

**Samsonite Finco S.à r.l.**  
(Société à responsabilité limitée)

**Annual accounts**  
As at December 31, 2024

Address of the registered office:  
13-15, avenue de la Liberté  
L-1931, Luxembourg

R.C.S. Luxembourg : B 223348

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Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494  
Email : centralebilans@statec.etat.lu

RCSL Nr. : B223348

Matricule : 2018,2418,545

**ABRIDGED BALANCE SHEET**Financial year from 01 01/01/2024 to 02 31/12/2024 (in 03 EUR )**Samsonite Finco S.à r.l****13-15 Avenue de la Liberté****L-1931 Luxembourg****ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	0.00	0.00
I. Subscribed capital not called	1103	0.00	0.00
II. Subscribed capital called but unpaid	1105	0.00	0.00
<b>B. Formation expenses</b>	1107	0.00	0.00
<b>C. Fixed assets</b>	1109	333,999,999.00	333,999,999.00
I. Intangible assets	1111	0.00	0.00
II. Tangible assets	1125	0.00	0.00
III. Financial assets	1135 <b>2.3.3</b>	333,999,999.00	333,999,999.00
<b>D. Current assets</b>	1151	14,963,445.79	15,439,880.63
I. Stocks	1153	0.00	0.00
II. Debtors	1163 <b>2.4.4</b>	7,864,364.00	1,966,090.94
a) becoming due and payable within one year	1203	7,864,364.00	1,966,090.94
b) becoming due and payable after more than one year	1205	0.00	0.00
III. Investments	1189	0.00	0.00
IV. Cash at bank and in hand	1197 <b>5</b>	7,099,081.79	13,473,789.69
<b>E. Prepayments</b>	1199	0.00	0.00
<b>TOTAL (ASSETS)</b>	201	<b>348,963,444.79</b>	<b>349,439,879.63</b>

The notes in the annex form an integral part of the annual accounts

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RCSL Nr.: B223348

Matricule : 2018,2418,545

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
I. Subscribed capital	1301 <b>6</b>	301 <b>-2,577,961.68</b>	302 <b>-2,111,342.50</b>
II. Share premium account	1303	303 <b>12,000.00</b>	304 <b>12,000.00</b>
III. Revaluation reserve	1305	305 <b>0.00</b>	306 <b>0.00</b>
IV. Reserves	1307	307 <b>0.00</b>	308 <b>0.00</b>
V. Profit or loss brought forward	1309	309 <b>1,200.00</b>	310 <b>1,200.00</b>
VI. Profit or loss for the financial year	1319	319 <b>-2,124,542.50</b>	320 <b>-1,634,260.55</b>
VII. Interim dividends	1321	321 <b>-466,619.18</b>	322 <b>-490,281.95</b>
VIII. Capital investment subsidies	1323	323 <b>0.00</b>	324 <b>0.00</b>
	1325	325 <b>0.00</b>	326 <b>0.00</b>
<b>B. Provisions</b>	1331 <b>2.5.7</b>	331 <b>10,000.00</b>	332 <b>19,972.14</b>
<b>C. Creditors</b>			
a) becoming due and payable within one year	1435 <b>2.6.8</b>	435 <b>351,531,406.47</b>	436 <b>351,531,249.99</b>
b) becoming due and payable after more than one year	1453	453 <b>1,531,406.47</b>	454 <b>1,531,249.99</b>
	1455	455 <b>350,000,000.00</b>	456 <b>350,000,000.00</b>
<b>D. Deferred income</b>	1403	403 <b>0.00</b>	404 <b>0.00</b>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <b>348,963,444.79</b>	406 <b>349,439,879.63</b>

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RCSL Nr.: B223348

Matricule: 2018,2418,545

**ABRIDGED PROFIT AND LOSS ACCOUNT**

Financial year from 01/01/2024 to 31/12/2024 (in EUR )

**Samsonite Finco S.à r.l****13-15 Avenue de la Liberté****L-1931 Luxembourg**

	Reference(s)	Current year	Previous year
<b>1. to 5. Gross profit or loss</b>	1651 <b>9</b>	651 <b>-8,357.00</b>	652 <b>-31,685.42</b>
<b>6. Staff costs</b>	1605	605 <b>0.00</b>	606 <b>0.00</b>
a) Wages and salaries	1607	607 <b>0.00</b>	608 <b>0.00</b>
b) Social security costs	1609	609 <b>0.00</b>	610 <b>0.00</b>
i) relating to pensions	1653	653 <b>0.00</b>	654 <b>0.00</b>
ii) other social security costs	1655	655 <b>0.00</b>	656 <b>0.00</b>
c) Other staff costs	1613	613 <b>0.00</b>	614 <b>0.00</b>
<b>7. Value adjustments</b>	1657	657 <b>0.00</b>	658 <b>0.00</b>
a) In respect of formation expenses and of tangible and intangible fixed assets	1659	659 <b>0.00</b>	660 <b>0.00</b>
b) in respect of current assets	1661	661 <b>0.00</b>	662 <b>0.00</b>
<b>8. Other operating expenses</b>	1621	621 <b>0.00</b>	622 <b>0.00</b>

