PRSUs will cliff vest on June 12, 2027 and October 8, 2027, respectively, 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, 2024 and on October 8, 2024, 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.

With respect to the PRSUs granted on June 12, 2024, 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.

With respect to the PRSUs granted on October 8, 2024, the annual LTIP adjusted EBITDA growth rate target for each year included in the two-year performance period was established by the Remuneration Committee and was communicated to the recipient of the PRSUs in the grant notice. At the end of 2025 and 2026, the extent to which the annual growth target has been achieved will be determined in respect of 1/2 of the total PRSUs granted.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (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)*

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 IASB IFRS Accounting Standards 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.

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, 2024 are set out below:

|                 | <b>Payout levels (% of shares underlying PRSUs)</b> |  |  |
|-----------------|---|--|--|
|                 | <b>2024 against 2023<br/>(1/3 weighting)</b>        | <b>2025 against 2024<br/>(1/3 weighting)</b> | <b>2026 against 2025<br/>(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, 2024 is 4,814,508 shares.

**Samsonite Group S.A.**  
**Notes to the Annual Accounts**  
**as of December 31, 2024 (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 two-year performance period applicable to the PRSUs granted on October 8, 2024 are set out below:

|                 | <b>Payout levels (% of shares underlying PRSUs)</b> |  |
|-----------------|---|--|
|                 | <b>2025 against 2024<br/>(1/2 weighting)</b>        | <b>2026 against 2025<br/>(1/2 weighting)</b> |
| Maximum         | 200%  | 200%   |
| Target          | 100%  | 100%   |
| Threshold       | 25%   | 25%  |
| Below Threshold | 0%  | 0%   |

Vesting levels will be interpolated for actual performance between payout levels. PRSUs will vest only upon completion of the two-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 October 8, 2024 is 66,144 shares.

A summary of PRSU activity (at target level vesting) during the years ended December 31, 2024 and December 31, 2023 was as follows:

|                                  | <b>Number of<br/>PRSUs</b> | <b>Weighted-average<br/>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>                               |
|                                  | <b>Number of<br/>PRSUs</b> | <b>Weighted-average<br/>fair value per PRSU</b> |
| Outstanding at January 1, 2023   | –                          | –   |
| Granted during the year          | 2,628,576                  | HK\$ 20.17                                      |
| Outstanding at December 31, 2023 | <b>2,628,576</b>           | <b>HK\$ 20.17</b>                               |

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, 2024, there were 471,320 share options canceled; there were no cancellations of TRSUs or PRSUs. During the year ended December 31, 2023, there were no cancellations of share options, 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, 2024 (continued)**  
**(expressed in USD)**

**21. SUBSEQUENT EVENTS**

The Company has evaluated events occurring subsequent to December 31, 2024, the reporting date, through March 12, 2025, the date this financial information was authorized for issuance by the Board.

The Company issued 81,516 ordinary shares from January 1, 2025, through February 28, 2025, upon the exercise of share options that were outstanding and exercisable as of December 31, 2024.

During January 2025, the Company repurchased 4,164,900 shares from its existing shareholders. The total cash outflow associated with the repurchased shares amounted to US\$ 12.0 million.

In January 2025, following a vote of the Company's shareholders, the Company changed its name from Samsonite International S.A. to Samsonite Group S.A. The Company believes the name change reflects an important evolution since its IPO in Hong Kong in 2011. Then, the Company's business was largely comprised of a single brand, *Samsonite*. Since 2011, the Company has added the *TUMI*, *Gregory*, *Lipault* and other complementary brands to its portfolio, and the Company has also significantly grown the *American Tourister* brand. Today, the Company is a multi-brand business, and believes its new corporate name better reflects its portfolio of customer-centric, iconic brands, while continuing to reflect the *Samsonite* brand's heritage as the historical foundation of its business.

On March 12, 2025, the Company's Board of Directors recommended that a dividend in the amount of US\$ 150.0 million, or approximately US\$ 0.1074 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.