

Samsonite A/S

Ny Østergade 2
1101 København K
Denmark

CVR no. 15 29 11 33

Annual report 2022

The annual report was presented and approved at
the Company's annual general meeting on

15 June 2023

DocuSigned by:


Chairman of the annual general meeting

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Samsonite A/S for the financial year 1 January – 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

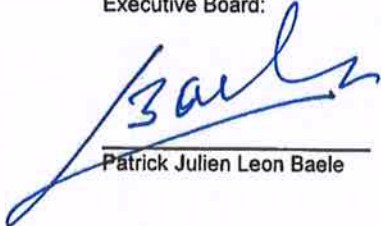
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

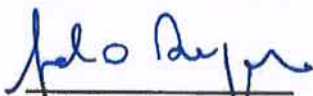
Copenhagen, 15 June 2023

Executive Board:




Patrick Julien Leon Baele

Board of Directors:



Fabio Rugarli
Chairman



Patrick Julien Leon Baele



Reza Taleghani



Independent auditor's report

To the shareholder of Samsonite A/S

Opinion

We have audited the financial statements of Samsonite A/S for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, 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

Independent auditor's report

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 Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements 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 auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 15 June 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Mikkel Trabjerg Knudsen

State Authorised

Public Accountant

mne34459

Samsonite A/S
Annual report 2022
CVR no. 15 29 11 33

Management's review

Company details

Samsonite A/S
Ny Østergade 2
1101 København K
Denmark

Telephone: 32504555
CVR no.: 15 29 11 33
Established: 1 July 1991
Registered office: Copenhagen
Financial year: 1 January – 31 December

Board of Directors

Fabio Rugarli, Chairman
Patrick Julien Leon Baele
Reza Taleghani

Executive Board

Patrick Julien Leon Baele

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

Samsonite A/S
Annual report 2022
CVR no. 15 29 11 33

Management's review

Operating review

Principal activities

The Company purchases Samsonite products from group entities and resell these on the Danish market.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 1.302.875 as against DKK 248.734 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 5.488.993 as against DKK 4.186.118 at 31 December 2021.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	2021
Revenue		35.898.596	18.322.510
Production costs		<u>-26.861.020</u>	<u>-14.204.517</u>
Gross profit		9.037.576	4.117.993
Distribution costs	2	-5.619.402	-3.592.204
Administrative expenses		<u>-1.908.431</u>	<u>-1.073.848</u>
Operating profit/loss		1.509.743	-548.059
Other operating income	3	<u>212.557</u>	<u>960.992</u>
Profit before financial income and expenses		1.722.300	412.933
Other financial income		21.930	83.296
Other financial expenses		<u>-70.740</u>	<u>-178.572</u>
Profit before tax		1.673.490	317.657
Tax on profit for the year	4	<u>-370.615</u>	<u>-68.923</u>
Profit for the year		<u>1.302.875</u>	<u>248.734</u>
Proposed profit appropriation			
Proposed dividends for the year		1.500.000	0
Retained earnings		<u>-197.125</u>	<u>248.734</u>
		<u>1.302.875</u>	<u>248.734</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Property, plant and equipment	5		
Plant and machinery		8.923	18.658
Fixtures and fittings, tools and equipment		83.196	116.743
Leasehold improvements		<u>351.124</u>	<u>488.378</u>
		<u>443.243</u>	<u>623.779</u>
Investments			
Deposits		<u>103.403</u>	<u>97.594</u>
Total fixed assets		<u>546.646</u>	<u>721.373</u>
Current assets			
Inventories			
Finished goods and goods for resale		<u>534.949</u>	<u>416.814</u>
Receivables			
Trade receivables		3.957.346	937.345
Other receivables		8.500	33.500
Deferred tax asset		37.817	9.301
Corporation tax		0	199.914
Prepayments		<u>6.589</u>	<u>11.565</u>
		<u>4.010.252</u>	<u>1.191.625</u>
Cash at bank and in hand		<u>7.634.657</u>	<u>5.778.649</u>
Total current assets		<u>12.179.858</u>	<u>7.387.088</u>
TOTAL ASSETS		<u><u>12.726.504</u></u>	<u><u>8.108.461</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		500.000	500.000
Retained earnings		3.488.993	3.686.118
Proposed dividends for the financial year		1.500.000	0
Total equity		<u>5.488.993</u>	<u>4.186.118</u>
Liabilities			
Current liabilities			
Trade payables		648.218	798.930
Payables to group entities		2.009.459	392.281
Corporation tax		257.131	0
Other payables, including taxes payable		4.322.703	2.731.132
		<u>7.237.511</u>	<u>3.922.343</u>
Total liabilities		<u>7.237.511</u>	<u>3.922.343</u>
TOTAL EQUITY AND LIABILITIES		<u>12.726.504</u>	<u>8.108.461</u>
Contractual obligations, contingencies, etc.	6		
Related party disclosures	7		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2022	500.000	3.686.118	0	4.186.118
Transferred over the profit appropriation	0	-197.125	1.500.000	1.302.875
Equity at 31 December 2022	500.000	3.488.993	1.500.000	5.488.993

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Samsonite A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose is recognised in the income statement as financial income or expenses.

