

**Global Blue**

**GLOBAL BLUE GROUP  
HOLDING AG**

**ANNUAL REPORT**

**FY 2024/2025**

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The requirement to prepare the management report (*Lagebericht*) according to art.961c of the Swiss Code of Obligations is met by the below Form 20-F

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 20-F**

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the fiscal year ended March 31, 2025**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report \_\_\_\_\_

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-39477

**GLOBAL BLUE GROUP HOLDING AG**

(Exact name of Registrant as specified in its charter)

**Switzerland**

(Jurisdiction of incorporation)

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**+41 22 363 77 40**

(Address of principal executive offices)

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(212) 455-2000**

**Securities registered or to be registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol	Name of each exchange on which registered
Ordinary Shares, nominal value CHF 0.01 per share	GB	New York Stock Exchange
Warrants to purchase ordinary shares	GB.WT	New York Stock Exchange

**Securities registered or to be registered pursuant to Section 12(g) of the Act:**

None

**Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:**

None

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of the period covered by the annual report.

Ordinary shares: 199,366,170

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the U.S. Securities Act of 1933, as amended.

☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act").

☐ Yes ☒ No

*Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.*

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with US GAAP, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards<sup>†</sup> provided pursuant to Section 13(a) of the Exchange Act. ☐

<sup>†</sup> The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 USC. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP	International Financial Reporting Standards as issued by the International Accounting Standards Board	Other
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If “Other” has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

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## Forward-looking statements

Some of the statements in this Annual Report on Form 20-F constitute forward-looking statements that do not directly or exclusively relate to historical facts. You should not place undue reliance on such statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements are often, but not always, made through the use of words or phrases such as “believe,” “anticipate,” “could,” “may,” “would,” “should,” “intend,” “plan,” “potential,” “predict,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy,” “outlook” and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements.

Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following:

- the proposed Offer and Merger (each as defined herein) may not be consummated on the anticipated terms or at all;
- business uncertainties during the pendency of, and contractual restrictions, costs and litigation relating to, the proposed Transactions (as defined herein);
- currency exchange rate risk in the conduct of business;
- high dependence on international travel;
- dependence on the overall level of consumer spending, which is affected by general economic conditions and spending patterns;
- sensitivity of net working capital to short-term, month-to-month volume growth, and any rapid volume growth and short-term, temporary surge of its net working capital;
- decrease in VAT rates or changes in VAT or VAT refund policies;
- changes in the regulatory environment, licensing requirements and government agreements;
- adaptation and enhancement of our existing technology offerings and ensuring continued resilience and uptime of our underlying technology platform;
- loss of merchant accounts or Post-Purchase Solutions retailers to our competitors due to the competitive market;
- disintermediation of third-party serviced Tax Free Shopping (TFS) processes;
- price harmonization or convergence between destination markets and home markets;
- taxation in multiple jurisdictions, which is complex and often requires making subjective determinations subject to scrutiny by, and disagreements with, tax regulators;
- adverse competition law rulings;
- integrity, reliability and efficiency of Global Blue’s compliance systems and framework;
- dependence of TFS business on airport concessions and agreements with agents;
- risks associated with operating in emerging markets;

- risks associated with the ongoing conflict between Russia and Ukraine, although we no longer have operations in Russia;
- risks associated with strategic arrangements or investments in joint ventures with third parties;
- failure to identify external business opportunities or realize the expected benefits from our strategic acquisitions;
- risks associated with data breaches, cybersecurity incidents and other failures or incidents involving Global Blue’s information technology systems or data (or information technology systems or data upon which Global Blue relies);
- reliance of the Payments business on relationships with Acquirers and involvement of card schemes;
- counterparty risk and credit risk;
- losses from fraud, theft and employee error;
- risks associated with climate change and environmental, social and governance issues;
- inability to attract, integrate, manage and retain qualified personnel or key employees;
- complex and stringent laws, regulations and industry standards relating to privacy, data protection and information security in the jurisdictions in which Global Blue operates;
- anti-money laundering, economic and trade sanctions and anti-bribery laws and regulation and related compliance costs and third-party risks;
- risks relating to intellectual property;
- risks relating to Global Blue’s use of open source software;
- litigation or investigations involving us, and resulting material settlements, fines or penalties;
- seasonality of Global Blue’s operating results;
- event of default resulting from failure to comply with covenants or other obligations contained in the Facilities Agreement(as defined “Description of Certain Indebtedness—Banking Facilities and Loans”);
- reliance on our operating subsidiaries to provide funds necessary to meet our financial obligations, and the constraint on our ability to pay dividends;
- restrictions imposed on our business by our indebtedness, and the risk that a significant increase in our indebtedness could result in changes to the terms on which credit is extended to us;
- inability to generate sufficient cash to service our debt obligations;
- inability to execute strategic plans due to inability to generate sufficient cash flow;
- sustained financial market illiquidity or illiquidity at our financial institutions;
- interest rate risks;
- currency translation and transaction risk;
- impairment of intangible assets;
- the control by Silver Lake over us, and potential differences in the interests pursued by Silver Lake from the interests of our other security-holders;

- requirement for prior consent of or post-closing notification to the Bank of Italy, as well as restrictions and other requirements, for acquiring a direct or indirect substantial stake in our share capital, for so long as Global Blue Currency Choice Italia S.r.l. (“GBCCI”) holds a license from the Bank of Italy;
- limited ability of security-holders to bring an action against the Company or against its directors or officers or to enforce a judgment against the Company;
- status as an “emerging growth company,” and reduced disclosure and governance requirements applicable to emerging growth companies;
- status as a “foreign private issuer,” and reduced or different disclosure and governance requirements applicable to foreign private issuers;
- limited availability of attractive takeover proposals due to provisions in the Company’s articles of association (the “Articles of Association”) and Swiss law; and
- failure to maintain an effective system of internal controls, and the inability to accurately or timely report our financial condition or results of operations.

These and other factors are more fully described below in the “Summary Risk Factors,” in [“Item 3. Key Information—D. Risk Factors”](#) and elsewhere in this Annual Report on Form 20-F and those described from time to time in our future reports to be filed with the Securities and Exchange Commission (the “SEC”).

These risks could cause actual results to differ materially from those implied by forward-looking statements in this Annual Report on Form 20-F.

You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We do not undertake any obligation to update or revise any forward-looking statements after the date of this Annual Report on Form 20-F, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks and uncertainties, you should keep in mind that any event described in a forward-looking statement made in this Annual Report on Form 20-F or elsewhere might not occur.

Because forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond our control or are subject to change, actual results could be materially different and any or all of these forward-looking statements may turn out to be wrong. Forward-looking statements speak only as of the date made and can be affected by assumptions we might make or by known or unknown risks and uncertainties. Many factors mentioned in this prospectus supplement and the accompanying prospectuses will be important in determining future results. Consequently, we cannot assure you that expectations or forecasts expressed in such forward-looking statements will be achieved. Actual future results may vary materially.

## Summary Risk Factors

Investing in Global Blue's securities entails a high degree of risk as more fully described under "[Risk Factors](#)". You should carefully consider such risks before deciding to invest in Global Blue's securities. These risks include, among others:

- Risks associated with the consummation of the proposed Offer and Merger;
- Global Blue is subject to business uncertainties during the pendency of, and contractual restrictions, costs and litigation relating to, the proposed Transactions;
- Global Blue is subject to currency exchange rate risk in the conduct of its business;
- Global Blue's business is highly dependent on international travel;
- Global Blue's business is dependent on the overall level of consumer spending, which is affected by general economic conditions and spending patterns;
- Global Blue's net working capital is sensitive to short-term, month-to-month volume growth, and any rapid volume growth for any reason would lead to a short-term, temporary surge of its net working capital;
- A decrease in Value-Added Tax ("VAT") rates or changes in VAT or VAT refund policies in countries in which Global Blue operates could negatively affect Global Blue's business;
- Changes in the regulatory environment, licensing requirements and government agreements could adversely affect Global Blue's business;
- Global Blue must continually adapt and enhance its existing technology offerings and ensure continued resilience and uptime of its underlying technology platform to remain competitive in its industry;
- Global Blue operates in a competitive market and Global Blue may lose merchant accounts to Global Blue's competitors;
- Global Blue's business may be adversely affected by disintermediation of Tax-Free Shopping ("TFS") processes;
- Price harmonization or convergence between destination markets and home markets may adversely affect Global Blue's business;
- Global Blue is subject to taxation in multiple jurisdictions, which is complex and often requires making subjective determinations subject to scrutiny by, and disagreements with, tax regulators;
- Adverse competition law rulings could restrict Global Blue's ability to expand or to operate its business as it wishes and could expose Global Blue to fines or other penalties;
- The integrity, reliability and efficiency of Global Blue's internal controls and procedures may not be guaranteed;
- Global Blue's TFS business is dependent on its airport concessions and agreements with agents;
- Global Blue operates in emerging markets and is exposed to risks associated with operating in such markets;
- Global Blue's business, results of operations and financial condition may be adversely impacted by the ongoing conflict between Russia and Ukraine;
- Global Blue may be adversely affected by risks associated with strategic arrangements or investments in joint ventures with third parties;
- Failure to identify external business opportunities or realize the expected benefits from Global Blue's strategic acquisitions;
- Global Blue's business is subject to complex and stringent laws, regulations and industry standards relating to privacy, data protection and information security in the jurisdictions in which Global Blue operates;

- Global Blue's Payments business relies on relationships with Acquirers and on the involvement of card schemes;
- Global Blue is subject to counterparty risk and credit risk;
- Global Blue is subject to losses from fraud, theft and employee error;
- Risks associated with climate change and environmental, social and governance ("ESG") issues may have an adverse effect on the Global Blue's business, financial condition and results of operations and damage Global Blue's reputation;
- Global Blue may not be able to attract, integrate, manage and retain qualified personnel or key employees;
- Global Blue's business is subject to anti-money laundering, sanctions and anti-bribery regulations and related compliance costs and third-party risks;
- Global Blue is subject to risks relating to intellectual property;
- Global Blue is subject to risks relating to its use of open source software;
- Litigation or investigations involving Global Blue could result in material settlements, fines or penalties;
- Seasonality may cause our operating results to fluctuate from quarter to quarter;
- Failure to comply with the covenants or other obligations contained in the Facilities Agreement could result in an event of default, and any failure to repay or refinance the outstanding debt under the Facilities Agreement when due could have a material adverse effect on Global Blue;
- Global Blue relies on its operating subsidiaries to provide it with funds necessary to meet Global Blue's financial obligations and Global Blue's ability to pay dividends may be constrained;
- Global Blue's indebtedness imposes restrictions on Global Blue's business and a significant increase in Global Blue's indebtedness could result in changes to the terms on which credit is extended to it;
- Global Blue requires cash to service its debt and its ability to generate cash depends on many factors beyond the Company's control. Any failure to meet its debt service obligations could materially adversely affect the business, results of operations and financial conditions;
- Global Blue's inability to generate sufficient cash flow could affect its ability to execute its strategic plans;
- Sustained financial market illiquidity, or illiquidity at our financial institutions, could adversely affect Global Blue's business, financial conditions and results of operations;
- Global Blue is exposed to interest rate risks;
- Global Blue is exposed to currency translation and transaction risks;
- Global Blue's consolidated financial statements include significant intangible assets which could be impaired;
- If the Company were a passive foreign investment company for U.S. federal income tax purposes for any taxable year, U.S. Holders of our ordinary shares could be subject to adverse U.S. federal income tax consequences.
- Fluctuations in operating results, quarter-to-quarter earnings and other factors, including incidents involving Global Blue's customers and negative media coverage, may result in significant decreases or fluctuations in the price of Global Blue's securities;
- Silver Lake is able to exert control over Global Blue. The interests pursued by Silver Lake could differ from the interests of Global Blue's other security holders;

- For so long as Global Blue Currency Choice Italia S.r.l. holds a license from the Bank of Italy, acquiring a direct or indirect substantial stake in Global Blue's share capital may require the prior consent of, or post-closing notification to, the Bank of Italy and may be subjected to restrictions and other requirements;
- Security-holders have limited ability to bring an action against the Company or against its directors and officers, or to enforce a judgment against the Company or them, because the Company is incorporated in Switzerland, because the Company conducts a majority of its operations outside of the United States and because a majority of the Company's directors and officers reside outside the United States;
- Global Blue is an "emerging growth company" and as a result of the reduced disclosure and governance requirements applicable to emerging growth companies, our ordinary shares may be less attractive to investors.
- The Company may not be able to make dividend distributions or repurchase shares without subjecting shareholders to Swiss withholding tax;
- Global Blue Warrants will become exercisable for ordinary shares and Series A and B Preferred Shares will be convertible into ordinary shares, which would increase the number of securities eligible for future resale in the public market and result in dilution to our shareholders, and may adversely affect the market price of our ordinary shares;
- The trading price of the Company's securities may be volatile;
- Reports published by analysts, including projections in those reports that differ from Global Blue's actual results could adversely affect the price and trading volume of our ordinary shares;
- As a 'foreign private issuer' under the rules and regulations of the SEC, the Company is permitted to, and may, file less or different information with the SEC than an company incorporated in the United States or otherwise not filing as a 'foreign private issuer' and will follow certain home country corporate governance practices in lieu of certain requirements of the NYSE applicable to U.S. companies;
- Provisions in the Articles of Association and Swiss law may limit the availability of attractive takeover proposals;
- If Global Blue fails to maintain an effective system of internal controls, Global Blue may not be able to accurately or timely report its financial conditions or results of operations, which may adversely affects its business and the price of its securities.

## **PART I**

### **ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**

#### **A. Directors and senior management**

Not applicable.

#### **B. Advisers**

Not applicable.

#### **C. Auditors**

Not applicable.

### **ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE**

Not applicable.

### **ITEM 3. KEY INFORMATION**

#### **A. [Reserved]**

#### **B. Capitalization and indebtedness**

Not applicable.

#### **C. Reasons for the offer and use of proceeds**

Not applicable.

#### **D. Risk factors**

*You should carefully consider the following risks and all of the other information set forth in this report, including without limitation "[Item 5— Operating and Financial Review And Prospects](#)". The following risk factors have been organized by category for ease of use; however, many of the risks may have impacts in more than one category.*

#### **Risks Related to the Pending Transactions**

*The pendency of the Offer and the Merger may have an adverse effect on our business and results of operations, and our failure to complete the transactions completed by the Transaction Agreement could have an adverse effect on our business, results of operations, financial condition and share price.*

On February 16, 2025, Global Blue entered into a Transaction Agreement (the “Transaction Agreement”) with Shift4 Payments, Inc. (“Shift4”) and from and after its execution and delivery of a joinder thereto on February 25, 2025, GT Holding 1 GmbH, an indirect wholly owned subsidiary of Shift4 (“Merger Sub”). Pursuant to the Transaction Agreement, and upon the terms and subject to the conditions set forth therein, Shift4 and Merger Sub filed a Tender Offer Statement on Schedule TO with the SEC on March 21, 2025 (together with any amendments and supplements thereto, the “Schedule TO”). The Schedule TO relates to a tender offer (the “Offer”) by Merger Sub to acquire all of (i) Global Blue’s outstanding common shares at a price per share equal to US\$7.50, (ii) Series A Preferred Shares at a price per share equal to US\$10.00 and (iii) Series B Preferred Shares (together with the common shares and Series A Preferred Shares, the “Global Blue Shares”) at a price per share equal to US\$11.81.

Merger Sub’s obligation (and Shift4’s obligation to cause Merger Sub) to accept for payment (such time of acceptance, the “Acceptance Time”) and pay for any Global Blue Shares tendered pursuant to the Offer is subject to customary conditions, including that, prior to the expiration of the Offer: (i) there be validly tendered and not properly withdrawn a number of Global Blue Shares that, together with any Global Blue Shares directly or indirectly owned by Shift4 or Merger Sub, would represent at least 90% of all the Global Blue Shares outstanding at the Acceptance Time (excluding any Global Blue Shares held by Global Blue); (ii) no governmental entity of competent jurisdiction in certain applicable jurisdictions shall have enacted or promulgated any law or order (whether temporary, preliminary or permanent) to prohibit, restrain, enjoin or make illegal the consummation of the Offer that remains in effect; (iii) certain required regulatory approvals shall have been obtained, received or deemed to have been received or in the case of any applicable waiting period, such waiting period shall have terminated or expired, in each case, either unconditionally or subject only to conditions the satisfaction of which would not have a Burdensome Effect (as defined in the Transaction Agreement); (iv) the Transaction Agreement shall not have been terminated; (v) Global Blue shall have obtained a written confirmation of the Swiss Federal Tax Administration confirming that the transaction structure does not result in Swiss withholding tax being triggered or imposed on Global Blue or Merger Sub as a result of or in connection with the Merger (as defined below) pursuant to the liquidation by proxy doctrine (stellvertretende Liquidation); and (vi) certain other customary conditions set forth in the Transaction Agreement.

Following the completion of the Offer and provided that at such time Shift4 directly or indirectly have acquired or control at least 90% of the then outstanding Global Blue Shares (excluding Global Blue Shares held by Global Blue), Global Blue and Shift4 intend that, in accordance with the laws of Switzerland, and a merger agreement (the “Merger Agreement”) to be entered into between Merger Sub and Global Blue following the Acceptance Time, Merger Sub and Global Blue will consummate a statutory squeeze-out merger pursuant to which Global Blue will be merged with and into Merger Sub in accordance with Article 8 (2) of the Swiss Merger Act, and Merger Sub will continue as the surviving entity (the “Merger”). At the effective time of the Merger, each Global Blue Share (other than Global Blue Shares owned by Shift4 or Merger Sub) that is not validly tendered and accepted pursuant to the Offer after the Acceptance Time will thereupon be cancelled by operation of law as of the deletion of Global Blue from the commercial register in accordance with Article 21 (3) of the Swiss Merger Act and converted into the right to receive the Merger Consideration, and each Global Blue Share owned by Shift4 or Merger Sub will thereupon be deemed cancelled without any conversion thereof, in each case, on the terms and subject to the conditions set forth in the Merger Agreement.

As discussed above, completion of the transactions contemplated by the Transaction Agreement (the “Transactions”) is subject to closing conditions set forth therein. There is no assurance that all of the various conditions will be satisfied, or that the transactions will be completed on the proposed terms, within the expected timeframe, or at all. Many of the conditions to completion of the Transactions are not within Global Blue’s or Shift4’s control, and we cannot predict when or if these conditions will be satisfied (or waived, as applicable). Even if regulatory approval is obtained, it is possible conditions will be imposed that could result in a material delay in, or the abandonment of, the Transactions or otherwise have an adverse effect on Global Blue.