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RCSL Nr. : B223348

Matricule : 2018,2418,545

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	<b>0.00</b>	<b>0.00</b>
a) derived from affiliated undertakings	1717	<b>0.00</b>	<b>0.00</b>
b) other income from participating interests	1719	<b>0.00</b>	<b>0.00</b>
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	<b>0.00</b>	<b>0.00</b>
a) derived from affiliated undertakings	1723	<b>0.00</b>	<b>0.00</b>
b) other income not included under a)	1725	<b>0.00</b>	<b>0.00</b>
<b>11. Other interest receivable and similar income</b>	1727 <b>11</b>	<b>11,796,584.17</b>	<b>11,796,566.68</b>
a) derived from affiliated undertakings	1729	<b>11,796,546.04</b>	<b>11,796,545.94</b>
b) other interest and similar income	1731	<b>38.13</b>	<b>20.74</b>
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	<b>0.00</b>	<b>0.00</b>
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	<b>0.00</b>	<b>0.00</b>
<b>14. Interest payable and similar expenses</b>	1627 <b>12</b>	<b>-12,250,031.35</b>	<b>-12,250,348.21</b>
a) concerning affiliated undertakings	1629	<b>0.00</b>	<b>0.00</b>
b) other interest and similar expenses	1631	<b>-12,250,031.35</b>	<b>-12,250,348.21</b>
<b>15. Tax on profit or loss</b>	1635 <b>14</b>	<b>-4,815.00</b>	<b>-4,815.00</b>
<b>16. Profit or loss after taxation</b>	1667	<b>-466,619.18</b>	<b>-490,281.95</b>
<b>17. Other taxes not shown under items 1 to 16</b>	1637	<b>0.00</b>	<b>0.00</b>
<b>18. Profit or loss for the financial year</b>	1669	<b>-466,619.18</b>	<b>-490,281.95</b>

The notes in the annex form an integral part of the annual accounts

**Samsonite Finco S.à r.l.**  
**Notes to the annual accounts**  
**as at December 31, 2024**  
**(expressed in EUR)**

**1. General**

Samsonite Finco S.à r.l. (hereinafter the "Company") was incorporated on March 30, 2018 and is organized under the laws of Luxembourg as a « Société à responsabilité limitée » for an unlimited period.

The Company is registered with the Trade and Companies Register of Luxembourg with the number B 223348 and has its registered office established at 13-15, Avenue de la Liberté, L-1931 Luxembourg.

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

The main activity of the Company is the holding of participations and interests in any form whatsoever in Luxembourg and foreign companies, partnerships or other entities, (ii) the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, bonds, debentures, notes and other securities of any kind, and (iii) the acquisition, ownership, administration, development, management and disposal of its portfolio. The Company may enter into any agreements relating to the acquisition, subscription or management of the aforementioned instruments and the financing thereof.

The Company may borrow in any form and proceed to the issuance of bonds (by private placement or to the public), debentures, notes, and other instruments convertible or not.

The Company may not issue shares (parts sociales) to the public.

The Company may grant assistance and lend funds to its subsidiaries, affiliated companies, to any other group company as well as to other entities or persons provided that the Company will not enter into any transaction which would be considered as a regulated activity without obtaining the required license. It may also give guarantees and grant security in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other group company as well as other entities or persons provided that the Company will not enter into any transaction which would be considered as a regulated activity without obtaining the required license. The Company may further mortgage, pledge, transfer, encumber or otherwise hypothecate all or some of its assets.

The Company may generally employ any techniques and utilize any instruments relating to its investments for the purpose of their efficient management, including the entry into any forward transactions as well as techniques and instruments designed to protect the Company against credit risk, currency fluctuations, interest rate fluctuations and other risks.

In a general fashion it may grant assistance to affiliated companies, take any controlling and supervisory measures, and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

The Company may also acquire patents, licenses and / or all types of intellectual and industrial rights, to directly or indirectly operate and develop them. The Company may sell, assign or otherwise dispose of part or all of its patents, licenses and / or all types of intellectual and industrial rights.

The Company may also invest in real estate and / or all types of real estate rights, and directly or indirectly operate and develop them. The Company may sell, assign, or otherwise dispose of part or all of its real estate assets or rights.

The Company may carry out any commercial or financial operations and any transactions with respect to movable or immovable property, which directly or indirectly further or relate to its purpose.