Income statement

Revenue

Revenue from sale of goods for resale is recognised in the income statement when delivery and transfer of risk to the buyer have taken place. Revenue is recognised excluding VAT and taxes and less discounts granted in relation to the sale.

Production costs

Production costs comprise costs, including depreciation and amortisation incurred to generate revenue for the year. Commercial entities recognise their cost of sales, whereas production entities recognise production costs incurred to generate revenue for the year. Such costs include direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases and depreciation of production plant.

Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the year and to conduct sales campaigns, etc., including costs relating to sales staff, advertising and exhibitions as well as depreciation.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Group, including expenses for administrative staff, Management, office premises, office expenses and depreciation.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including government grants.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense and realised and unrealised exchange gains and losses on receivables and payables denominated in foreign currencies.

Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts is directly recognised in equity.

Balance sheet

Property, plant and equipment

Plant and machinery, fixtures and fittings, tools and equipment and leasehold improvements are valued at cost less accumulated depreciation and impairment losses.

Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	5 years
Fixtures and fittings, tools and equipment	3 years
Leasehold improvements	5 years

Write-down is made to the recoverable amount if this is lower than the carrying amount.

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Inventories

Inventories are valued at the lower of cost and net realisable value. Write-down is made for obsolescence, including slow-moving items.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs paid relating to the subsequent financial year.

Cash at bank and in hand

Cash comprises bank deposits.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

The liability in relation to frozen holiday funds is measured at net realisable value, including indexation. Indexation adjustments are recognised as interest expense in the income statement.

Financial statements 1 January – 31 December

Notes

2 Staff costs

Wages and salaries	1.172.584	637.198
Pensions	28.644	27.376
Other social security costs	23.047	18.049
	<u>1.224.275</u>	<u>682.623</u>

Average number of full-time employees	<u>3</u>	<u>3</u>
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Staff costs are recognised in the financial statements as:

Distribution costs	<u>1.224.275</u>	<u>682.623</u>
	<u>1.224.275</u>	<u>682.623</u>

3 Other operating income

Other operating income includes special items comprising special compensation under COVID-19 government aid packages of DKK 213 thousand (2021: DKK 961 thousand).

4 Tax on profit for the year

Current tax for the year	399.131	22.085
Adjustment of deferred tax concerning previous years	<u>-28.516</u>	<u>46.838</u>
	<u>370.615</u>	<u>68.923</u>

5 Property, plant and equipment

DKK	Plant and machinery	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2022	96.164	205.104	1.749.855	2.051.123
Additions for the year	<u>0</u>	<u>2.819</u>	<u>0</u>	<u>2.819</u>
Cost at 31 December 2022	<u>96.164</u>	<u>207.923</u>	<u>1.749.855</u>	<u>2.053.942</u>
Depreciation and impairment losses at 1 January 2022	-77.506	-88.361	-1.261.477	-1.427.344
Depreciation for the year	<u>-9.735</u>	<u>-36.366</u>	<u>-137.254</u>	<u>-183.355</u>
Depreciation and impairment losses at 31 December 2022	<u>-87.241</u>	<u>-124.727</u>	<u>-1.398.731</u>	<u>-1.610.699</u>
Carrying amount at 31 December 2022	<u>8.923</u>	<u>83.196</u>	<u>351.124</u>	<u>443.243</u>

Financial statements 1 January – 31 December

Notes

6 Contractual obligations, contingencies, etc.

The Company's rental obligation amounts to a total DKK 617 thousand with a non termination period.

The Company's lease obligation amounts to DKK 86 thousand and falls due within 5 years.

Letter of intent

Samsonite Europe N.V has issued a letter of intent as security for all debt arrangement with the entity's bank

7 Related party disclosures

Samsonite A/S related parties comprise the following:

Ownership

Samsonite A/S is a wholly-owned subsidiary of Samsonite Europe N. V., Westerring 17, 9700 Oudenaarde, Belgium, which is a part of the Samsonite Group with Samsonite International SA as the ultimate parent company:

Samsonite International SA
13-15 Avenue de la Liberté
L-1931 Luxembourg

The consolidated financial statement of Samsonite International SA are available at the Company's address or on the Company's website:

<http://www.samsonite.com/investors/annualreports.do>