If the Transactions are not consummated, Global Blue may suffer other consequences that could adversely affect its business, results of operations and financial condition, including:



- to the extent that the current market price of Global Blue's ordinary shares reflects an assumption that the Transactions will be completed, the market price of its ordinary shares could decrease if the Transactions are not completed;

- investor confidence in Global Blue could decline; shareholder litigation could be brought against Global Blue; Global Blue may be unable to retain key personnel; and Global Blue's results of operations may be adversely impacted due to costs incurred in connection with the Transactions;

- any disruptions to Global Blue's business resulting from the announcement and pendency of the Transactions, including adverse changes in its relationships with existing and prospective employees, customers, service providers, investors, lenders, and other business partners, may continue or intensify in the event the Transactions are not consummated or is significantly delayed; and

- the risks related to the diversion of attention of Global Blue's management or employees from ongoing operations during the pendency of the Transactions.

***While the Transactions are pending, Global Blue is subject to business uncertainties and contractual restrictions that could harm its business, financial condition, and results of operations.***

During the period prior to the closing of the Transactions and pursuant to the terms of the Transaction Agreement, Global Blue's business is exposed to certain inherent risks and contractual restrictions that could harm its business, financial condition, and results of operations, including:

- potential uncertainty in the marketplace, which could lead current and prospective customers to work with other providers or delay transacting with Global Blue;

- the possibility of diversion of management attention and resources;

- the amount of the costs, fees, expenses and charges related to the Offer, the Merger, and the Transaction Agreement, including, but not limited to, the cost of any legal proceeding that may be instituted against Global Blue, which may materially and adversely affect its financial condition; and

- other developments beyond Global Blue's control, including, but not limited to, changes in global economic conditions that may affect the timing or success of the Transactions.

In addition, the Transaction Agreement generally requires Global Blue to operate its business in the ordinary course, subject to certain exceptions, including as required by applicable law, pending consummation of the Transactions, and subjects Global Blue to customary interim operating covenants that restrict Global Blue, without Shift4's approval, from taking certain specified actions until the Transactions are completed or the Transaction Agreement is terminated in accordance with its terms. Furthermore, Global Blue is limited in its ability to solicit other acquisition proposals during the pendency of the Transactions. These restrictions could prevent Global Blue from pursuing certain business opportunities that may arise prior to the consummation of the Transactions and may adversely affect Global Blue's ability to execute its business strategies and attain financial and other goals.

If any of these effects were to occur, it could adversely impact Global Blue's results of operations and financial condition.

***Litigation may arise in connection with the Transactions, which could be costly, prevent consummation of the Transactions, divert management's attention, and otherwise harm Global Blue's business, financial condition, and results of operations.***

Regardless of the outcome of any future litigation related to the Transactions, such litigation may be time-consuming and expensive and may distract management from running the day-to-day operations of Global Blue's business. The litigation costs and diversion of management's attention and resources to address the claims and counterclaims in any litigation related to the Transactions may adversely affect Global Blue's business, results of

operations, prospects, and financial condition. If the Transactions are not consummated for any reason, litigation may be filed in connection with the failure to consummate the Transactions. Any litigation related to the Transactions may result in negative publicity or an unfavorable impression of Global Blue, which could adversely affect the price of Global Blue's ordinary shares, impair its ability to recruit or retain employees, damage relationships with its customers and business partners, or otherwise harm its operations and financial performance.

In certain instances, the Transaction Agreement requires Global Blue to pay a termination fee, which could require it to use available cash that would have otherwise been available for general corporate purposes.

Under the terms of the Transaction Agreement, Global Blue may be required to pay Shift4 a termination fee of US\$40.0 million if the Transaction Agreement is terminated under specific circumstances described in the Transaction Agreement, including, but not limited to, a termination of the Transaction Agreement by Global Blue in order to enter into an agreement with respect to an acquisition of Global Blue within 12 months of the date of termination of the Transaction Agreement. If the Transaction Agreement is terminated under such circumstances, the termination fee Global Blue may be required to pay under the Transaction Agreement may require Global Blue to use available cash that would have otherwise been available for general corporate purposes and other uses. For these and other reasons, termination of the Transaction Agreement could materially and adversely affect Global Blue's business operations and financial condition, which in turn could materially and adversely affect the price of its ordinary shares.

***Global Blue has incurred, and will continue to incur, direct and indirect costs as a result of the pending Transactions.***

Global Blue has incurred, and will continue to incur, costs and expenses, including fees for professional services and other transaction costs, in connection with the pending Transactions. Global Blue must pay substantially all of these costs and expenses whether or not the Transactions are completed. Global Blue also could be subject to litigation related to the pending Transactions, which could prevent or delay the consummation of the Transactions and result in significant costs and expenses.

There are a number of factors beyond Global Blue's control that could affect the total amount or the timing of these costs and expenses.

**Risks Related to Global Blue's Industry, Business and Regulatory Environment**

***Global Blue is subject to currency exchange rate risk in the conduct of its business, including commercial risk if certain currency zones become less attractive for inbound international shoppers.***

Global Blue's business operates globally and Global Blue is subject to currency exchange rate risk. Global Blue's main service, the TFS business, exposes it to commercial risks due to changes in relative foreign exchange rates between international shoppers' origin and destination currencies, which may reduce the purchasing power of international shoppers, and, consequently, may negatively affect transaction volumes, typically for a short period until the relative foreign exchange rates reverse. This in turn could have a material adverse effect on Global Blue's business, results of operations and financial condition. Such foreign exchange rate fluctuations can be driven by numerous factors, including inflation, regulatory decisions, government relations, monetary policy and macroeconomic factors that affect appreciation and depreciation between currencies.

These fluctuations may also impact Global Blue's Payments business as movements in relative foreign exchange rates between origin and destination currency pairs may reduce the number of Payments transactions completed. Such foreign currency exposure could have a material adverse effect on Global Blue's business, results of operations and financial condition.

***Global Blue's business is highly dependent on international travel, which may be adversely affected by regional or global circumstances or travel restrictions.***

Global Blue's business is highly dependent on international travel. Regional or global circumstances affecting international travel, such as airline strikes, contagious disease outbreaks, natural disasters, international hostilities, civil unrest, terrorist attacks or other similar events, could reduce international travel, which in turn could have a material adverse effect on Global Blue's business, results of operations and financial condition. In addition, growing focus and awareness of climate change could adversely impact the demand for international travel as some international shoppers may choose to fly less frequently.

For example, contagious disease outbreaks, such as the COVID-19 pandemic, have historically temporarily curtailed, to varying degrees, the number of arrivals by international shoppers to jurisdictions in which Global Blue operates. The COVID-19 pandemic, and the measures adopted by governments, businesses and individuals in response to it, resulted in significant travel disruption, temporary closure of businesses, limit on business-related travel and reduction in the level of economic activity around the world which negatively impacted Global Blue's business. Moreover, terrorist attacks in recent years in Belgium, England, France, Germany, Sweden, Turkey and other countries have contributed to temporarily depressed levels of tourism growth in Europe and have had an impact on Global Blue's revenue and exposed Global Blue's revenue profile to increased volatility. In the past we have experienced, and we may experience again in the future, reduction in revenue due to decreased international traveling following instances of unrest, such as terrorist attacks and protests.

Passenger volumes and international travel may also be affected by travel restrictions. More stringent immigration laws and difficulties in obtaining visas may deter international shoppers and reduce their numbers in countries in which Global Blue operates. In particular, Global Blue's TFS business provides services to merchants who have a significant number of Chinese international shoppers as customers and would be adversely affected by increased restrictions on Chinese shoppers' ability to travel internationally. Any such travel restrictions could have a material adverse effect on Global Blue's business, results of operations and financial condition.

***Global Blue's business is dependent on the overall level of consumer spending, which is affected by general economic conditions and spending patterns.***

Global Blue's management believes that a significant part of Global Blue's business serves the leisure segment of the travel industry. In addition to the factors listed under "*Global Blue's business is highly dependent on international travel, which may be adversely affected by regional or global circumstances or travel restrictions*", leisure travel may also be adversely affected by general economic downturns and conditions. The number of transactions and the amount spent by international shoppers in stores is affected by general economic conditions, particularly those which underpin international travel and shopping across the world. Economic recession and other economic indicators, such as levels of employment, levels of disposable income, inflation, consumer credit availability and interest rates, may also negatively impact spending patterns and can affect all of Global Blue's business segments. A deterioration of market conditions may also slow down or reverse the growth of the middle class in emerging markets, which could in turn reduce international travel and extra-regional shopping spend. A materialization of any of the above would have an adverse effect on Global Blue's business, results of operations and financial condition.

***Global Blue's net working capital is sensitive to short-term, month-to-month volume growth, and any rapid volume growth for any reason would lead to a short-term, temporary surge of its net working capital.***

In Global Blue's TFS business, net working capital is primarily driven by the timing of the payments that Global Blue makes to merchants and international shoppers, and the timing of the payments that it receives from merchants and tax authorities, which makes its net working capital sensitive to short-term, month-to-month volume growth. Typically, Global Blue refunds the VAT (net of transaction fees) to the international shoppers, after which it collects the full VAT from the merchant or tax authorities after approximately thirty (30) days on average and pays the merchant the percentage of the transaction fee after approximately one hundred twenty seven (127) days on average.

If Global Blue experiences rapid month-on-month volume growth, this could lead to a short-term, temporary surge of its net working capital to fund the rapid volume increase in VAT refunds. Very large movements in Global Blue's net working capital position could have a significant effect on its business and financial condition, if Global Blue is unable to finance, internally or externally, the net working capital needs due to the timing impact of when Global Blue refunds the VAT (net of transaction fees) to the international shopper versus when it collects the VAT from the merchants and tax authorities.

***A decrease in VAT rates or changes in VAT or VAT refund policies in countries in which Global Blue operates could negatively affect Global Blue's business.***

Any reduction in VAT rates or adverse changes to VAT policies in Global Blue's current or potential new markets could have a negative impact on Global Blue's business and results of operations. For example, the British government abolished the VAT Retail Export Scheme on January 1, 2021, and now overseas visitors to the United Kingdom are no longer able to obtain a VAT refund on items they buy in the United Kingdom and take home with them in their luggage. Legal and regulatory changes may also restrict Global Blue's activities, including through nationalization of the VAT refund scheme or by eliminating the availability of VAT refund schemes altogether, limiting the number of TFS providers within those jurisdictions or restricting Global Blue's ability to process TFS claims on behalf of international shoppers. Changes in laws and regulations may also place restrictions on Global Blue's business model, for example by limiting transaction fees that Global Blue charges to international shoppers using Global Blue's TFS business. Such changes, which are unpredictable and outside of Global Blue's control, may cause Global Blue to incur higher compliance costs. While VAT rates have historically been increased and many countries have adopted VAT policies in recent years, any such changes to VAT rates or VAT policies could have a material adverse effect on Global Blue's business, results of operations and financial condition.

Certain countries impose restrictions on the transactions and goods that are eligible for VAT refunds, such as minimum purchase amount or a list of items that are eligible for VAT refunds. An increase in the minimum purchase amount or a reduction in the list of eligible items would lead to a reduction in the number of transactions that are eligible for VAT refunds. In the event there is such a shift in any of the countries in which Global Blue operates, it would have a negative impact on Global Blue's results of operations.

***Changes in the regulatory environment, licensing requirements and government agreements could adversely affect Global Blue's business.***

Global Blue's operations are subject to risks associated with the prevailing local political climate, particularly where governmental decisions have an impact on Global Blue's business. For example, the Chinese government continues to focus on repatriating luxury spend, which could negatively impact Global Blue's business by slowing growth in Chinese international spending on luxury goods. Such risks could also include, among others, increased restrictions on the use of currency abroad, restrictions on transfers of funds, increased enforcement of import duties and restrictions on goods declared at customs, complexity of domestic and international customs and tariffs, as well as transparency of transactions.

Global Blue's business is also subject to varying levels of supervision and regulation in the territories in which Global Blue's services are offered. For instance, certain of Global Blue's operations rely on local licenses, authorizations and government agreements and any adverse changes to such licensing or authorization requirements or government agreements may result in a loss of, or adverse changes to, such operations. Global Blue currently holds licenses or government agreements to operate TFS services in Argentina, the Bahamas, Colombia, Cyprus, Denmark, Finland, France, Iceland, Korea, Latvia, Lebanon, Morocco, Peru, Poland, Singapore, Spain, Turkey and Uruguay. Global Blue has also been granted a European Payment Institution License by the Bank of Italy, which has been passported across the EU. In addition, changes to the standards established by payment card industry bodies (specifically, the Payment Card Industry Data Security Standard) could entail specific technical requirements and a certification process which could require significant costs to ensure compliance. Failure to obtain or maintain a license, be awarded a government tender in a particular location or comply with industry body standards, could

preclude Global Blue from offering its TFS and/or Payments businesses in that location or subject Global Blue to fines and penalties under local laws.

Global Blue's costs of compliance would also increase if countries were to adopt legislation requiring Global Blue to obtain licenses or government contracts to conduct TFS services, or if more of the countries in which Global Blue operates were to treat Global Blue's Dynamic Currency Conversion ("DCC") services as a regulated business and require a license to offer currency conversion. Global Blue has various ongoing compliance and reporting obligations to the Bank of Italy which Global Blue must comply with in order to maintain the European Payment Institution License. Any material increase in the costs associated with obtaining and maintaining licenses or government contracts, or penalties for failure to comply, as a result of a change in law or otherwise, could force Global Blue to leave the relevant jurisdiction or lead to the payment of fines, which could have a material adverse effect on Global Blue's business, results of operations and financial condition.

***Global Blue must continually adapt and enhance its technology offerings and ensure continued resilience and uptime of its underlying technology platform to remain competitive in its industry.***

The TFS segment of the global personal luxury market is subject to ongoing and rapid technological changes and evolutions in response to the expectations of all stakeholders within the TFS ecosystem. Merchants are increasingly expecting more insight into international shopper trends from TFS solutions, and deeper integrations between TFS solutions and their payment solutions and IT infrastructure. International shoppers are increasingly expecting greater convenience and personalization in the form of more country-specific refund methods and more immediate refund methods. Customs and authorities expect smoother export validation processes, as well as increased security and compliance.

In order for Global Blue's business to remain competitive and grow in this rapidly evolving market, Global Blue must continually adapt and enhance its existing technology offerings, as well as develop new products to meet the particular needs of each market and each stakeholder in the TFS ecosystem. To do this, Global Blue needs to anticipate demand in a wide variety of markets and industries and devote appropriate resources, including Global Blue's resource and development budget, to meet the expectations of merchants, international shoppers, customs and tax authorities, financial institutions that process credit or debit card payments on behalf of Acquirers and card schemes. If Global Blue is unable to develop technologies that align with stakeholder expectations, Global Blue may lose market share. Any failure to remain innovative or to introduce new or upgraded technologies that are responsive to changing merchant, international shopper or government requirements may have a material adverse effect on Global Blue's competitiveness and could cause Global Blue to lose its market position in core markets.

In addition, efforts to enhance and improve existing products and technologies, as well as develop new ones, involve inherent risks, and Global Blue may not be able to manage these developments and enhancements successfully. Further, as technology continues to evolve, current tasks performed by Global Blue, its systems or its employees may be replaced by automation, artificial intelligence, machine learning and other technological innovations, which may adversely impact Global Blue's technology offerings and competitive position. Global Blue may also fail to accurately foresee the direction of the TFS and Payments industries, which could lead Global Blue to make investments in technologies and products that do not gain market acceptance and generate insufficient returns. Any failure to adapt and enhance Global Blue's technology offerings and manage risks associated with emerging technologies may have a material adverse effect on Global Blue's competitiveness, results of operations and financial condition.

Any failure to deliver an effective and secure service, or any performance issue that arises with a new or innovative product or service, could result in significant processing errors or other losses. Because of these factors, Global Blue's development efforts could result in increased costs that could reduce profitability, in addition to a loss of revenue if new products are not delivered in a timely manner or do not perform as indicated. Furthermore, any performance errors in Global Blue's front-end solutions could result in reputational harm.

Global Blue's in-house technology platform enables payment processing through 3 mobile wallets and 6 credit card integrations, transaction processing through 40 Acquirers and Payment Service Providers ('PSPs') and 250

Point of Sale ('POS') providers and validation through 25 integrations with customs validation export software platforms. The number of existing integrations is also expected to increase as countries move toward digital export validation. As a result, it is critical for Global Blue's technology solutions to remain operational at all times to service its counterparties. Any failure to deliver an effective and secure service, any performance issue or any downtime could deteriorate Global Blue's relationships with merchants and customs and tax authorities and could lead to reputational damage that has a material adverse effect on its business, results of operations and financial condition.

***Global Blue operates in a competitive market and Global Blue may lose merchant accounts to Global Blue's competitors.***

Global Blue's business operates in a competitive market. Global Blue's TFS business competes primarily with other TFS providers, such as Planet and Global Tax-Free, and also competes with a limited number of merchants that provide TFS services in-house and governments that in-source the TFS process. The number of Global Blue competitors in the TFS segment and the extent of their operations have been increasing in recent years, including a number of mobile app-based providers (i.e., technology start-ups) looking to disrupt the TFS segment, and Global Blue expects them to continue to try to expand their operations. Global Blue's Payments business, on the other hand, competes with a wide variety of businesses of varying sizes, including online competitors providing omnichannel payment and currency conversion services to businesses and directly to individuals, often at better rates of exchange. Similarly, Global Blue's Post-Purchase Solutions businesses compete with a large number of competitors, including in respect of the retail returns, e-receipts and online post-purchase process.

Actions taken by Global Blue's competitors, as well as actions taken by Global Blue to maintain its competitiveness, have placed and will continue to place pressure on Global Blue's pricing, margins and profitability, as well as the availability and attractiveness of key contracts. In particular, certain competitors of Global Blue's TFS business may offer a higher revenue share to merchants, which may be attractive to some merchants. This may require Global Blue to adjust its percentage of revenue sharing with such counterparties or lose merchant relationships. Global Blue's agreements with merchants do not contain exclusivity clauses, which makes it easier for competitors to establish relationships with the merchants that are part of Global Blue's network. Global Blue's agreements with merchants are also generally short- to medium-term contracts, generally lasting three years on average. Upon scheduled renewal of a contract or during the term of a contract, Global Blue may face pressure regarding pricing or other contractual terms, making it more difficult to retain its merchants on favorable terms, or Global Blue may be unable to renew contracts with merchants on satisfactory terms. If Global Blue loses existing merchant relationships or a sufficient number of key merchant partners, or if the Company is unable to renew existing contracts upon expiry at attractive terms or at all, this could have a material adverse effect on Global Blue's business, results of operations and financial condition.