In accordance with the legal provisions in Title II of the Law of December 19, 2002, these annual accounts were presented on a non-consolidated basis for the approval of the shareholder during the Annual General Meeting.

Based on the criteria defined by the Article 1711-4 of the Title XVII of the amended law of August 10, 1915, the Company is exempt from the obligation to draw up and to publish consolidated accounts and a consolidated management report for the financial year ended December 31, 2024.

The Company is included in the consolidated financial statements of Samsonite Group S.A. (formerly known as Samsonite International S.A.), with a registered office located at 13-15, Avenue de la Liberté, L-1931 Luxembourg, which are published according to the provisions of the Luxembourg law.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of presentation**

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

In accordance with the articles 35, 47 and 66 of the amended Law of December 19, 2002, the Board of Directors decided to draw up a balance sheet, a profit and loss account and notes on an abridged form.

Accounting policies and valuation rules are, besides the ones laid down by the amended Law of December 19, 2002, determined and applied by the Board of Directors.

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**Samsonite Finco S.à r.l.**  
**Notes to the annual accounts (continued)**  
**as at December 31, 2024**  
**(expressed in EUR)**

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. Management 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 EUR and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

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

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

Long-term assets expressed in currencies other than EUR are translated into EUR 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 and liabilities are valued individually at the lower, respectively 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 are recorded in the profit and loss at the moment of their realization.

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

**2.3 Financial assets**

Loans to affiliated undertakings are valued at nominal value.

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 have 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 to the amount or the date on which these will arise.

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial period are recorded under the caption "Creditors". Advance payments are shown in the assets of the balance sheet under the "Debtors" item.

**2.6 Creditors**

Creditors are recorded at their reimbursement value.

**3. Financial Asset**

Loans to affiliated undertakings	Loan to	Initial Amount	Effective date	Maturity date	Currency	Interest %	Principal	
							Dec. 31, 2024	Dec. 31, 2023
	Samsonite Europe Holdings S.à r.l	350,000,000.00	4/25/2018	5/15/2026	EUR	3.5% + 0.0319%	333,999,999.00	333,999,999.00
							333,999,999.00	333,999,999.00

No impairment was booked on the value of the above-mentioned loan after the Board of Directors review.

**Samsonite Finco S.à r.l.**  
**Notes to the annual accounts (continued)**  
**as at December 31, 2024**  
**(expressed in EUR)**

**4. Debtors**

Debtors are composed of:

Amounts owed by affiliated undertakings	Dec. 31, 2024	Dec. 31, 2023
Becoming due and payable within one year	EUR	EUR
Samsonite Europe Holdings S.à r.l / Accrued interest on loan	7,864,364.00	1,966,090.94
	<u>7,864,364.00</u>	<u>1,966,090.94</u>

All these balances do not bear interest.

**5. Cash at bank and in hand**

The cash at bank is comprised of as follows:

The cash at bank is comprised of as follows:	Dec. 31, 2024	Dec. 31, 2023
HSBC Luxembourg current account EUR	EUR	EUR
HSBC Luxembourg current account EUR	7,099,081.79	13,473,789.69
	<u>7,099,081.79</u>	<u>13,473,789.69</u>

**6. Capital and reserves**

The company was incorporated on March 30, 2018 with a subscribed and fully paid-up capital of EUR 12,000.00 divided into 1,200,000 shares with a nominal value of EUR 0.01 each.

The movements of the year are as follows:	Subscribed Capital	Legal reserve	Profit or (loss) brought forward	Profit or (loss) for the financial year	Total
	EUR	EUR	EUR	EUR	EUR
Balance as at January 1, 2024	12,000.00	1,200.00	(1,634,260.55)	(490,281.95)	(2,111,342.50)
Allocation of the result	-	-	(490,281.95)	490,281.95	-
Results for the year	-	-	-	(466,619.18)	(466,619.18)
<b>Balance as at December 31, 2024</b>	<b>12,000.00</b>	<b>1,200.00</b>	<b>(2,124,542.50)</b>	<b>(466,619.18)</b>	<b>(2,577,961.68)</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.