***Global Blue's business may be adversely affected by disintermediation of TFS processes.***

Disintermediation may happen if certain governments or merchants in-source the TFS process partially or entirely. Alternatively, disintermediation of the TFS process could occur if governments amend their VAT regulations to no longer require the merchant to issue tax-free forms and/or determine the eligibility of international shoppers for VAT refunds. For example, some jurisdictions (such as Belgium and France) have regulations that could provide the opportunity for "business to consumer" players to establish business models that increase the risk of disintermediation. This and other types of disintermediation may have a negative impact on Global Blue's TFS business, as its business model is reliant upon its merchant partners.

Conversely, certain countries have outsourced the export validation process. Since export validation is typically a free service provided by customs and tax authorities, this type of outsourcing could create additional costs, which could have a material adverse effect on Global Blue's business, results of operations and financial condition.

***Price harmonization or convergence between destination markets and home markets may adversely affect Global Blue's business.***

The level of spend while shopping abroad, and the willingness of international shoppers to spend abroad, are impacted by the price differential. In particular, the price differential of luxury goods is a significant factor influencing an international shopper's purchasing decision. If the price differential between various markets is reduced, resulting in price harmonization across destination markets (such as Europe) and home markets (such as the Asia Pacific ("APAC") region) due to changes in retail pricing policies, additional online purchasing options and access, macroeconomic factors (such as relative foreign exchange rates) or government policies (such as a reduction in import duties or consumption taxes), this could lead to a decrease in the number or size of TFS transactions, which could have a material adverse effect on Global Blue's business, results of operations and financial condition.

***Global Blue is subject to taxation in multiple jurisdictions, which is complex and often requires making subjective determinations subject to scrutiny by, and disagreements with, tax regulators.***

Global Blue is subject to many different forms of taxation in each of Global Blue's countries of operation including, but not limited to, income tax, withholding tax, property tax, VAT, transfer pricing rules, commodity tax and social security and other payroll-related taxes. Tax law and administration is complex, subject to change and varying interpretations and often requires Global Blue to make subjective determinations. In addition, Global Blue takes positions in the course of its business with respect to various tax matters, including in connection with its operations. Tax authorities around the world are increasingly rigorous in their scrutiny of corporate tax structures and TFS transactions and may not agree with the determinations that are made, or the positions taken, by Global Blue or its commercial partners with respect to the application of tax law, including in relation to issuing tax-free forms and the VAT refunding process. Such disagreements could result in lengthy legal disputes, an increased overall tax rate applicable to Global Blue and, ultimately, in the payment of substantial amounts of tax, interest and penalties, which could have a material adverse effect on Global Blue's business, results of operations and financial condition.

See "[Item 8 - Financial Information - A. Consolidated statements and other financial information](#)", for more information regarding certain outstanding tax audits. Additional tax expenses could accrue in relation to previous or subsequent tax assessment periods, which are still subject to a pending tax audit or have not been subject to a tax audit yet, or other countries could open tax audits against Global Blue. Tax authorities in other countries could revise original tax assessments and substantially increase the tax burden (including interest and penalty payments) of the relevant entities. The realization of any of these risks could have a material adverse effect on Global Blue's business, results of operations and financial condition.

***Adverse competition law rulings could restrict Global Blue's ability to expand or to operate its business as it wishes and could expose Global Blue to fines or other penalties.***

Global Blue is a leading global provider of TFS services. Under EU competition laws and the competition laws in other jurisdictions (to the extent such laws exist), Global Blue runs the risk of being investigated for anti-competitive practices and/or deemed a dominant undertaking in certain markets and, therefore, theoretically capable of abusing a dominant position. Accordingly, there is a possibility of future litigation and/or investigations by competition authorities into Global Blue's behavior in any market, including where it could be considered to hold a dominant position. Private litigants may also seek damages for certain breaches of competition law through civil courts, as provided by EU competition laws and the laws of other jurisdictions. Were any finding or rulings to be made against Global Blue, Global Blue could be required to pay damages and fines, which could be substantial, and/or Global Blue could be required to alter any behavior determined to be abusive or anti-competitive, both of which could have a material adverse effect on Global Blue's business, prospects, financial condition and results of operations. For example the Company has been, and may in the future be, subject to allegations that it violated competition regulations, which could result in remediation actions being imposed on Global Blue or possible fines. Such remediation action or fines, if levied, may be material.

***The integrity, reliability and efficiency of Global Blue's internal controls and procedures may not be guaranteed.***

Global Blue's business relies on internal controls and procedures that govern regulatory compliance, customer and management information, finance, credit exposure, foreign exchange risk and other aspects of its business. With

the increasing focus by regulators, the press and Global Blue's commercial partners on compliance issues, Global Blue's internal controls and procedures are becoming more important. In particular, compliance with TFS regulation requires that Global Blue's management and employees are aware of applicable rules and regulations, and that they properly understand and implement them with respect to the issuing, export validating and refunding of TFS transactions. If Global Blue does not inform, train and manage its employees properly, Global Blue may fail to comply with applicable laws and regulations, which could lead to adverse regulatory action. Moreover, the process by or speed with which Global Blue's internal controls and procedures are implemented or adapted to changing regulatory or commercial requirements may be inadequate to ensure full and immediate compliance, leaving Global Blue vulnerable to inconsistencies and failures that may have a material adverse effect on its business, results of operations and financial condition. Training employees and investing in compliance systems to remain in compliance with applicable laws and regulations also impose additional costs for the operation of Global Blue's business. Any of the foregoing could result in a material adverse effect on Global Blue's business, results of operations and financial condition.

***Global Blue's TFS business is dependent on its airport concessions and agreements with agents.***

More than 35% of Global Blue's TFS refund points volumes are located in airports, and Global Blue has entered into concession agreements with airport authorities for space in on-airport locations. Such agreements typically have terms of three years, may vary in pricing and do not contain exclusivity provisions. Unlike off-airport locations, where rental space is more freely available, Global Blue's on-airport refund points cannot move to a nearby location should an airport impose less favorable terms on Global Blue during the renewal process or during the duration of a concession agreement. Any decision by airport authorities to increase rental costs or otherwise modify the economic terms of Global Blue's concession agreements could have a material adverse effect on Global Blue's business, results of operations and financial condition.

In certain cases, Global Blue is required to use an agent to offer TFS services. Global Blue's agents may attempt to modify the economic terms of Global Blue's arrangements with them, which would have the effect of lowering Global Blue's margins. Additional airport authorities in the future may also require Global Blue to use agents, thereby lowering Global Blue's profitability.

***Global Blue operates in emerging markets and is exposed to risks associated with operating in such markets.***

Global Blue operates in several emerging markets, such as Argentina, China, Colombia, Morocco, Peru, Turkey and Uruguay, and plans to expand in additional emerging markets in the future. Certain markets in which Global Blue operates or plans to operate have lower levels of economic, political and legal stability compared to Europe. These emerging market economies tend to be more volatile than the more established economies we serve in other countries, which could add volatility to our future revenue and earnings.

Risks associated with operating in such markets include unexpected changes in regulatory environments, uncertainty in enforcing contracts and intellectual property rights, challenges in obtaining legal redress, difficulties in collecting accounts receivables, foreign exchange controls, as well as bribery and corruption risks, which can all lead to reputational damage and impair Global Blue's ability to win and retain contracts. In addition, as Global Blue's relationships with governments in emerging markets are still developing, they can be more sensitive than Global Blue's relationships with governments in developed countries. For example, the Chinese government has been sensitive to how businesses refer to Hong Kong, Macau and Taiwan in light of the One-China policy and some companies have come into criticism and negative publicity due to not referring to them correctly, which has harmed their relationship with the Chinese government and other stakeholders. Should one or more of these risks materialize, there could be a material adverse effect on Global Blue's business, results of operations and financial condition.

***Global Blue's business, results of operations and financial condition may be adversely impacted by the ongoing conflict between Russia and Ukraine.***

The ongoing conflict between Russia and Ukraine and the subsequent related sanctions imposed by various countries have placed prohibitions on certain luxury and retail goods being sold by EU-based merchants for use in



Russia and restrictions on flights to Russia has limited the ability of Russian residents to easily travel. As a result, Global Blue has seen a reduction of Russian international shoppers claiming VAT refunds outside of Russia due to the impact of travel restrictions and sanctions. During the year ended March 31, 2025, Russian resident travelers' TFS SiS represented approximately 0.5% of total group's SiS, which operations met applicable sanctions regulations. Future impacts on Russian international shoppers due to the conflict and resulting sanctions are difficult to predict due to the high level of uncertainty as to how the conflict and sanctions will evolve, what their respective duration will be and the ultimate resolution.

More broadly, there could be additional negative impacts on Global Blue should the situation continue to escalate, including, among other potential impacts, increased sanctions and restrictions, economic recessions in certain neighboring countries or globally due to inflationary pressures and supply chain costs increases or the geographic proximity of the conflict relative to the rest of Europe. Given the nature of Global Blue's global operations, any of the factors mentioned above may adversely affect Global Blue's business, results of operations and financial condition.

***Global Blue may be adversely affected by risks associated with strategic arrangements or investments in joint ventures with third parties.***

Global Blue has made and continues to make certain strategic arrangements with third parties. For example, in certain countries, such as Japan, Lebanon and Turkey, Global Blue is required, or Global Blue has determined that it is preferable, to partner with a local counterparty in order to grow its local operations. Local counterparties provide financial, business and public relations expertise and assist Global Blue in developing its merchant and government relationships. These arrangements are and may be developed pursuant to joint venture agreements over which Global Blue only has partial or joint control. Our partners may have economic or business interests or goals that are, or that may become, inconsistent with our business interests or goals and because we may not exercise sole decision-making authority with respect to material commercial decisions under these collaborations, could result in gridlock with our partners.

The joint venture counterparties may have different business or investment strategies from Global Blue, and Global Blue may have disagreements or disputes with such parties. Global Blue's partners may be unable, or unwilling, to fulfill their obligations under the relevant joint venture agreements and shareholder agreements, may seek to use their rights to block decisions on certain matters, such as distribution of cash, or may experience financial or other difficulties that may adversely impact Global Blue's investment in a particular joint venture, which in turn could have a material adverse effect on Global Blue's business, results of operations and financial condition.

***Failure to identify external business opportunities or realize the expected benefits from Global Blue's strategic acquisitions.***

As part of the Company's strategy, from time to time we acquire businesses, and enter into strategic alliances and collaborations. For example, in March 2021, the group completed the acquisition of ZigZag Global, in September 2021, the group acquired a majority stake in Yocuda and in October 2022, the group completed the acquisition of ShipUp Holding SAS. This strategy depends in part on the Company's ability to identify strategic external business opportunities and to move forward with such opportunities on acceptable terms.

Global Blue cannot guarantee that it will be able to identify attractive targets that are a strategic fit with our business or that we will be able to agree upon acceptable terms. The Company's ability to successfully identify and complete future acquisitions with reasonable valuations may also be affected by factors out of our control, including general market conditions, volatility in the capital and debt markets, and other macroeconomic and geopolitical risks. Furthermore, a number of the Company's competitors expand and diversify through acquisitions, and the Company likely will experience competition in our effort to execute our acquisition strategy. As a result, the Company may be unable to continue to make acquisitions or may be forced to pay more for the companies we are able to acquire.

In addition, Global Blue cannot assure you that pre-transaction due diligence will identify all possible issues that might arise during and after the transaction. The Company's efforts on such transactions can also divert management's attention from the existing businesses.

Further, after an acquisition, efforts to integrate the acquired business or to achieve expected synergies may fail or may not fully meet expectations, as a result of difficulties in retaining key personnel, customers and suppliers; failure to obtain marketing approval or reimbursement within expected time frames or at all; differences in corporate culture, standards, controls, processes and policies, including with respect to compliance with legal, regulatory or Global Blue standards; or other factors. Acquisitions can also result in liabilities being incurred that were not known at the time of acquisition, or the creation of tax or accounting issues.

Furthermore, the Company cannot guarantee that the anticipated benefits of any acquisition, investment, or business relationship will materialize as intended or that no unanticipated liabilities will arise. Global Blue's strategic alliances and collaborations with third parties may not achieve their intended goals and objectives within expected time frames, or at all. The foregoing may result in a greater than anticipated increase in the transaction, remediation, and integration costs and could discourage the Company from entering into acquisitions where the potential for such costs outweigh the perceived benefit.

***Global Blue's business is subject to risks associated with data breaches, cybersecurity incidents and other failures or incidents involving Global Blue's information technology systems or data (or information technology systems or data upon which Global Blue relies), which could materially adversely affect Global Blue's business, results of operations, and financial condition.***

Global Blue relies on information technology systems to operate its business, including the processing of refunds and the collection, storage and processing of personal data about customers, employees, representatives of business partners, and other individuals, as well as other confidential information. Global Blue owns and manages some of these information technology systems, but also relies on third parties for a range of information technology systems and related services.

Global Blue faces evolving cybersecurity risks that threaten the confidentiality, integrity, and availability of our information technology systems and data. For example, any inadequate system design, transition to new systems or any failure of current or future information technology systems upon which Global Blue relies could impair Global Blue's ability to receive, process and reconcile transactions, manage its compliance and risk functions, and conduct other day-to-day operations of its business. In addition, Global Blue's information technology systems and data (some of which are managed by third parties, including Global Blue's payment processing partners) may be vulnerable to damage, breach or interruption from a variety of sources, including inadvertent or unintentional actions by employees and attacks by malicious third parties involving computer malware (including in open-source software), social engineering/phishing, electronic break-ins, ransomware or cyber-attacks, misconfigurations, bugs, or other vulnerabilities in commercial software that is integrated into its or its vendors' information technology systems, or the theft or corruption of confidential or personal data. Additionally, because we make extensive use of third-party suppliers and service providers, such as cloud services that support our internal and customer-facing operations, successful cyberattacks that disrupt or result in unauthorized access to third-party information technology systems can materially impact our operations and financial results. Remote and hybrid working arrangements at our company (and at many third-party providers) also increase cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. Moreover, any integration of artificial intelligence in our or any service providers' operations, products or services is expected to pose new or unknown cybersecurity risks and challenges.

Threat actors are becoming increasingly sophisticated in using techniques and tools—including artificial intelligence—that circumvent security controls, evade detection and remove forensic evidence. As a result, we may be unable to detect, investigate, remediate or recover from future attacks or incidents, or to avoid a material adverse impact to our information technology systems, data, or business. Although Global Blue has certain information security procedures and controls in place, including a third-party management program, there can be no assurance

that any such procedures or controls will be sufficient to prevent any damage, breach or interruption. Further, Global Blue relies on third parties for a variety of processing activities, including with respect to the processing of third-party credit and debit card payments (including Acquirers, as described in “Global Blue’s Payments business relies on relationships with Acquirers and on the involvement of card schemes”), and while Global Blue takes steps to audit and review such third party’s information security controls and procedures, Global Blue does not have control over such third parties’ information technology systems, and any damage, breach or interruption of any third-party information technology system may have an impact on Global Blue such as its ability to receive, process and reconcile transactions, manage its compliance and risk functions, and conduct other day-to-day operations of its business.

We and our third-party providers may in the future or have in the past experienced cyberattacks and other incidents, and we expect such attacks and incidents to continue in varying degrees. While to date no incidents have had a material impact on our operations or financial results, we cannot guarantee that material incidents will not occur in the future. Any adverse impact to the availability, integrity or confidentiality of our information technology systems or data can result in legal claims or proceedings (such as class actions), regulatory investigations and enforcement actions, fines and penalties, negative reputational impacts that cause us to lose existing or future customers, and/or significant incident response, system restoration or remediation and future compliance costs. Any or all of the foregoing could materially adversely affect our business, results of operations, and financial condition. Moreover, Global Blue does not currently maintain cybersecurity insurance, and any insurance Global Blue may maintain against the risk of this type of loss in the future may not be sufficient to cover actual losses, or may not apply to the circumstances relating to any particular loss.

***Global Blue is subject to complex and stringent laws, regulations and industry standards relating to privacy, data protection and information security in the jurisdictions in which Global Blue operates, and any failure by us to comply may result in significant liability, negative publicity, and/or an erosion of trust, which could materially adversely affect our business, results of operations, and financial condition.***

Global Blue collects, stores, uses, transfers, transmits, discloses and processes (including through its third-party payment processors and other vendors) a significant amount of personal data, including names, addresses, email addresses, phone numbers, payment information, purchase history and passport information. As a result of this, Global Blue is subject to numerous laws, regulations and industry standards in the jurisdictions in which it operates related to privacy, data protection and information security, which may place restrictions on Global Blue’s ability to collect, store, use, transmit and process personal data and other data across its business. These laws, include the European Union’s General Data Protection Regulation (“EU GDPR”), the United Kingdom General Data Protection Regulation and Data Protection Act 2018 (collectively, the “UK GDPR”) (the EU GDPR and UK GDPR together referred to as the “GDPR”) and the Swiss Federal Act on Data Protection (“FADP”). Such laws impose detailed requirements regarding the collection and processing of personal data, including an obligation to demonstrate compliance through policies and procedures. Further, there are specific requirements for transferring personal data outside the EEA and Switzerland. There is currently legal complexity and uncertainty regarding international personal data transfers, and we expect this to continue. In particular, we expect the European Commission approval of the current EU-US Data Privacy Framework for data transfers to certified entities in the United States to be challenged and international transfers to the United States and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. As the regulatory guidance and enforcement landscape in relation to data transfers further develops, our business, operations and financial condition could be adversely affected and we could suffer additional costs, complaints and/or regulatory investigations or fines. We may also have to stop using certain tools and vendors and make other operational changes.

We are also subject to evolving European laws on cookies, tracking technologies and e-marketing with courts and regulatory decisions driving increased attention in this regard. These laws require informed consent for the placement of non-essential cookies or similar technologies on an individual’s device and for direct marketing, with specific conditions for obtaining valid consent, such as a prohibition on pre-checked options. In light of the complex and evolving nature of these laws and the associated regulatory landscape, there can be no assurances that we will be successful in our efforts to comply and any violations or perceived violations could result in regulatory

investigations, fines, orders to cease / change our use of such technologies, as well as civil claims and reputational damage.

Global Blue is also subject to the Payment Card Industry Data Security Standards (“PCI DSS”) security standards that are applicable to companies that collect, store or transmit certain data regarding credit and debit cards, holders and transactions. Compliance with PCI DSS and implementing related procedures, technology and information security measures requires significant resources and ongoing attention. Global Blue partners with its third-party payment processing partners to manage compliance with PCI DSS, but despite Global Blue’s and its third-party payment processing partners’ compliance efforts, Global Blue may become subject to claims that Global Blue or its third-party payment processors have violated the PCI DSS based on past, present, and future business practices. Global Blue’s or its third-party payment processors’ actual or perceived failure to comply with the PCI DSS could subject Global Blue to reputational harm, fines, termination of banking relationships, and increased transaction fees, any of which could materially and adversely affect our business.

These and other laws, rules, regulations and industry standards and other requirements relating to privacy, data protection and information security and their interpretations continue to develop and evolve, and their uncertainty and inconsistency may increase the cost of compliance, or restrict Global Blue’s ability to offer its technology offerings in certain jurisdictions. Moreover, any failure or perceived failure by us to comply with data privacy laws, regulations, industry standards and other requirements could result in proceedings or actions against us by individuals, consumer rights groups, government agencies, or others. We could incur significant costs in investigating and defending such claims and, if found liable, pay significant damages or fines (for example, fines under the GDPR can amount to the greater of EUR20 million (for the EU GDPR) or £17.5 million (for the UK GDPR) or 4% of the total worldwide annual turnover of the preceding financial year) or be required to make changes to our business. Further, these proceedings and any subsequent adverse outcomes may subject us to significant negative publicity and an erosion of trust. If any of these events were to occur, it could cause reputational harm or adversely affect Global Blue’s business, financial condition and results of operations.

***Global Blue’s Payments business relies on relationships with Acquirers and on the involvement of card schemes.***

Global Blue’s Payments business relies on relationships with Acquirers, which are financial institutions that process credit or debit card payments on behalf of a merchant, and growth in Global Blue’s Payments business is derived primarily from establishing new relationships with Acquirers. Global Blue may experience attrition and a consequent decline in the volume of currency conversion transactions it processes as a result of several factors, including transfers of their accounts to Global Blue’s competitors, unsuccessful contract renewal negotiation and account closures. The loss of existing relationships, or a sufficient number of key Acquirers could negatively impact Global Blue’s business. Acquirers involved in Global Blue’s Payments business may also take advantage of increasing levels of competition to raise their percentage of revenue sharing, thereby reducing Global Blue’s profitability.

Global Blue’s Payments business also depends on the involvement of card schemes, such as Visa or MasterCard, which act as intermediaries between Acquirers. If there is an increase in the prevalence of foreign exchange cards, which aim to provide currency conversion services at better foreign exchange rates or with lower fees than traditional cards, the number of travelers using Global Blue’s Payments business could decrease. In addition, the relationship with providers of card schemes is similarly important and any deterioration or termination of such relationships could negatively impact Global Blue’s Payments business. For example, if card schemes, such as Visa or MasterCard, decided to cease allowing Global Blue’s Dynamic Currency Conversion (“DCC”) services, the results of Global Blue’s Payments business would be adversely affected. An increase in fees charged by card schemes in connection with currency conversion transactions may reduce Global Blue’s margins or compromise Global Blue’s Payments business model.

In addition, each card scheme may alter rules or policies in a manner that may be detrimental to participants, including Acquirers and issuers that must comply with scheme rules as well as terminal suppliers, e-commerce merchants and PSPs that must comply with terminal, transaction and card data storage security rules. Moreover, as

card schemes become more dependent on proprietary technology and seek to provide value-added services to issuers and merchants, there is heightened risk that rules and standards may be governed by the self-interest of the schemes, or of those with influence over the schemes. Changes in the business models or strategies of card scheme operators, including any resulting changes to their respective card scheme rules, could have a material adverse effect on Global Blue's ability to compete and on Global Blue's business, financial condition, results of operations and prospects.

Global Blue's Payments business may be subject to reputational risks in the event of adverse publicity relating to certain products that Global Blue offers, such as DCC. Further, there is a risk that international shoppers no longer utilize Global Blue's DCC offerings, which could have a material adverse effect on Global Blue's business, financial condition, results of operations and prospects.

***Global Blue is subject to counterparty risk and credit risk.***

Global Blue is subject to potential credit risk from merchants and customs and tax authorities. For each TFS transaction, Global Blue is required to remit funds to international shoppers in advance of receipt of funds from merchants or customs and tax authorities. Although Global Blue has in place reserves that it can draw upon to cover any delays in payment, Global Blue's reserves would be insufficient to fund all of Global Blue's debts and liabilities. If merchants or customs and authorities were to fail or refuse to pay Global Blue on a widespread and systemic basis over an extended period of time, due to insolvency, bank failures, bankruptcy, cash management or store closures or, in the case of customs and authorities, political motives, Global Blue could default on its debts and liabilities, resulting in financial, reputational or customer loss. While the revenue share with merchants is only paid after Global Blue receives the full VAT payment and the net exposure is consequently lower, any occurrence of payment default or delay could have a material adverse effect on Global Blue's business, results of operations and financial condition.

***Global Blue is subject to losses from fraud, theft and employee error.***

Global Blue's business is vulnerable to loss resulting from fraud, theft and employee error. In particular, Global Blue is vulnerable to loss from fraud if counterfeit tax forms are presented to Global Blue for refund. Third parties may also collect Global Blue's tax-free forms on behalf of international shoppers and obtain VAT refunds unlawfully.

Additionally, since Global Blue maintains, transports and processes large amounts of currency around the world, Global Blue is vulnerable to losses from theft or fraudulent acts perpetrated by employees or unauthorized individuals who obtain access to Global Blue's premises or systems. Material occurrences of fraud and theft could damage Global Blue's reputation or lead to a loss of cash or temporary disruptions to Global Blue's business. Moreover, the failure to control or reduce fraud or theft in a cost-effective manner could have a material adverse effect on Global Blue's business, results of operations and financial condition.

***Risks associated with climate change and environmental, social and governance ("ESG") issues may have an adverse effect on the Company's business, financial condition and results of operations and damage Global Blue's reputation.***

Global Blue operates in countries, states and regions in which many of our businesses, and the activities of many of our customers and clients, are exposed to the adverse impacts of climate change, as well as to uncertainties related to the transition to a low-carbon economy. We believe that climate change presents both immediate and long-term risks to us and our customers and clients, with the risks expected to increase over time.

Even as regulators begin to mandate additional disclosure of climate-related information by companies across sectors, there may continue to be a lack of information required for more robust climate-related risk analyses. Third-party exposures to climate-related risks and other data generally are limited in availability and variable in quality. Modeling capabilities to analyze climate-related risks and interconnections are improving but remain incomplete. Legislative or regulatory uncertainties and changes regarding climate-related risk management and disclosures are likely to result in higher regulatory, compliance, credit, reputational and other risks and costs. In addition, the

Company could face increased regulatory, reputational and legal scrutiny as a result of its climate risk, sustainability and other ESG-related activity or inactivity.

Additionally, customers, investors, employees and other stakeholders are increasingly focused on ESG practices, including with respect to global talent, cybersecurity, data privacy and protection and climate change. If Global Blue does not adapt to and comply with new laws and regulations or changes to legal or regulatory requirements concerning ESG matters, or if it fails to meet rapidly evolving investor, industry or stakeholder expectations and standards, Global Blue's reputation may be harmed. Further, we may experience additional scrutiny or backlash from customers, partners, media, government entities, and other stakeholders if they perceive us not to have responded appropriately with respect to ESG matters. In addition, current and emerging legal and regulatory requirements with respect to ESG (e.g., disclosure requirements) may result in increased compliance requirements on our business and supply chain, which may increase our operating costs and cause disruptions in our operations.

***Global Blue may not be able to attract, integrate, manage and retain qualified personnel or key employees.***

Global Blue's success is dependent on the skills, experience and efforts of Global Blue's senior management and key personnel. In particular, Global Blue depends on certain sales and marketing staff who have established strong relationships with merchants. The loss of services of key members of Global Blue's sales and marketing team, particularly to a competitor, could lead to a loss of merchant accounts and, in turn, could have a material adverse effect on Global Blue's business, results of operations and financial condition.

The success of Global Blue's business also depends on Global Blue's ability to adapt to rapidly changing technological, social, economic and regulatory developments. This necessitates a range of specialist personnel, particularly in the areas of software development, technical support, finance and control, administration and operations, and requires Global Blue to retain, recruit and develop the necessary personnel who can provide the needed expertise across the entire spectrum of Global Blue's business and operations. The market for qualified personnel is increasingly competitive and recent wage inflation and other pressures may cause Global Blue not to succeed in recruiting additional personnel in line with the growth of Global Blue's business, or Global Blue may fail to effectively retain or replace current personnel who depart with qualified or effective successors. Global Blue's efforts to retain and develop personnel may also result in significant additional expenses, which could adversely affect Global Blue's profitability.

***Global Blue's business is subject to anti-money laundering, economic and trade sanctions and anti-bribery regulations and related compliance costs and third-party risks.***

Global Blue's business is subject to anti-money laundering and anti-bribery laws and regulations in the jurisdictions in which Global Blue operates, such as the United States' Foreign Corrupt Practices Act. In addition, Global Blue is subject to economic and trade sanction laws and regulations including those administered and enforced by the Office of Foreign Assets Control ("OFAC") of the Department of the Treasury in the United States, His Majesty's Revenue and Customs in the United Kingdom and regulations enacted by the EU's Common Foreign & Security Policy and the United Nations Security Council.

Equivalent or similar legislation exists in other countries where Global Blue conducts business. These laws and regulations restrict Global Blue from engaging in certain types of transactions and dealings (including transmitting money to) certain countries, territories, governments, or persons.

Fines and penalties, which may include the shutting down of operations or central banks limiting Global Blue's ability to source currency, could be imposed in the various countries in which Global Blue operates, and more stringent sanctions, anti-bribery or anti-money laundering ("AML") legislation, including "know your customer" requirements, could impose considerable obligations on Global Blue, create increased reporting obligations and trigger the need for increased resources devoted to AML or other compliance functions. The evolution of this regulatory regime has generally brought about more aggressive investigations and enforcement, which, if targeted towards Global Blue, could materially adversely impact its business. Global Blue's internal policies mandate compliance with AML, economic and trade sanctions, and anti-bribery laws, but Global Blue's compliance policies

and training efforts may not always prevent bad acts or errors committed by Global Blue's employees or joint venture partners and their employees. For example, if one of Global Blue's joint venture partners or employees were to bribe a government official in connection with any government award of a TFS license or agreement, Global Blue would be in violation of anti-bribery regulations. Additionally, there is a risk that Global Blue could violate AML regulations by allowing fraudulent VAT refunds to be claimed by not sufficiently checking that the tax-free form was properly issued or validated or not sufficiently checking that the merchant was a genuinely established enterprise. Any failure, or suspected failure, by Global Blue to comply with its obligations relating to AML, economic and trade sanctions or anti-bribery laws, could not only have a material adverse effect on its business, results of operations and financial condition, including as a result of civil and criminal penalties, but could also have a material adverse effect on its reputation and goodwill.

***Global Blue is subject to risks relating to the failure or inability to maintain, protect or enforce its rights in its intellectual property.***

Global Blue's success depends to a significant degree upon its ability to protect and preserve the proprietary aspects of its services and processes. Global Blue relies on a combination of patent, trademark, trade secret and other intellectual property laws in the jurisdictions in which it operates to protect its intellectual property and proprietary rights, including in APAC, where Global Blue has deployed some of its most advanced digital TFS solutions. Global Blue also relies on confidentiality, non-disclosure and intellectual property assignments and other contractual arrangements with its employees, customers and partners to protect its intellectual property and proprietary rights. While it is Global Blue's policy to protect and defend its rights to intellectual property, Global Blue cannot predict whether the measures that it has taken will be adequate to prevent infringement, misappropriation, dilution or other violations of Global Blue's intellectual property and proprietary rights or that Global Blue will be able to successfully enforce its rights. Third parties may also independently develop similar or superior technology to Global Blue's proprietary offerings. Any failure to protect Global Blue's intellectual property and proprietary rights or unauthorized use of any such intellectual property or proprietary rights for any reason could substantially harm its business, financial condition and results of operations.

Third parties may assert that the operation of Global Blue's business and its systems or products infringe, misappropriate or otherwise violate their proprietary rights. They may also assert such claims against Global Blue's customers. If Global Blue does infringe a third party's rights and is unable to provide a sufficient workaround, it may need to negotiate with holders of those rights to obtain a license to those rights or otherwise settle any infringement claim, as a party that makes a claim of infringement against Global Blue may obtain an injunction preventing it from distributing products containing the allegedly infringing technology. As the number of products and competitors in the market increase and overlaps occur, claims of infringement, misappropriation and other violations of intellectual property rights may increase. Even if Global Blue believes such claims are without merit, such infringement claims may cause Global Blue to incur significant costs in defending those claims, and as a result of any such claims, Global Blue may be required to discontinue use of any infringing technology, expend resources to develop non-infringing technology or purchase licenses or pay royalties for other technology. Should any of these risks materialize, they could have a material adverse effect on Global Blue's business, results of operations and financial condition.

***Global Blue is subject to risks relating to its use of open-source software.***

Global Blue uses open source software in connection with its technology offerings and systems and anticipates using open source software in the future. In addition, Global Blue and/or its employees may contribute to open source projects or release internal software projects under open source licenses. Some open source software licenses may require the source code that is developed using open source software be made available to the public on unfavorable terms or at no cost, and that any modifications or derivative works to such open source software continue to be licensed under such open source licenses. As a result, Global Blue may face claims from external parties claiming infringement of their intellectual property rights, or demanding the release or license of the open source software or derivative works that Global Blue developed using such software (which could include Global Blue's proprietary source code) or otherwise seeking to enforce the terms of the applicable open source license which could result in litigation and/or substantial costs to defend and resolve. In addition to risks related to license

requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification or other contractual protection regarding infringement claims or the quality or security of the code. Any of the foregoing risks can be difficult to eliminate or manage, and could have a material adverse effect on Global Blue's competitive position, business, financial condition and results of operations.

***Litigation or investigations involving Global Blue could result in material settlements, fines or penalties.***

From time to time, Global Blue is the subject of litigation or investigations related to its business, which may result in fines, penalties, judgments, settlements and litigation expenses. Regulatory and judicial proceedings and potentially adverse developments in connection with ongoing litigation may adversely affect the licenses Global Blue holds as well as Global Blue's business, financial condition and results of operations. There may also be adverse publicity associated with lawsuits and investigations that could decrease international shoppers' acceptance of Global Blue's services. Plaintiffs or regulatory agencies in these lawsuits, actions or investigations may seek recovery of very large or indeterminate amounts, and the magnitude of these actions may remain unknown for substantial periods of time. The cost to defend or settle future lawsuits or investigations may be significant and such costs, or the outcome of such lawsuits or investigations, could have a material adverse effect on Global Blue's business, results of operations and financial condition.

***Seasonality may cause our operating results to fluctuate from quarter to quarter.***

The Company experiences seasonality, with the summer months typically being a high season of travel, resulting in increased working capital needs. As a result, our revenues earned in the second financial quarter of the year will usually be greater than other quarters of the financial year. Quarters where transaction activity drops generally reduces the level of revenues that we record. See [“Item 5. Operating and financial review and prospects - B. Liquidity and capital resources—Net Working Capital”](#) for further details. As a result, it may be difficult to forecast Global Blue's results of operations accurately, and there can be no assurance that the results of any particular quarter or other period will serve as an indication of the Company's future performance.

Global Blue's estimates of the total addressable market, current market, market opportunity, and potential for market growth may prove to be inaccurate, which could impact the Company's predicted operations.

We cannot guarantee that estimates and forecasts we rely upon in this Annual Report relating to the size, composition, and expected growth of our target market will prove to be accurate. Any market opportunity estimates or growth forecasts are based on assumptions and estimates that may not come to fruition or prove to be accurate, subjecting such predictions to uncertainty. For more information regarding the estimates of market opportunity and the forecasts of market growth included in this Annual Report, see [“Item 4 Information on the Company - Business Overview”](#).

**Risks Related to Financial Matters and Global Blue's Capital and Corporate Structure**

***Failure to comply with the covenants or other obligations contained in the Facilities Agreement could result in an event of default, and any failure to repay or refinance the outstanding debt under the Facilities Agreement when due could have a material adverse effect on Global Blue.***

Global Blue has incurred substantial indebtedness. As of March 31, 2025, the Company's long term gross debt amounted to EUR530.5 million. If there were an event of default under the Facilities Agreement that is not cured or waived in accordance with the terms of the Facilities Agreement, the lenders under the Facilities Agreement could terminate their commitments to lend and cause all amounts outstanding with respect to the loans granted under the Facilities Agreement to become due and payable immediately and/or exercise their rights and remedies under the security documents. Global Blue's assets and cash flow may not be sufficient to fully repay Global Blue's outstanding debt under the Facilities Agreement when due, whether upon an acceleration of the loans granted under the Facilities Agreement or on the maturity date of any of the loans granted. Certain assets including the shares and material bank accounts of certain of Global Blue's material subsidiaries serve as security to secure the obligations



under the Facilities Agreement and, upon an acceleration of the Facilities Agreement, the secured parties may enforce such security and exercise rights and remedies under such security documents including to sell, appropriate or otherwise dispose of such assets in order to generate proceeds to repay any outstanding indebtedness under the Facilities Agreement. Upon an acceleration of the Facilities Agreement or upon the final maturity date of the Facilities Agreement, there can be no assurance that Global Blue will be able to refinance the Facilities Agreement or that Global Blue's assets, including those that serve as security for outstanding indebtedness, would be sufficient to repay that indebtedness in full and allow Global Blue to continue to make the other payments that Global Blue is obliged to make, which would impair Global Blue's ability to run Global Blue's business, could result in insolvency proceedings or reorganization and could result in investors losing all or a significant portion of their investment. In addition, a default under the Facilities Agreement could result in a default under Global Blue's other financing arrangements and could cause or permit lenders under those other financing arrangements to accelerate such financing arrangements, causing the amounts owed under those arrangements to become immediately due and payable, which could have a material adverse effect on Global Blue's business, results of operations and financial condition. For more information regarding the Facilities Agreement, see "[Item 5. Operating and financial review and prospects - B. Liquidity and capital resources](#)".

***Global Blue relies on its operating subsidiaries to provide it with funds necessary to meet Global Blue's financial obligations and Global Blue's ability to pay dividends may be constrained.***

Global Blue operates through a holding structure. Global Blue is a holding company with no material, direct business operations. Global Blue's only assets are its direct and indirect equity interests in its operating subsidiaries. As a result, Global Blue is dependent on loans, dividends and other payments from these subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of dividends. The ability of Global Blue's subsidiaries to make such distributions and other payments depends on their earnings and may be subject to contractual or statutory limitations, such as limitations imposed by Global Blue's financing facilities to which Global Blue's subsidiaries are guarantors or the legal requirement of having distributable profit or distributable reserves. See "[Item 8A. Consolidated statements and other financial information](#)". As an equity investor in Global Blue's subsidiaries, Global Blue's right to receive assets upon a subsidiary's liquidation or reorganization will be effectively subordinated to the claims of such subsidiary's creditors. To the extent that Global Blue is recognized as a creditor of a subsidiary, its claims may still be subordinated to any security interest in or other lien on such subsidiary's assets and to any of its debt or other obligations that are senior to Global Blue's claims.