**7. Provisions**

The provisions are comprised of as follows:

The provisions are comprised of as follows:	Dec 31, 2024	Dec 31, 2023
Consulting fees	EUR	EUR
Consulting fees	10,000.00	19,972.14
	<u>10,000.00</u>	<u>19,972.14</u>

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**Samsonite Finco S.à r.l.**  
**Notes to the annual accounts (continued)**  
**as at December 31, 2024**  
**(expressed in EUR)**

**8. Creditors**

Amounts due and payable for the amounts shown under "Creditors" are as follows:

	Dec 31, 2024	Dec. 31, 2023
	EUR	EUR
Becoming due and payable within one year		
Trade Creditors (Intertrust)	156.50	-
Interest payable on Senior Notes	1,531,249.97	1,531,249.99
<b>Total</b>	<b>1,531,406.47</b>	<b>1,531,249.99</b>

Becoming due and payable after more than one year

	Initial Amount	Effective date	Maturity date	Currency	Interest %	Principal	
						Dec. 31, 2024	Dec. 31, 2023
Senior Notes	350,000,000.00	4/25/2018	5/15/2026	EUR	3.50%	350,000,000.00	350,000,000.00
<b>Total</b>						<b>350,000,000.00</b>	<b>350,000,000.00</b>

**9. Gross profit or loss**

Gross loss is detailed as follows:

	2024	2023
	EUR	EUR
Bank fees	(3,500.00)	(3,762.50)
Legal fees	(9,905.36)	(9,408.19)
Consulting and professional fees	(14,573.78)	(18,000.00)
Dues and subscriptions	-	(164.73)
Annual registration fee	(350.00)	(350.00)
	<b>(28,329.14)</b>	<b>(31,685.42)</b>

Gross profit is detailed as follows:

	2024	2023
	EUR	EUR
Consulting and professional fees (prior year reversal)	19,972.14	-
	<b>19,972.14</b>	<b>-</b>


**10. Staff**

The Company had no employees during the financial year.

**11. Other interest receivable and similar income**

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

	2024	2023
	EUR	EUR
Derived from affiliated undertakings		
Interest on loan to Samsonite Europe Holdings S.à r.l	11,796,546.04	11,796,545.94
	<b>11,796,546.04</b>	<b>11,796,545.94</b>

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**Samsonite Finco S.à r.l.**  
**Notes to the annual accounts (continued)**  
**as at December 31, 2024**  
**(expressed in EUR)**

	2024	2023
	EUR	EUR
Other interest and similar Income		
Realized exchange gains	38.13	20.74
	38.13	20.74

**12. Interest payable and similar expenses**

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

	2024	2023
	EUR	EUR
Other interest and similar expenses		
Interest payable on Senior Notes	12,249,999.98	12,250,000.03
Realized exchange losses	31.37	348.18
	12,250,031.35	12,250,348.21

**13. Advances and loans granted to the members of the management and supervisory bodies**

During the financial period, no loan or advance was granted to members of the Board of Directors or other administrative bodies.

**14. Tax Expenses**

The Company is subject to all taxes applicable to Luxembourg commercial companies.

Samsonite Group S.A. (previously Samsonite International S.A.), the ultimate parent of the Company as well as of the Samsonite Group, had undertaken an analysis considering the tax impact on the Group for FY 2024 of the application of the 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, as determined by Samsonite Group S.A., relates to the Group's operation in Panama, Argentina, Hungary, Poland, Switzerland, and United Arab Emirates. Samsonite Group S.A. recognized a current tax expense of approximately US\$ 1.9 million for the year ended December 31, 2024.

**15. Off balance sheet financial commitments**

**Senior Credit Facilities**

On June 21, 2023, Samsonite Group S.A. (formerly known as Samsonite International S.A., "Parent") and certain of its direct and indirect wholly-owned subsidiaries, among which the Company, 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 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."

A wholly owned subsidiary of Parent 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"), Parent and certain of its direct and indirect wholly-owned subsidiaries, among which the Company, 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".

On the 2024 Refinancing Date, a wholly owned subsidiary of Parent 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.

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**Samsonite Finco S.à r.l.**  
**Notes to the annual accounts (continued)**  
**as at December 31, 2024**  
**(expressed in EUR)**

As of December 31, 2024, the Group 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 Group 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.

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, Parent and its restricted subsidiaries, among which the Company, 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 Parent and certain of the Company's existing direct or indirect wholly-owned material restricted subsidiaries, among which the Company, 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)).

**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 Parent and each of its restricted subsidiaries, among which 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.

In addition, the Senior Credit Agreement requires Parent and its subsidiaries, among which the Company, to meet certain quarterly financial covenants. Parent and its subsidiaries, among which the Company, are 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. Parent 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).



**Samsonite Finco S.à r.l.**  
**Notes to the annual accounts (continued)**  
**as at December 31, 2024**  
**(expressed in EUR)**

**Senior Notes**

The Company (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 Parent and certain of its direct or indirect wholly-owned subsidiaries, among which the Company, (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 Parent'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.

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 Parent and its restricted subsidiaries, among which the Company, (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 Parent 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 Parent's consolidated financial statements for further details.

**16. Subsequent Event**

The Company has evaluated events occurring subsequent to December 31, 2024, the reporting date, through June 02, 2025, the date this financial information was authorized for issuance by the Board.

There are no additional subsequent events to report.