We do not currently intend to pay dividends. The actual payment of future dividends on our ordinary shares and the amounts thereof depend on a number of factors, including, among others, the amount of distributable profits and reserves, including capital contribution reserves (which can be reduced by losses in a current year or carried forward from previous years), the Company's capital expenditure and investment plans, revenue, profits, financial condition, the Company's level of profitability, Leverage Ratio (as defined under "[Item 5. Operating and financial review and prospects - B. Liquidity and capital resources](#)"), applicable restrictions on the payment of dividends under applicable laws, compliance with credit covenants, general economic and market conditions, future prospects and such other factors as the Board of Directors may deem relevant from time to time. The Company's ability to pay dividends may be impaired if any of the risks described in this section were to occur.

***Global Blue's indebtedness imposes restrictions on Global Blue's business and a significant increase in Global Blue's indebtedness could result in changes to the terms on which credit is extended to it.***

The Facilities Agreement contains covenants and undertakings. These undertakings restrict or limit, among others, Global Blue's ability to incur additional indebtedness, Global Blue's ability to create security, Global Blue's ability to dispose of assets and Global Blue's ability to merge or consolidate with other entities (in each case subject to a number of important exceptions and qualifications). In addition, the Company may be required to satisfy a springing financial covenant. If Global Blue breaches any of the covenants with respect to the Facilities Agreement and Global Blue is unable to cure the breach within any applicable grace period specified in the Facilities Agreement (to the extent the breach is capable of being cured) or to obtain a waiver from the relevant lenders, Global Blue would be in default under the terms of the Facilities Agreement. See "[Operating Results](#)".

Since a portion of Global Blue's cash flow from operations is dedicated to the payment of interest on Global Blue's indebtedness, these payments reduce the amount of cash Global Blue has available for other purposes, including Global Blue's working capital needs, capital expenditure, the exploitation of business opportunities and organic growth, future acquisitions and other general corporate needs, as well as dividends. Furthermore, a significant increase in Global Blue's indebtedness could result in changes to the terms on which banks and other parties are willing to extend credit to it. Any of these events, if they occur, could increase Global Blue's costs of financing or cause Global Blue to make early repayment on some or all of Global Blue's indebtedness, either of which could have a material adverse effect on Global Blue's business, results of operations and financial condition.

***Global Blue requires cash to service its debt, and its ability to generate cash depends on many factors beyond the Company's control. Any failure to meet its debt service obligations could materially adversely affect the business, results of operations and financial condition.***

Global Blue's ability to make payments on and to refinance its indebtedness and to fund working capital needs and planned capital expenditures will depend on its ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, business, legislative, regulatory and other factors that are beyond our control.

If the business does not generate sufficient cash flow from operations or if future borrowings are not available to the Company in an amount sufficient to enable us to pay its indebtedness or to fund its other liquidity needs, Global Blue may need to refinance all or a portion of its indebtedness on or before the maturity thereof, sell assets, reduce or delay capital investments or seek to raise additional capital, any of which could have a material adverse effect on its operations. In addition, the Company may not be able to effect any of these actions, if necessary, on commercially reasonable terms or at all. Global Blue's ability to restructure or refinance its indebtedness will depend on the condition of the capital markets and its financial condition at such time. Any refinancing of its debt could be at higher interest rates and may require the Company to comply with more onerous covenants, which could further restrict its business operations. The terms of existing or future debt instruments, including the Facilities Agreement, may limit or prevent Global Blue from taking any of these actions. In addition, any failure to make scheduled payments of interest and principal on outstanding indebtedness would likely result in a reduction of the Company's credit rating, which could harm its ability to incur additional indebtedness on commercially reasonable terms or at all. Global Blue's inability to generate sufficient cash flow to satisfy its debt service obligations, or to refinance or restructure its obligations on commercially reasonable terms or at all, would have an adverse effect, which could be material, on the Company's business, results of operations and financial condition, as well as on its ability to satisfy its obligations in respect of the Facilities Agreement.

***Global Blue's inability to generate sufficient cash flow could affect its ability to execute its strategic plans.***

Organic growth opportunities are an important element of Global Blue's strategy. See "[Business Overview](#)". Global Blue may not generate sufficient cash flow to finance such growth plans. Consequently, the execution of Global Blue's growth strategy may require access to external sources of capital, which may not be available to Global Blue on acceptable terms, or at all. Limitations on Global Blue's access to capital, including on Global Blue's ability to issue additional debt or equity, could result from events or causes beyond Global Blue's control, and could include, among others, decreases in Global Blue's creditworthiness or profitability, significant increases in interest rates, increases in the risk premium generally required by investors, decreases in the availability of credit or the tightening of terms required by lenders. Any limitations on Global Blue's ability to secure external capital, continue Global Blue's existing finance arrangements or refinance existing financing obligations could limit Global Blue's liquidity, Global Blue's financial flexibility or Global Blue's cash flow and affect Global Blue's ability to execute Global Blue's strategic plans, which could have a material adverse effect on Global Blue's business, results of operations and financial condition.

***Sustained financial market illiquidity, or illiquidity at our financial institutions, could adversely affect Global Blue's business, financial conditions and results of operations.***

Global Blue's business requires access to liquidity and banking facilities to undertake its day-to-day operations and to fund growth. We face certain risks in the event of a sustained deterioration of financial market liquidity, as well as in the event of sustained deterioration in the liquidity of, or the failure of, our financial institutions. Furthermore, in the event of a failure at a commercial bank where we maintain our deposits, we may incur a loss to the extent such loss exceeds the insurance limitation. If financial liquidity deteriorates, there can be no assurance we will not experience an adverse effect, which may be material, on our ability to access capital and on our business, financial condition and results of operations.

***Global Blue is exposed to interest rate risks.***

Part of Global Blue's existing and future debt and borrowings carry, or may carry, floating interest rates, including floating interest rates linked to EURIBOR or similar "benchmark" interest rates. As of March 31, 2025, all of Global Blue's long-term interest-bearing loans carried floating interest rates. While Global Blue currently has an interest rate swap in place for 50% of the term loan (amounting to EUR305 million) expiring in January 2026, adverse fluctuations and increases in interest rates, to the extent that they are not hedged, could have a material adverse effect on Global Blue's cash flow and financing costs and, consequently, on Global Blue's business, results of operations and financial condition.

***Global Blue is exposed to currency translation and transaction risk.***

Global Blue is exposed to currency translation risk because its group consolidated reporting currency is the Euro and hence fluctuations in foreign exchange rates impact the consolidation into Euro of foreign currency-denominated assets, liabilities and earnings. In addition, the Company is exposed to foreign currency movements as a result of its share price being denominated in U.S. dollar versus the Company's reporting currency in euro.

Global Blue's main transaction risks arise from funding activities and transactions between Global Blue group entities with different functional currencies. Exposures are in the form of cash pools as well as intra-group trade payables and receivables. Global Blue's largest exposures for the financial years ended March 31, 2025 and March 31, 2024 were to the Japanese yen, Australian dollar and US dollar. While we have in the past entered, and may in the future enter, into foreign currency forward contracts to hedge foreign currency exposure, we cannot be certain that these arrangements will be effective in managing Global Blue's foreign currency exposure. Volatility in these currencies may therefore impact Global Blue's results of operations if not properly managed. Adverse currency movements could result in a material adverse effect on Global Blue's business, results of operations and financial condition. See "[Item 11. Quantitative and Qualitative Disclosures about Market Risk](#)".

***Global Blue's consolidated financial statements include significant intangible assets which could be impaired.***

Global Blue carries significant intangible assets on its balance sheet. As of March 31, 2025, the intangible assets on Global Blue's balance sheet totaled EUR621.3 million, including EUR513.7 million of goodwill, EUR80.7 million of software, EUR16.4 million of trademarks and EUR3.9 million of customer relationships relating mainly to the acquisition of Global Blue by Silver Lake and Partners Group AG ("Partners Group") in 2012, as well as Global Blue's acquisition of Currency Select Pty Limited (previously Travelex Outsourcing Pty Limited) ("Currency Select") in 2017, ZigZag in 2021, and ShipUp in 2022.

Pursuant to current accounting rules, Global Blue is required to assess goodwill for impairment at least annually or more frequently if impairment indicators are present. Impairment indicators include, but are not limited to, significant underperformance relative to historical or projected future operating results, a significant decline in share price or market capitalization and negative industry or economic trends. If such events were to occur, the carrying amount of Global Blue's goodwill may no longer be recoverable and Global Blue would be required to record an impairment charge, which would have a negative impact on the Company's results of operations. Global Blue assessed its goodwill for impairment as of the most recent reporting date of March 31, 2025.

Other intangible assets, such as trademarks and customer relationships, are amortized on a yearly basis. However, if impairment indicators are present, Global Blue is required to test such intangible assets for impairment.

## **Risks Related to the U.S. Federal Income Tax Treatment**

***If the Company were a passive foreign investment company for U.S. federal income tax purposes for any taxable year, U.S. Holders of our ordinary shares could be subject to adverse U.S. federal income tax consequences.***

If the Company is or becomes a “passive foreign investment company” (a “PFIC”) within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (the “Code”) for any taxable year during which a U.S. Holder holds ordinary shares (as such term is defined under “Taxation”), certain adverse U.S. federal income tax consequences may apply to such U.S. Holder. The Company does not expect the Company to be a PFIC for U.S. federal income tax purposes for the current taxable year or in the foreseeable future. However, PFIC status depends on the composition of a company’s income and assets and the fair market value of its assets from time to time, as well as on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations. Accordingly, there can be no assurance that the Company will not be treated as a PFIC for any taxable year.

If the Company were a PFIC, a U.S. Holder of our ordinary shares may be subject to adverse U.S. federal income tax consequences, such as taxation at the highest marginal ordinary income tax rates on capital gains and on certain actual or deemed distributions, interest charges on certain taxes treated as deferred, and additional reporting requirements. See “[Taxation](#) - Material U.S. Federal Income Tax Consequences”.

## **Risks Related to Global Blue as a Public Company**

***Fluctuations in operating results, quarter-to-quarter earnings and other factors, including incidents involving Global Blue’s customers and negative media coverage, may result in significant decreases or fluctuations in the price of Global Blue securities.***

The stock markets experience volatility that is often unrelated to operating performance. These broad market fluctuations may adversely affect the trading price of the Company’s ordinary shares and, as a result, there may be significant volatility in the market price of its ordinary shares. Separately, if the Company is unable to operate as profitably as investors expect, the market price of our ordinary shares will likely decline when it becomes apparent that the market expectations may not be realized. In addition to operating results, many economic and seasonal factors outside of the Company’s control could have an adverse effect on the price of our ordinary shares and increase fluctuations in its earnings. These factors include certain of the risks discussed in this Annual Report, operating results of other companies in the same industry, changes in financial estimates or recommendations of securities analysts, speculation in the press or investment community, negative media coverage or risk of proceedings or government investigation, change in government regulation, foreign currency fluctuations and uncertainty in tax policies, the possible effects of war, terrorist and other hostilities, other factors affecting travel and traveler shopping (including pandemics), adverse weather conditions, changes in general conditions in the economy or the financial markets or other developments affecting the luxury goods retail industry. For these reasons, you should not rely upon period-to-period comparisons of the Company’s financial results to forecast future performance, as our revenues, operating results and quarterly cash flow may vary significantly.

***Silver Lake is able to exert control over Global Blue. The interests pursued by Silver Lake could differ from the interests of Global Blue’s other security-holders.***

Silver Lake beneficially owns approximately 60.9% of our ordinary shares. Due to its large shareholdings, Silver Lake is able to exert control in the general meeting of Global Blue shareholders and, consequently, on matters decided by the general meeting, including the appointment of members of the Board of Directors, the payment of dividends and any proposed capital increase. This concentration of our ownership may delay or deter possible changes in control of the Company, which may reduce the value of an investment in our ordinary shares. In addition, the interests pursued by Silver Lake could differ from the interests of Global Blue or Global Blue’s other security-holders. For example, Silver Lake is in the business of making investments in companies and Related Party Transactions may from time to time acquire and hold interests in businesses that compete directly or indirectly with Global Blue. Alternatively, Silver Lake may also pursue acquisition opportunities that may be complementary to

Global Blue's business and, as a result, such acquisition opportunities may not be available to the Company. See "Major Shareholders and "Related Party Transactions" for a description of certain arrangements regarding the relationship between the Company and Silver Lake.

***For so long as Global Blue Currency Choice Italia S.r.l. ("GBCCI") holds a license from the Bank of Italy, acquiring a direct or indirect substantial stake in Global Blue's share capital may require the prior consent of, or post-closing notification to, the Bank of Italy and may be subjected to restrictions and other requirements.***

The acquisition, alone or together with others, of a direct or indirect substantial stake (or voting rights) in the share capital of Global Blue, which indirectly controls GBCCI, which is an Italian payment institution supervised by the Bank of Italy, entailing the power to control or exercise a significant influence on the management of Global Blue (and, in turn, on the management of GBCCI), may be subject to the prior consent of the Bank of Italy or to prescribed post-closing notification duties of the Bank of Italy. In order to determine whether the acquisition of a substantial stake (or voting rights) in the share capital of Global Blue triggers the need to obtain the prior consent of the Bank of Italy, the relevant threshold in relation to listed entities is generally 10% of a company's share capital (or voting rights), although a case-by-case assessment of the shareholders' structure of Global Blue at the time of an acquisition would be required as the need to obtain prior consent from the Bank of Italy may also stem from other factors (e.g., commercial or shareholders' agreements in place entailing or excluding the ability to influence the management of Global Blue and/or GBCCI). Non-compliance with the requirement to obtain such a prior consent, or to comply with the applicable post-closing notification duties, would violate articles 19 and 114-undecies of Legislative Decree 1 September 1993, No. 385, as amended, and may lead to administrative sanctions, including but not limited to administrative fines. In addition, failure to obtain such a consent or to comply with the prescribed post-closing notification duties may mean that the voting rights or any other rights attached to the stake (or voting rights) in the share capital of Global Blue acquired by the acquiring entity of such stake may not be exercised, and may result in the annulment of resolutions that have been passed in general meetings of GBCCI where the required majority would not have been reached without the votes attached to the shareholding held by Global Blue in GBCCI's share capital. Furthermore, equity stakes purchased in the absence of the required prior consent of the Bank of Italy must be sold within the deadline established by the Bank of Italy. If prior consent is required, the Bank of Italy will grant the same after having verified that the applicant satisfies its requirements for reputation, professionalism and good standing, in order to ensure the sound and prudent management of GBCCI.

***Security-holders have limited ability to bring an action against the Company or against its directors and officers, or to enforce a judgment against the Company or them, because the Company is incorporated in Switzerland, because the Company conducts a majority of its operations outside of the United States and because a majority of the Company's directors and officers reside outside the United States.***

The Company is incorporated in Switzerland and conducts a majority of its operations through its subsidiary, Global Blue Group AG, outside the United States. All of the Company's assets are located outside the United States. A majority of the Company's officers and directors reside outside the United States and a substantial portion of the assets of those persons are located outside of the United States. As a result, it could be difficult or impossible for you to bring an action against the Company or against these individuals outside of the United States in the event that you believe that your rights have been infringed under the applicable securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws outside of the United States could render you unable to enforce a judgment against the Company's assets or the assets of the Company's directors and officers.

In addition, the Articles of Association provide for arbitration in Zurich, Switzerland in accordance with the Rules of Arbitration of the International Chamber of Commerce for corporate litigation between the Company and its directors and its security-holders. While arbitration clauses in Articles of Association are considered to be valid under Swiss law, it is not settled under Swiss law whether they are also valid in the context of listed companies, which uncertainty could create some delay for security-holders seeking to bring claims against Global Blue or its directors or officers. Costs in arbitration proceedings can be significantly higher than in proceedings before ordinary Swiss courts. Security-holders initiating arbitration proceedings under the arbitration provision contained in the Articles of Association will be required to make advance payments to the arbitration court in order to cover the

arbitration court's expenses and these amounts can be materially higher than in a proceeding in an ordinary Swiss court. Similarly, a security-holder will or may be required to make advance payments to cover the counsel cost of the opposing party in the event it does not prevail or only partly prevails, and such reimbursement cost can be significantly higher than in proceedings in ordinary Swiss courts. Also, the ability to obtain evidence and enforce evidence production obligations in an arbitration proceeding can be significantly less effective than in an ordinary Swiss court proceeding. Further, the enforcement of an arbitration award outside of Switzerland may be more difficult and subject to more burdensome requirements than enforcement of a verdict of a Swiss court. In addition, while such arbitration requirements for corporate litigation would not preclude a security-holder from bringing a claim against Global Blue or its directors or officers in U.S. courts under the civil liability provisions of the U.S. federal securities laws, as noted above, security-holders may be unable to enforce a judgment predicated upon such civil liability provisions in Swiss courts.

As a result of all of the above, our security-holders might have more difficulty in protecting their interests in the face of actions taken by management, members of the Board of Directors or controlling shareholders than they would as security-holders of a U.S. public company.

***Certain protections of Swiss law that apply to Swiss domestic listed companies do not apply to the Company.***

Due to Global Blue's cross-border structure, certain protections of Swiss law that apply to Swiss domestic listed companies will not apply to the Company. In particular, the rules of the Swiss Financial Infrastructure Act on disclosure of shareholdings and tender offer rules, including mandatory tender offer requirements and regulations of voluntary tender offers, which typically apply in relation to Swiss companies listed in Switzerland, will not apply to the Company as it will not be listed in Switzerland.

***Global Blue is an "emerging growth company" and as a result of the reduced disclosure and governance requirements applicable to emerging growth companies, our ordinary shares may be less attractive to investors.***

Global Blue is an "emerging growth company," as defined in the JOBS Act, and it intends to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. Global Blue cannot predict if investors will find its shares less attractive because it will rely on these exemptions, including delaying adoption of new or revised accounting standards until such time as those standards apply to private companies and reduced disclosure obligations regarding executive compensation. If some investors find our ordinary shares less attractive as a result, there may be a less active trading market and the price of the Company's securities may be more volatile. Global Blue may take advantage of these reporting exemptions until it is no longer an "emerging growth company". Global Blue will remain an "emerging growth company" until the earlier of (1) the last day of the financial year (a) following the fifth anniversary of the completion of the Far Point Acquisition Corporation ("FPAC") IPO, (b) in which it has total annual gross revenue of at least US\$1.235 billion, or (c) in which it is deemed to be a large accelerated filer, which means the market value of our ordinary shares that is held by non-affiliates exceeds US\$700 million as of the last day of the second financial quarter of such financial year, and (2) the date on which it has issued more than US\$1.0 billion in non-convertible debt during the prior three-year period.

***The Company may not be able to make dividend distributions or repurchase shares without subjecting shareholders to Swiss withholding tax.***

The Company may not be successful in its efforts to make distributions, if any, on a withholding tax-free basis. Distributions made by the Company will generally be subject to a Swiss federal withholding tax at a rate of 35%, except if made out of confirmed capital contribution reserves. However, the Company may be unable to obtain the confirmation by the Swiss tax authorities of the capital contribution reserves in the desired amount. Furthermore, the Company may be unable to make distributions out of confirmed capital contribution reserves for other reasons, such as in case capital contribution reserves were depleted in the context of the redemption of Series A Preferred Shares or Series B Preferred Shares or as a result of other distributions, to the extent its audited statutory financial statements



show a loss carry forward which it may incur as a result of operational losses, or impairment of assets. The withholding tax must be withheld from the gross distribution and paid to the Swiss Federal Tax Administration. A U.S. holder that qualifies for benefits under the Convention between the United States and the Swiss Confederation for the Avoidance of Double Taxation with Respect to Taxes on Income (the “U.S.-Swiss Treaty”) may apply for a refund of the tax withheld in excess of the 15% treaty rate (or in excess of the 5% reduced treaty rate for qualifying corporate shareholders holding at least 10% of the voting stock of the Company, or for a full refund in the case of qualified pension funds). Payment of a capital distribution in the form of a par value reduction is not subject to Swiss withholding tax. If the Company is unable pay a dividend out of qualifying additional paid-in capital, the Company may not be able to make distributions without subjecting shareholders to Swiss withholding taxes.

We may from time to time repurchase or redeem our ordinary shares, Series A Preferred Shares, Series B Preferred Shares and Global Blue Warrants. Under present Swiss tax law, repurchases of shares for the purposes of capital reduction are treated as a partial liquidation subject to 35% Swiss withholding tax on the difference between the par value and the repurchase price. Accordingly, the Company may not be able to repurchase shares for the purposes of capital reduction without subjecting shareholders to Swiss withholding taxes. See “[Taxation](#)”.

### **Risks Related to the Company’s Securities**

***Global Blue Warrants will become exercisable for ordinary shares and Series A and B Preferred Shares will be convertible into ordinary shares, which would increase the number of securities eligible for future resale in the public market and result in dilution to our shareholders, and may adversely affect the market price of our ordinary shares.***

Outstanding Global Blue Warrants to purchase an aggregate 30,735,950 ordinary shares of the Company are exercisable at a price of US\$11.50 per share, subject to adjustments. The Global Blue Warrants will expire on August 28, 2025 at 5:00 p.m. New York City time, or upon an earlier redemption. In addition, a total of 17,684,377 Series A Preferred Shares, excluding 236 Series A Preferred Shares held in treasury, and 22,023,529 Series B Preferred Shares are currently convertible into ordinary shares, under certain circumstances, on a cashless and one-for-one basis. Global Blue is also obligated, subject to applicable law, to declare and pay annually to holders of the Series B Preferred Shares an in-kind dividend of additional Series B Preferred Shares representing 5% of the then-outstanding Series B Preferred Shares, which, upon issuance, will be convertible into ordinary shares on the same terms described above. To the extent such Global Blue Warrants are exercised or Series A Preferred Shares or Series B Preferred Shares are converted, additional ordinary shares will be issued, which will result in dilution to the holders of ordinary shares and increase the number of securities eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could adversely affect the market price of our ordinary shares.

Additionally, we may issue ordinary shares in connection with, or pursuant to exercise of grants under, the 2019 Employee Share Option Plan and the Management Incentive Plans. The ordinary shares that we issue would dilute the percentage ownership held by the investors who purchase ordinary shares in this offering. In the future, we may also issue our securities in connection with investments or acquisitions. The amount of ordinary shares issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of our ordinary shares. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you.

***Our ordinary shares rank junior to the Series A Preferred Shares and Series B Preferred Shares with respect to the payment of dividends and amounts payable in the event of our liquidation.***

Our ordinary shares rank junior to the Series A Preferred Shares and Series B Preferred Shares with respect to the payment of dividends and amounts payable in the event of our liquidation. This means that, unless dividends have been declared and paid, or set aside for payment, on all outstanding Series A Preferred Shares and Series B Preferred Shares, no dividends may be declared or paid on our ordinary shares. Likewise, in the event of our liquidation, no distribution of our assets may be made to holders of our ordinary shares until we have paid to (i)

holders of the Series A Preferred Shares liquidation proceeds equal to the higher of US\$10.00 per share and the amount that such Series A Preferred Share would have conferred had it been converted into an ordinary share immediately prior to liquidation and (ii) holders of the Series B Preferred Shares liquidation proceeds equal to the higher of US\$8.50 per share and the amount that such Series B Preferred Share would have conferred had it been converted into an ordinary share immediately prior to liquidation.

In addition, the market price of our ordinary shares may also be adversely affected if investors in our ordinary shares view the Series A Preferred Shares or Series B Preferred Shares as a more attractive means of equity participation in us than owning our ordinary shares or as a results of any hedging or arbitrage trading activity that may develop involving the Series A Preferred Shares, Series B Preferred Shares and our ordinary shares.

***The trading price of the Company's securities may be volatile.***

The trading price of the Company's securities could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on the investment in the Company's securities and the securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

Factors affecting the trading price of our securities may include:

- actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;
- changes in the market's expectations about our operating results;
- success of competitors;
- lack of adjacent competitors;
- our operating results failing to meet the expectation of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning Global Blue or the industries in which we operate in general;
- operating and stock price performance of other companies that investors deem comparable to us;
- our ability to market new and enhanced products and services on a timely basis;
- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation involving us;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of our securities, including ordinary shares, Global Blue Warrants, the Series A Preferred Shares and the Series B Preferred Shares, available for public sale;
- any major change in the Board of Directors or management;
- sales of substantial amounts of ordinary shares, Global Blue Warrants, the Series A Preferred Shares and the Series B Preferred Shares by our directors, executive officers or significant shareholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general, and the NYSE, has experienced price and volume fluctuations



that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for the stocks of other companies which investors perceive to be similar to us could depress the price of the Company's securities regardless of our business, prospects, financial conditions or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

***Reports published by analysts, including projections in those reports that differ from Global Blue's actual results, could adversely affect the price and trading volume of our ordinary shares.***

The trading market for our ordinary shares is expected to be influenced in part by the research and reports that securities or industry analysts publish about our company and business. Global Blue currently expects that securities research analysts will establish and publish their own periodic projections for its business. These projections may vary widely and may not accurately predict the results Global Blue actually achieves. The Company's ordinary share price may decline if actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts who write reports downgrades the Company's securities or publishes inaccurate or unfavorable research about Global Blue's business, the Company's ordinary share price could decline. If one or more of these analysts ceases coverage or fails to publish reports regularly, the Company's ordinary share price or trading volume could decline. While the Company expects research analyst coverage of the Company, if no analysts commence coverage of Global Blue, the trading price and volume for the Company's ordinary shares could be adversely affected.

***As a "foreign private issuer" under the rules and regulations of the SEC, the Company is permitted to, and may, file less or different information with the SEC than a company incorporated in the United States or otherwise not filing as a "foreign private issuer," and will follow certain home country corporate governance practices in lieu of certain requirements of the NYSE applicable to U.S. companies.***

The Company is considered a "foreign private issuer" under the Exchange Act and is therefore exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations for U.S. and other issuers. Moreover, the Company is not required to file periodic reports and financial statements with the SEC as frequently or within the same time frames as U.S. companies with securities registered under the Exchange Act. The Company currently prepares its financial statements in accordance with IFRS. The Company will not be required to file financial statements prepared in accordance with or reconciled to U.S. GAAP so long as its financial statements are prepared in accordance with IFRS. The Company is not required to comply with Regulation FD, which imposes restrictions on the selective disclosure of material information to shareholders. In addition, the Company's officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of the Company's securities. Accordingly, if you continue to hold the Company's securities, you may receive less or different information about the Company than you would receive about a U.S. domestic public company.

In addition, as a "foreign private issuer" whose securities are listed on the NYSE, the Company is permitted to follow certain home country corporate governance practices in lieu of certain requirements of the NYSE. A "foreign private issuer" must disclose in its annual reports filed with the SEC each requirement of the NYSE with which it does not comply, followed by a description of its applicable home country practice. The Company currently follows the corporate governance requirements of the NYSE. However, the Company cannot make any assurances that it will continue to follow such corporate governance requirements in the future, and may therefore, in the future, rely on available exemptions that would allow the Company to follow its home country practice. Unlike the requirements of the NYSE, there are currently no mandatory corporate governance requirements in Switzerland that would require the Company to: (i) have a majority of the Board of Directors be independent; (ii) establish a nominating/governance committee; or (iii) hold regular executive sessions where only independent directors may be present. Such Swiss home country practices may afford less protection to holders of the Company's securities.

The Company could lose its status as a “foreign private issuer” under current SEC rules and regulations if more than 50% of its outstanding voting securities are directly or indirectly held of record by U.S. holders and any one of the following is true: (i) the majority of its executive officers or directors are U.S. citizens or residents; (ii) more than 50% of its assets are located in the United States; or (iii) its business is administered principally in the United States. If the Company loses its status as a “foreign private issuer” in the future, it will no longer be exempt from the rules described above and, among others, will be required to file periodic reports and annual and quarterly financial statements as if it were a company incorporated in the United States. If this were to happen, the Company would likely incur substantial costs in fulfilling these additional regulatory requirements and members of the Company’s management would likely have to divert time and resources from other responsibilities to ensuring these additional regulatory requirements are fulfilled.

***Provisions in the Articles of Association and Swiss law may limit the availability of attractive takeover proposals.***

The Company’s articles of association (the “Articles of Association”) contain provisions that may discourage unsolicited takeover proposals that shareholders of the Company may consider to be in their best interests. In particular, the Articles of Association contain a provision which requires approval by the majority of votes present at (i) a special meeting of the Series A Preferred Shares where the holders of the Series A Preferred Shares would receive less than US\$10 per Series A Preferred Share in connection with a merger or public tender offer when shareholder approval is required as a condition to the offer and (ii) a special meeting of the Series B Preferred Shares where the holders of the Series B Preferred Shares would receive less than US\$8.50 per Series B Preferred Share in connection with a merger or public tender offer when shareholder approval is required as a condition to the offer. Other provisions in the Articles of Association and Swiss law include the requirement for the affirmative vote of holders of at least two-thirds of the represented shares and the absolute majority of the represented nominal value of the shares at a general meeting of shareholders to amend provisions therein that affect certain shareholder rights or the Company’s ability to enter into certain transactions. These provisions could limit the price investors might be willing to pay for the Company’s securities.

***If Global Blue fails to maintain an effective system of internal controls, Global Blue may not be able to accurately or timely report its financial condition or results of operations, which may adversely affect its business and the price of its securities.***

As a public company in the U.S., we have significant requirements for enhanced financial reporting and internal controls. Effective internal controls over financial reporting are necessary for Global Blue to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud.

If we are unable to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act, we may not be able to accurately or timely report our financial information and such failure could result in a negative reaction in the financial markets due to a loss of confidence in the reliability of its financial information, which could negatively affect the market price of its securities. Any such action could negatively affect Global Blue’s results of operations and cash flows.

In addition, for as long as we are an “emerging growth company” under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act. An independent assessment of the effectiveness of Global Blue’s internal controls could detect problems that management’s assessment might not. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company’s annual or interim consolidated financial statements will not be prevented or detected on a timely basis. Undetected material weaknesses in Global Blue’s internal controls could lead to financial statement restatements and require it to incur the expense of remediation.

## ITEM 4. INFORMATION ON THE COMPANY

### A. History and development of the company

Global Blue Group Holding AG with its commercial name Global Blue (previously called Global Refund) was incorporated on December 10, 2019, is headquartered in Zürichstrasse 38, 8306 Brüttisellen, Switzerland (telephone +41 22 363 77 40) governed by Swiss laws, has been a leader in Tax Free Shopping (TFS) services (based on Sales in Store) since it pioneered the concept with its first incorporation in 1980 in Sweden, and maintains a large market share in the segment. Throughout the 1980s and 1990s, Global Blue expanded into 16 new countries, including France, Germany, Spain, Switzerland and, in 1993, Singapore, which was Global Blue's first expansion beyond Europe. In 2001, Global Blue launched its Dynamic Currency Conversion (DCC) service and moved its corporate headquarters from Sweden to Switzerland. During the 2000s, Global Blue accelerated its global expansion, with TFS and DCC operations launched in several markets throughout Europe, Asia and the Americas, including Argentina and South Korea.

Global Blue was acquired by funds and investment vehicles directly or indirectly managed and/or advised by Silver Lake and Partners Group in 2012.

Over the past few years, Global Blue has continued to grow, launching TFS operations in a number of new markets, including the Bahamas and Japan. In 2016, Global Blue expanded its DCC business with the acquisition of Currency Select, allowing Global Blue to introduce its business to new markets in APAC, and expand its payments proposition beyond DCC into what is today known as the Payments business.

In 2020, Global Blue became a publicly-traded company on the NYSE through a merger with FPAC, a transaction co-sponsored by the institutional asset manager Third Point and former NYSE President Thomas W. Farley.

In 2020, Global Blue decided to diversify its business with the introduction of the new segment called Post-Purchase Solutions (PPS). This has led to the acquisitions of ZigZag in 2021, a 56% stake in Yocuda in September 2021 (which was increased to 78% in March 2024, following the partial exercise of the associated put options) and a 75% stake in ShipUp in October 2022 (which was increased to 100% by March 2024, following the exercise of call options). These companies offer complementary services to those of TFS and Payments to merchants, (for more details, please see [Item 4.B](#)).

On February 16, 2025, Global Blue entered into a transaction agreement with Shift4 Payments, Inc., ("Shift4"), a US-leader in integrated payments and commerce technology, under which Shift4 intends to acquire via cash 100% of Global Blue's common shares for US\$7.50 per share, Global Blue's Series A Preferred shares at US\$10.00 per preferred share and Series B Preferred shares at US\$11.81 per preferred share, through a tender offer and a subsequent statutory merger. The acquisition has been unanimously approved by the boards of directors of Shift4 and Global Blue, and the board of directors of Global Blue has unanimously resolved that it will recommend to the Global Blue shareholders to accept the tender offer. The transaction is expected to close by the third quarter of calendar year 2025, subject to regulatory approvals, other customary closing conditions, and a minimum tender of 90% of Global Blue's issued and outstanding common shares and preferred shares on a combined basis. Certain Global Blue shareholders have entered into tender and support agreements, pursuant to which such shareholders agreed, among other things, to tender their shares in the tender offer subject to the terms and conditions of such agreements.

Our website is [www.globalblue.com](http://www.globalblue.com), on which we make available, free of charge, our Annual Reports on Form 20-F, Reports on Form 6-K and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Additionally, we use our website to distribute other company information. The information we post on our website may be deemed material. Accordingly, investors should monitor our website, in addition to following our press releases, SEC filings and public conference calls and

webcasts. No information contained on our website is intended to be included as part of, or incorporated by reference into, this Annual Report on Form 20-F. In addition, the SEC maintains an internet site at [www.sec.gov](http://www.sec.gov) that contains reports and other information regarding issuers that file electronically with the SEC.

## **B. Business overview**

Global Blue serves as a strategic technology and payments partner for retailer effectiveness and shopper experience. Global Blue is the global leader in tax-free shopping, with an approximately 70% market share in the tax-free shopping segment and more than three times the size of its next largest competitor by market share. In addition to tax-free shopping services, Global Blue also offers payment solutions, including a range of FX Solutions, for which Global Blue is a leading provider. Global Blue also provides post-purchase solutions aimed to improve the experience of both domestic and e-commerce shoppers, and has also internally developed additional growth products, including solutions focusing on the hospitality and retail industry, data analytics as well as digital marketing. Global Blue operates across more than 50 countries and has enabled millions of shoppers to claim VAT refunds on international shopping or complete international transactions in their home currency. At its core, Global Blue is a technology platform that serves a network of more than 400,000 merchant stores globally through its TFS, Payments and Post-Purchase Solutions (PPS) segments, facilitating millions of transactions and delivering economic benefits to a complex ecosystem of merchants, shoppers and customs and tax authorities.

### **Tax Free Shopping (“TFS”)**

The Global Blue TFS business enables international shoppers shopping at its merchant partners to reclaim VAT on goods purchased outside of their origin country. Global Blue’s position at the center of the international shopping TFS ecosystem and its technology platform enables it to:

- i. offer merchant partners, based on long-term commercial relationships, incremental sales from international shoppers, increase merchant brand awareness and add an additional revenue stream;
- ii. increase the incremental purchasing power of international shoppers and provide a seamless and personalized shopping experience to them; and
- iii. help customs and tax authorities increase country attractiveness and adopt higher security and fully compliant operations through digitalization.

A typical TFS transaction begins with the international shopper purchasing goods from a merchant with VAT included in the selling price. The international shopper is then issued a tax-free form by the merchant, has the tax-free transaction validated by customs and tax authorities, and is refunded by a TFS company (either directly or via a third-party refund agent) an amount equal to the VAT, less the TFS provider’s transaction fees. Global Blue relies on long-term merchant relationships and partners with them through technology investments and training to ensure Global Blue TFS service is offered to eligible tourists. The transaction fee is then split between the TFS provider and the merchant. The following illustration summarizes this process.



This overview is presented for illustrative purposes only and not as a representation of actual amounts involved in the TFS process. Actual amounts may vary depending on a number of factors, including the revenue share split set out in agreements with merchants, country mix (i.e., the number of transactions processed in higher refund ratio countries as compared to lower refund ratio countries) and market trends.

- Merchants:** As a “business to business to consumer” (“B2B2C”) TFS service provider, Global Blue offers merchants a broad range of in-store issuing software solutions tailored to their needs, as well as pre- and post-transaction services to better attract and serve international shoppers. As of March 31, 2025 Global Blue has more than 40 years of experience in TFS and, Global Blue’s TFS network covered more than 300,000 TFS merchant stores. Moreover for the financial year ended March 31, 2025, Global Blue processed approximately 41 million TFS transactions (as compared to 31 million for the financial year ended March 31, 2024, and generated EUR384 million in revenue in its TFS business (EUR312 million for the financial year ended March 31, 2024), or 76% of its total revenue (74% for the financial year ended March 31, 2024). In addition, by leveraging its access to proprietary aggregated data on international shoppers, Global Blue is able to provide merchants with innovative analytics and digital marketing solutions that include: (i) solutions designed to help merchants gain better insights into the operational and financial performance of their business and identify incremental revenue opportunities (i.e., Smart Data & Business Intelligence); and (ii) solutions designed to drive revenue for its merchants, increase awareness of TFS and help merchants improve their knowledge of and ability to engage with international shoppers (i.e., Digital Drive to Store & Marketing). For more than 20 years, Global Blue has also offered payment solutions, including POS DCC services for the retail and hospitality sectors, e-commerce dynamic currency conversion solutions, services and software for automated teller machines (“ATM”), and Multi-Currency Processing (“MCP”) for online merchants.
- International shoppers:** International shoppers are at the core of both Global Blue’s business and the broader luxury market, representing a sizeable share of the luxury industry’s worldwide revenue. Global Blue offers international shoppers the ability to: (i) seamlessly reclaim VAT on eligible goods purchased outside their country of origin, increasing their purchasing power; and (ii) pay for goods and services abroad in their home currency through DCC services, giving them clarity and certainty about their travel spending. International shoppers have a financial incentive to use Global Blue’s TFS services, as they have the opportunity to receive a refund equaling approximately 70% of the VAT paid on average. Global Blue’s services not only help international shoppers save on shopping, they also facilitate a tax-free journey with a simple and transparent TFS refund process. As of March 31, 2025, Global Blue operated TFS services in more than 40 countries and maintained hundreds of refund points with ten credit card and three mobile wallet partnerships, allowing Global Blue to offer refunds to international shoppers at a convenient time while using their preferred payment method.
- Customs and tax authorities:** Global Blue’s ambition is to help governments drive tourism by increasing the attractiveness of shopping in countries in which Global Blue operates, while making international shoppers’ VAT refund schemes more secure. Global Blue works directly with customs and authorities to improve the

efficiency and integrity of their TFS refund schemes. Global Blue believes that its digital TFS shopping ecosystem increases traceability and reduces fraud.

Global Blue continually seeks to improve its competitive position by working closely with merchants, customs and tax authorities, related-service providers and other relevant stakeholders to develop business opportunities, both in existing and new markets. Since Global Blue provides a seamless service to stakeholders across the value chain, its technology platform and solutions are a key pillar of its business. Over the years, Global Blue has introduced front-end issuing solutions for merchants, communication tools and applications for international shoppers, and export validation software for customs and tax authorities. Global Blue's in-house, cloud-based technology platform allows it to connect all of the stakeholders in its TFS ecosystem in order to facilitate payments and transaction processing. Global Blue remains dedicated to innovating and further investing in its operations and software solutions to simplify the use of Global Blue's services by all stakeholders.

## **Payments**

Global Blue's Payments offering includes FX Solutions, financial processing, acquiring, and other payment solutions. Global Blue offers payment solutions to international shoppers at thousands of points of interaction across more than 20 countries and also offers point of sale ("POS") DCC services for the retail and hospitality sectors, e-commerce dynamic currency conversion solutions, services and software for, automated teller machines ("ATM"), and Multi-Currency Pricing ("MCP") for online merchants. For the financial year ended March 31, 2025, Global Blue processed 43 million Payments transactions (39 million for the financial year ended March 31, 2024) and its Payments segment generated EUR93 million in revenue (EUR83 million for the financial year ended March 31, 2024), or 18% of Global Blue's total revenue (20% for the financial year ended March 31, 2024).

### *FX Solutions*

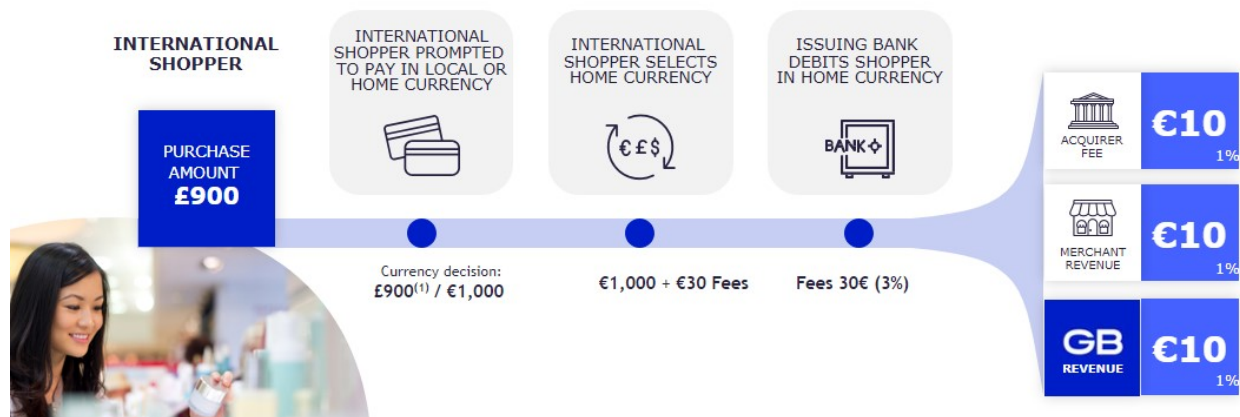
Global Blue's FX Solutions service enables international shoppers to make transactions in their home currency, thereby giving them clarity and confidence about their holiday or business spending. This can be achieved either through a DCC or a MCP transaction. DCC allows Acquirers to enable international shoppers to pay in their home currency for various transactions (at POS, ATM or eCommerce), while MCP allows e-commerce providers to price goods in the preferred shopper's currency with live rates for all payment transactions, while continuing to receive settlement and reporting in their home currency.

A typical DCC transaction begins with the international shopper being prompted to pay in either local or credit card issuing currency. If the international shopper selects the amount paid in their home currency, the issuing bank debits the international shopper in their home currency (including a transaction fee). The merchant, the acquiring bank and Global Blue receive a share of the transaction fee. The following illustration summarizes the DCC process:

## **SIMPLIFIED OVERVIEW OF THE DCC PROCESS<sup>1</sup>**

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<sup>1</sup> This graphic is presented for illustrative purposes only and not as a representation of actual amounts involved in the DCC process. Actual amounts may vary depending on a number of factors, including the revenue share split set out in agreements with the respective Acquirer and merchants, expected DCC acceptance rates and market trends.



Note: FX fees charged by the issuing bank for the conversion of the GBP900 purchase amount is usually equal to or greater than the Global Blue dynamic currency conversion fees.

Global Blue FX Solutions services provide Acquirers with an additional revenue stream, as Acquirers receive part of the commission paid by the international shopper. For merchants, in addition to receiving revenue from the commission paid by the international shopper, FX Solutions services enhance the international shopper experience. Finally, international shoppers benefit from FX Solutions services having the certainty of paying a transparent amount in their home currency.

### *Other Payment Solutions*

In addition to FX Solutions, Global Blue has also developed acquiring, financial processing propositions and other payment solutions to address its customer settlement needs. It offers a white-label merchant acquiring platform and a PCI DSS-compliant multicurrency financial processing platform. This platform allows it to connect payment channels, processing platforms and card schemes and enables Global Blue to offer third-party financial processing services, including settlement with Visa, Mastercard, Union Pay and Amex. The platform also allows for third-party financial authorization and clearing for multi-currency transactions on behalf of Acquirers. Other payment solutions offered by Global Blue include Original Credit Transaction (OCT, a Visa transaction designation) processing, wallet integrations, pay-by-link and chargeback management, among others.

### **Post-Purchase Solutions**

In 2021, Global Blue made the strategic decision to increase its scope of technology services to retailers and introduce solutions that extend to both domestic and e-commerce shoppers. Global Blue invested over EUR100 million to acquire three companies specializing in post-purchase solutions, two in the e-commerce space (ZigZag and Ship-up) and one in-store (Yocuda). Through its TFS Solutions, Global Blue's broad access to its retail partners provides the Company with an efficient go-to-market for these retail tech solutions.

For the financial year ended March 31, 2025, Global Blue processed 19 million Post-Purchase Solutions transactions and its Post-Purchase Solutions segment generated EUR 30 million in revenue, or 5.9% of Global Blue's total revenue:

- **ZigZag:** Global Blue offers an enhanced, fully digital returns experience to more than 15 million domestic shoppers by connecting retailers to a network of more than 1,000 carrier services helping those retailers manage worldwide e-commerce returns and exchanges more profitably, while providing consumers with a smoother and enhanced return experience. E-commerce returns replace outdated paper-based "label in the box" solutions with a user-friendly and intuitive online returns portal that offers a greater range of shipping options including post office, parcel shops, lockers and collection from home, as well as exchange alternatives. In addition, it increases retailers' profitability by reducing logistical costs via consolidation,

local market re-sale, and inbound consumer queries, as well as by allowing exchanges in addition to the return of goods.

- *Yocuda*: Global Blue offers solutions to enable retailers to send content-rich, personalized digital receipts to customers. This technology can be linked to existing retailer schemes such as brand loyalty, customer relationship management (CRM), clienteling, and customer data platform (CDP) programs.
- *ShipUp*: Global Blue offers a Software as a Service (“SaaS”) solution that empowers online retailers to provide a uniquely crafted and reassuring post-purchase experience. The experience is fully customizable to enable powerful branded communication. Additionally, it gathers and provides data on carrier performances and customer feedback to understand the impact delivery has on the customer and brand’s relationship.

## Key markets

Global Blue is present in more than 50 countries across Europe, Middle East & Africa, Asia Pacific and the Americas and for the financial year ended March 31, 2025, and for the last two financial years, its top markets, from a revenue perspective, were (in alphabetical order) Australia, France and Italy.

The table below summarizes the last two financial years’ revenue of Global Blue by geography and by segment (for more details, please see [Note 7 - Segment information](#)):

For the financial year ended March 31		
	2025	2024
	(in EUR millions)	
Europe	315.1	260.0
Asia	63.2	46.9
Rest of the World	6.3	4.8
<b>Total TFS</b>	<b>384.5</b>	<b>311.7</b>
Europe	19.0	15.6
Asia	74.2	67.4
Rest of the World	—	—
<b>Total Payments</b>	<b>93.2</b>	<b>83.0</b>
Europe	30.2	27.5
Asia	—	—
Rest of the World	—	—
<b>Total PPS</b>	<b>30.2</b>	<b>27.5</b>
Europe	364.2	303.2
Asia	137.4	114.3
Rest of the World	6.3	4.8
<b>Total revenue</b>	<b>507.9</b>	<b>422.3</b>

## Intra-year seasonality

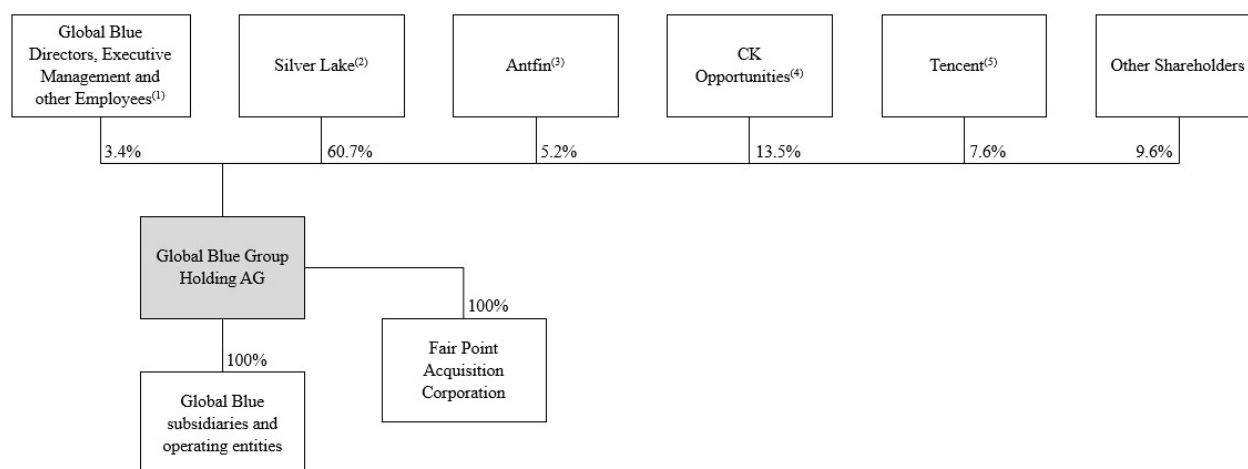
Global Blue’s business is subject to predictable seasonality as a significant part of its business serves the leisure segment of the travel industry, which is particularly active during the summer season in the Northern Hemisphere. Consequently, Global Blue has a greater need for working capital in the first half of its financial year, during the



peak summer season, which is then unwound during the second half of the financial year; see also Item 5 “[Liquidity and capital resources—Net Working Capital](#)” for further details.

### C. Organizational structure

The following diagram depicts our organizational structure as of June 4, 2025. Percentages refer to voting power of our ordinary shares and Series A and B Preferred Shares held by the respective shareholders or shareholder groups. Our ordinary shares and Series A and B Preferred Shares have the same voting rights. Therefore, in calculating the percentages, (a) the numerator is calculated by adding the number of our ordinary shares held by the shareholder and the number of Series A and B Preferred Shares held by the shareholder; and (b) the denominator is calculated by adding the aggregate number of our ordinary shares outstanding and the aggregate number of Series A and B Preferred Shares outstanding (but excluding shares held in treasury). The structure chart assumes none of the outstanding Global Blue Warrants are exercised.



<sup>(1)</sup> Reflects ordinary shares and Series A Preferred Shares held by our directors and members of Executive Management and Other Employees.

<sup>(2)</sup> Reflects ordinary shares and Series A Preferred Shares directly held by SL Globetrotter L.P. (“Globetrotter”) and Global Blue Holding L.P. (“Cayman Holdings”). SL Globetrotter GP, Ltd. is the general partner of Globetrotter and Cayman Holdings. The sole shareholder of SL Globetrotter GP, Ltd. is Silver Lake Technology Associates III Cayman, L.P. The general partner of Silver Lake Technology Associates III Cayman, L.P. is Silver Lake (Offshore) AIV GP III, Ltd. Each of the entities identified in this footnote may be deemed to beneficially own the securities held by Globetrotter and Cayman Holdings.

<sup>(3)</sup> Reflects ordinary shares acquired by Ant pursuant to the share purchase and contribution agreement dated January 15, 2020 by and amongst Ant, the Company, Globetrotter and Cayman Holdings.

<sup>(4)</sup> Reflects ordinary shares and Series B Preferred Shares directly held by Certares Opportunities Wolverine S.a.r.l pursuant to the investment agreement dated May 5, 2022.

<sup>(5)</sup> Reflects ordinary shares held by Tencent Mobility Limited pursuant to the share purchase and investment agreement dated November 16, 2024.

We are organized in a matrix structure with geographic regions interacting with our businesses, both supported by shared technology and by central functions, designed to enable us to be closer to our customers and to facilitate communication among the marketing and sales organizations.

While Global Blue Group Holding AG is the parent company, we conduct our global business through dedicated TFS, Payments, and PPS companies and also conduct our operations through service activities from dedicated subsidiaries. We provide certain administrative, human resources, legal, treasury, strategy, marketing and other overhead services to our consolidated subsidiaries pursuant to service agreements for which we recover the cost.

See also [“Item 4.A History and development of the company”](#) and [“Item 4.B Business overview”](#).

As of the date of this Annual Report on Form 20-F, Global Blue’s group consists of more than 100 entities in more than 50 countries. Global Blue continuously reviews Global Blue’s group structure with a view toward simplifying Global Blue’s group structure and reducing the number of group companies.

The significant subsidiaries of the Company are listed below.

Name	Country of Incorporation and Place of Business Address	Proportion of Ordinary Shares held by the Group
Currency Select Pty Limited	Sydney, Australia	100%
Global Blue Service AB	Stockholm, Sweden	100%
Global Blue Italia S.r.l.	Milan, Italy	100%

#### **D. Property, plants and equipment**

Our tangible fixed assets mainly comprise of machinery, equipment and computers, right-of-use assets such as offices, refund points and leasehold improvements. Our principal executive offices are located in Signy, Switzerland, while our main service locations are in Vienna (Austria), Milan (Italy), Paris (France), Sydney (Australia), and Dusseldorf (Germany). Other service locations include Bratislava (Slovakia), Helsinki (Finland), Kuala Lumpur (Malaysia), Porto (Portugal), and Singapore (Singapore). We generally enter into long-term leases for our main facilities such as offices, and refund points. Due to the nature of our operations, and the type of our tangible fixed assets, there are no major environmental issues that may affect our utilization of the assets, and there are no major encumbrances on any of our tangible assets.

#### **ITEM 4A. UNRESOLVED STAFF COMMENTS**

Not applicable.

#### **ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

You should read the following discussion and analysis of our financial condition and results of operations together with our audited financial statements, including the notes thereto, included in this Annual Report on Form 20-F. The discussion and analysis of the financial condition and results of operations of certain items from the fiscal year ended March 31, 2023, and the year-to-year comparison between the fiscal years ended March 31, 2024, and March 31, 2023, that are not included in this Form 20-F can be found in [“Item 5. Operating and Financial Review and Prospects” of our Form 20-F for the fiscal year ended March 31, 2024](#), which is incorporated by reference herein. The following discussion is based on our financial information prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Standards Board (IASB), which might differ in material respects from generally accepted accounting principles in other jurisdictions. The following discussion includes forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those described under [“Item 3. Key information—D. Risk factors”](#) and elsewhere in this Annual Report.

#### **A. Operating results**

## Overview

Global Blue Group Holding AG and its subsidiaries (the “Group” or “Global Blue”) serve as a strategic technology and payments partner to merchants. Global Blue established the concept of Tax Free Shopping (“TFS”) in Sweden in 1980 and has emerged as both a global leader (based on its share of the Tax Free Shopping Solutions) and a pioneer in technology for Tax Free Shopping. Global Blue offers Payments, including Dynamic Currency Conversion (“DCC”), for which Global Blue is a leading provider. Finally, Global Blue also offers Post-Purchase Solutions (“PPS”) including an e-commerce returns platform, an eReceipts platform and a Software as a Service (“SaaS”) provider that enables brands to deliver seamless, proactive, and branded post-purchase communication, which turns the shipping experience into a new growth lever.

## Segment Reporting

Global Blue separates its business into three segments: TFS, Payments and PPS. Accordingly, its financial statements and other reporting information presented in this Management’s Discussion and Analysis of Financial Condition and Results of Operations show TFS, Payments and PPS as separate reporting segments, as well as describe the business as a whole.

## Recent Developments

### Shift 4 Global Blue tender offer

On February 16, 2025, Global Blue entered into a transaction agreement with Shift4 Payments, Inc., (“Shift4”), a US-leader in integrated payments and commerce technology, under which Shift4 intends to acquire via cash 100% of Global Blue’s common shares for US\$7.50 per share, Global Blue’s Series A Preferred shares at US\$10.00 per preferred share and Series B Preferred shares at US\$11.81 per preferred share, through a tender offer and a subsequent statutory merger. The acquisition has been unanimously approved by the boards of directors of Shift4 and Global Blue, and the board of directors of Global Blue has unanimously recommended to the Global Blue shareholders to accept the tender offer. The transaction is expected to close by the third quarter of calendar year 2025, subject to regulatory approvals, other customary closing conditions, and a minimum tender of 90% of Global Blue’s issued and outstanding common shares and preferred shares on a combined basis. Certain Global Blue shareholders have entered into tender and support agreements, pursuant to which such shareholders agreed, among other things, to tender their shares in the tender offer subject to the terms and conditions of such agreements.

### Global Blue Kingdom of Saudi Arabia

Global Blue is currently setting up TFS operations in the Kingdom of Saudi Arabia, following the country’s recent introduction of a TFS scheme. Following the recent publishing of the relevant legislation, Global Blue will start offering a fully-digitalized TFS service, including digital in-store solutions for merchants, digital customs validation and a range of digital refund methods for international shoppers. The new TFS scheme will allow international visitors to be able to claim VAT refunds on their purchases and increase their spending power when buying from local and international brands.

## Key Performance Indicators

Global Blue regularly monitors the following key performance indicators to evaluate its business and trends, measure its performance, prepare financial projections and make strategic decisions. None of these key performance indicators are measures of financial performance under IFRS. Nevertheless, Global Blue believes that these key performance indicators provide an important indication of trends in its financial performance. There are limitations inherent in key performance indicators. In analyzing Global Blue’s future performance, investors should consider any key performance indicator together with the presentation of Global Blue’s results of operations and financial condition under IFRS, rather than as an alternative to IFRS financial measures.

The key performance indicators presented below have not been audited or reviewed by any auditor or other expert. The information used to calculate these key performance indicators is derived from management information systems. As these key performance indicators are defined by Global Blue's management, they may not be comparable to similar terms used by other companies, which may limit their usefulness as comparative measures. Where possible, the measures are clearly defined and a reconciliation to IFRS measures is provided. Where adjustments or add backs are included, it should not be construed as an inference that Global Blue's future results will be unaffected by any of the adjusted items, or that Global Blue's projections and estimates will be realized in their entirety or at all.

## Sales in Store (SiS)

Total SiS represents the sum of TFS SiS, Payments SiS and Post-Purchase Solutions SiS, which are:

- TFS SiS represents the value (including VAT) of the goods purchased by the international shopper.
- Payments SiS represents the value (including VAT) of the payments made by the international shopper.
- Post-Purchase Solutions SiS represents the original value of the goods being returned by the online shopper on ZigZag services.

The SiS performance has a direct link to the revenue performance, as detailed below in our results of operations; see "Results of Operations" for further details. The following table presents TFS SiS, Payments SiS, PPS SiS and Total SiS for the financial years ended March 31, 2025 and 2024 respectively:

For the financial year ended March 31		
	2025	2024
	(in EUR billions)	
TFS SiS	24.1	19.6
Payments SiS	6.6	6.3
PPS SiS	2.2	2.4
<b>Total SiS</b>	<b>32.9</b>	<b>28.3</b>

## TFS SiS

TFS SiS increased by EUR4.5 billion, or 23.4%, to EUR24.1 billion for the financial year ended March 31, 2025, from EUR19.6 billion for the financial year ended March 31, 2024. This increase is mainly driven by North American and Gulf Cooperation Council (GCC) travelers in Europe as their currencies strengthened when compared to the Euro throughout the year, and more Chinese travelers in Japan boosted by Japan's attractiveness as a shopping destination, and its relative weaker currency.

## Payments SiS

Payments SiS increased by EUR0.3 billion, or 4.3%, to EUR6.6 billion for the financial year ended March 31, 2025, from EUR6.3 billion for the financial year ended March 31, 2024, mainly related to more payments in travelers' home currency as well as increased payments processing business.

## Post-Purchase Solutions SiS

PPS SiS decreased by EUR0.2 billion, or 9.0% to EUR2.2 billion for the financial year ended March 31, 2025 from EUR2.4 billion for the financial year ended March 31, 2024, mainly due to ZigZag management's strategic decision to adjust the client mix to optimize profitability.

## Results of Operations

### Comparison of Results of Operations for the financial years ended March 31, 2025 and 2024.

The following tables and subsequent discussion summarize our financial performance and certain operating results for the financial years ended March 31, 2025 and 2024:

For the financial year ended March 31		
	2025	2024
(in EUR millions)		
<b>Income statements data:</b>		
<b>Revenue</b>	<b>507.9</b>	<b>422.3</b>
Of which: TFS revenue	384.5	311.7
Of which: Payments revenue	93.2	83.0
Of which: PPS revenue	30.2	27.5
Operating expenses	(373.2)	(324.4)
<b>Operating profit</b>	<b>134.7</b>	<b>97.9</b>
Finance income	5.0	7.1
Gain from debt modifications	55.9	0.0
Finance costs	(60.2)	(57.4)
<b>Net finance income/(cost)</b>	<b>0.7</b>	<b>(50.3)</b>
<b>Profit before tax</b>	<b>135.4</b>	<b>47.5</b>
Income tax expense	(41.8)	(26.6)
<b>Profit for the year</b>	<b>93.6</b>	<b>20.9</b>

### *Total revenue*

Our total revenue increased by EUR85.6 million, or 20.3% to EUR507.9 million for the financial year ended March 31, 2025, from EUR422.3 million for the financial year ended March 31, 2024, as a result of the individual increases in all segments as detailed below.

### *TFS*

The revenue of our TFS reporting segment increased by EUR72.8 million, or 23.3% to EUR384.5 million for the financial year ended March 31, 2025, from EUR311.7 million for the financial year ended March 31, 2024. This increase reflects the increase in SiS, which is mainly driven by North American and Gulf Cooperation Council (GCC) travelers in Europe, as well as Chinese travelers in Japan, as previously explained.

### *Payments*

The revenue of our Payments reporting segment increased by EUR10.2 million, or 12.2% to EUR93.2 million for the financial year ended March 31, 2025, from EUR83.0 million for the financial year ended March 31, 2024. This revenue increase is driven by payment processing operations and FX Solutions business related to more payments in travelers' home currency.

### *Post-Purchase Solutions*

The revenue of our PPS reporting segment increased by EUR2.7 million, or 9.7% to EUR30.2 million for the financial year ended March 31, 2025, from EUR27.5 million for the financial year ended March 31, 2024. This revenue increase is mainly driven by ZigZag, largely due to the acquisition of new clients, as well as price increases, and more carriage revenue from both existing and new clients.

### **Operating expenses**

The table below provides the key breakdown of selected operating expenses:

<b>For the financial year ended March 31</b>		
	<b>2025</b>	<b>2024</b>
	<b>(in EUR millions)</b>	
<b>Operating expenses</b>	<b>(373.2)</b>	<b>(324.4)</b>
Other depreciation and amortization	(50.0)	(39.4)
Amortization of intangible assets acquired through business combinations	(4.4)	(4.4)
<b>Depreciation and amortization</b>	<b>(54.4)</b>	<b>(43.8)</b>

### **Total operating expenses**

Our Operating expenses increased by EUR48.8 million, or 15.0%, to EUR373.2 million for the financial year ended March 31, 2025, from EUR324.4 million for the financial year ended March 31, 2024. This increase is mainly due to higher other fixed and variable operating expenses, increased depreciation and amortization due to depreciation of capitalized leases and depreciation of capitalized expenses, higher exceptional items costs mainly due to a decrease in gains from change in fair value of warrants and put options, increase share based payments and a decrease in corporate restructuring expenses, as detailed below.

### **Depreciation and amortization**

Our depreciation and amortization expense increased by EUR10.6 million, or 24.3%, to EUR54.4 million for the financial year ended March 31, 2025, from EUR43.8 million for the financial year ended March 31, 2024. This increase is driven by other depreciation and amortization associated with increases in depreciation of capitalized leases and depreciation of capitalized expenses as detailed below.

Our other depreciation and amortization expense increased by EUR10.6 million, or 27.0%, to EUR50.0 million for the financial year ended March 31, 2025, from EUR39.4 million for the financial year ended March 31, 2024. This increase was driven by increases in depreciation of capitalized leases and by higher amortization expenses associated with increased capitalized expenses as part of the Global Blue's objective to continue to invest in innovation, through development of new features and services to improve TFS success ratio as well as new offerings in the Payments and PPS segments.

Our amortization of intangible assets acquired through business combinations expenses remained stable for the financial year ended March 31, 2025, at EUR4.4 million, as there were no new business combinations and the existing assets didn't reach the end of their useful life.

### **Net finance income/(cost)**

Our net finance cost decreased by EUR51.0 million, or 101.4%, to an income of EUR0.7 million for the financial year ended March 31, 2025, from an expense of EUR50.3 million for the financial year ended March 31, 2024, primarily driven by gains from the two term loan debt modifications, partially offset by lower interest income, by less favorable FX rates and by higher interest expenses due to higher average rates cost.

## Income tax expense

Our Income tax expense increased by EUR15.2 million, or 57.1% to EUR41.8 million for the financial year ended March 31, 2025, from EUR26.6 million for the financial year ended March 31, 2024. These increases are mainly due to the increase of profit before tax (for the reasons discussed above).

## Profit for the period

Our profit for the period increased by EUR72.6 million, or 347.0% to EUR93.6 million for the financial year ended March 31, 2025, from EUR20.9 million for the financial year ended March 31, 2024. The profit for the period increased as a result of the factors described above.

## Non-IFRS Financial Measures

Other metrics that our management considers regarding our results of operations are adjusted net finance costs, adjusted EBITDA, adjusted EBITDA margin, adjusted tax expenses, adjusted profit before tax, adjusted net income (group share), adjusted effective tax rate, variable adjusted operating expenses, fixed adjusted operating expenses, adjusted operating expenses and net debt.

These non-IFRS measures are considered because they are used by management to monitor the underlying performance of Global Blue's business and operations. In addition, these non-IFRS measures, certain of which are presented herein are measures commonly used in Global Blue's industry and by analysts and investors as supplemental measures of performance. Additionally, these measures, when used in conjunction with related IFRS financial measures, provide investors with an additional financial analytical framework which management uses, in addition to historical operating results, as a basis for financial, operational and planning decisions and present measurements that third parties have indicated are useful in assessing Global Blue and its results.

These non-IFRS measures may not be indicative of Global Blue's historical operating results nor are such measures meant to be predictive of Global Blue's future results. These non-IFRS measures should be read in conjunction with the rest of the discussions under this section titled "Operating and Financial review and prospects." Not all companies calculate non-IFRS measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS measures presented below.

## Adjusted Net Finance Costs

The table below provides a reconciliation between Net Finance Costs to adjusted Net Finance Costs for the periods presented:

For the financial year ended March 31		
	2025	2024
	(in EUR millions)	
Net finance income/(cost)	0.7	(50.3)
Gain from debt modifications	(55.9)	—
Adjusted Net Finance Costs	(55.2)	(50.3)

### *Gain from debt modifications*

Our EUR55.9 million gain from the two debt modifications for the financial year ended March 31, 2025, is due to the fact that the carrying value of the Term Loan was reduced by EUR55.9 million in total, with the corresponding gain recognized in the income statements.

### Adjusted Net Finance Costs

Our Adjusted net finance cost increased by EUR4.9 million, or 9.7%, to EUR55.2 million for the financial year ended March 31, 2025, from EUR50.3 million for the financial year ended March 31, 2024, primarily driven by higher interest expenses due to higher average interest rates, less favorable FX rates and reduced interest income.

### Adjusted EBITDA

The table below provides a reconciliation between profit for the year to adjusted EBITDA and adjusted EBITDA margin for the periods presented:

	For the financial year ended March 31	
	2025	2024
	(in EUR millions)	
<b>Profit for the year</b>	<b>93.6</b>	<b>20.9</b>
<b>Profit margin (%)</b>	<b>18.4 %</b>	<b>5.0 %</b>
Income tax expense	41.8	26.6
Net Finance Costs	(0.7)	50.3
Operational Exceptional items <sup>(i)</sup>	13.3	7.0
Depreciation and amortization	54.4	43.8
<b>Adjusted EBITDA</b>	<b>202.4</b>	<b>148.7</b>
<b>Adjusted EBITDA margin (%)</b>	<b>39.8 %</b>	<b>35.2 %</b>

<sup>(i)</sup> Operational Exceptional items consist of items which we do not consider indicative of its ongoing operating performance, not directly related to ordinary business operations and which are not included in the assessment of management performance, excluding finance exceptional items, which comprise gains from debt modification (namely repricing of term loan), which is linked to non-recurring modifications of the senior debt terms. Set forth below is an overview of exceptional items for the periods presented. See “Exceptional Items” below for further discussion.  
Note: Sum may not foot to total due to rounding.

Our Adjusted EBITDA increased by EUR53.7 million to EUR202.4 million for the financial year ended March 31, 2025 from EUR148.7 million for the financial year ended March 31, 2024. As noted above, the improvements in performance are primarily driven by an increase in revenue, partially offset by increased adjusted operating expenses associated with increased revenues (volumes) and additional investments in the company's strategic functions.

See “Adjusted Operating Expenses” for reconciliation and discussion of adjusted operating expenses, variable adjusted operating expenses and fixed adjusted operating expenses.

The table below shows the breakdown of total adjusted EBITDA by segments:

	For the financial year ended March 31	
	2025	2024
	(in EUR millions)	
TFS Adjusted EBITDA	256.7	196.8
Payments Adjusted EBITDA	41.4	39.7
PPS Adjusted EBITDA	(3.1)	(4.8)
Central costs	(92.7)	(83.1)
<b>Total Adjusted EBITDA</b>	<b>202.4</b>	<b>148.7</b>



### Adjusted Net Income (Group Share)

The table below provides a reconciliation of profit attributable to owners of the parent to adjusted net income (group share) for the periods presented:

For the financial year ended March 31		
	2025	2024
	(in EUR millions)	
<b>Profit attributable to owners of the parent</b>	<b>84.3</b>	<b>14.0</b>
Exceptional items <sup>(i)</sup>	(42.7)	7.0
Amortization of intangible assets acquired through business combinations	4.4	4.4
Tax effect of adjustments <sup>(ii)</sup>	8.8	1.5
<b>Adjusted net income (Group Share)</b>	<b>54.9</b>	<b>26.9</b>

<sup>(i)</sup> Refer to footnote (a) in the reconciliation of profit/(loss) for the period to adjusted EBITDA and adjusted EBITDA margin above. See “Exceptional Items” below for further discussion.

<sup>(ii)</sup> The exclusion of exceptional items and amortization of intangible assets acquired through business combinations mechanically impacts tax payment as detailed below. There are certain exceptional income tax expenses, which are not related to the financial period and, as such, are excluded. Set forth below is an overview of such expenses for the periods presented.

Our adjusted net income (group share) improved by EUR28.0 million, or 104.2% to a EUR54.9 million for the financial year ended March 31, 2025, from a EUR26.9 million profit for the financial year ended March 31, 2024.

For the financial year ended March 31		
	2025	2024
	(in EUR millions)	
Income Tax expenses related to Amortization of intangible assets acquired through business combination	0.9	2.3
Tax impact of exceptional items	(6.7)	0.6
Exceptional income tax expense <sup>(1)</sup>	(3.0)	(4.4)
<b>Tax effects of adjustments</b>	<b>(8.8)</b>	<b>(1.5)</b>

<sup>(1)</sup> Exceptional income tax expenses primarily relate to items related to previous years

### Adjusted Effective Tax Rate

The table below provides of a reconciliation of income tax expense to adjusted effective tax rate for the periods presented:

**For the financial year ended March 31**

	<b>2025</b>	<b>2024</b>
	<b>(in EUR millions)</b>	
<b>(i) Income tax expense</b>	<b>(41.8)</b>	<b>(26.6)</b>
Tax effect of adjustments <sup>(a)</sup>	8.8	1.5
<b>(ii) Adjusted tax expense</b>	<b>(33.0)</b>	<b>(25.1)</b>
<b>(iii) Profit before tax</b>	<b>135.4</b>	<b>47.5</b>
Exceptional items <sup>(b)</sup>	(42.7)	7.0
Amortization of intangible assets acquired through business combinations	4.4	4.4
<b>(iv) Adjusted Profit before tax</b>	<b>97.2</b>	<b>59.0</b>
<b>(i)/(iii) Effective tax rate (%)</b>	<b>30.9 %</b>	<b>56.0 %</b>
<b>(ii)/(iv) Adjusted effective tax rate (%)</b>	<b>33.9 %</b>	<b>42.6 %</b>

<sup>(a)</sup> Refer to footnote (b) in the reconciliation of reconciliation of profit for the period to adjusted net income (group share).

<sup>(b)</sup> Refer to footnote (a) in the reconciliation of profit for the period to adjusted EBITDA and adjusted EBITDA margin above. See “Exceptional Items” below for further discussion.

Our Adjusted Effective Tax Rate is 33.9% for the financial year ended March 31, 2025, down from 42.6% for the financial year ended March 31, 2024. The lower adjusted effective tax rate for the financial year ended March 31, 2025 compared to the adjusted effective tax rate for the financial year ended March 31, 2024 is driven by the lower impact of the interest costs linked to higher operating results, which improve interest tax efficiency and some loss-making entities that started to recognize deferred tax assets on tax losses, resulting in overall lower adjusted tax expenses in relation to the adjusted profit before tax.

### Adjusted Operating expenses

The table below provides the key breakdown of the operating expenses:

	<b>For the financial year ended March 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(in EUR millions)</b>	
<b>Operating expenses</b>	<b>(373.2)</b>	<b>(324.4)</b>
Other depreciation and amortization	(50.0)	(39.4)
Amortization of intangible assets acquired through business combinations	(4.4)	(4.4)
Depreciation and amortization	(54.4)	(43.8)
Operational exceptional items <sup>(i)</sup>	(13.3)	(7.0)
<b>Adjusted operating expenses</b>	<b>(305.5)</b>	<b>(273.6)</b>
Variable adjusted operating expenses <sup>(ii)</sup>	(112.3)	(100.4)
Fixed adjusted operating expenses <sup>(iii)</sup>	(193.2)	(173.3)

<sup>(i)</sup> Operational exceptional items refers to exceptional items, excluding finance exceptional items, which comprise gains from debt modification (namely repricing of term loan), which is linked to non-recurring modifications of the senior debt terms.

<sup>(ii)</sup> Variable Adjusted Operating Expenses (excluding exceptional items, depreciation and amortization) are the operating expenses that vary with volume.

<sup>(iii)</sup> Adjusted Fixed Operating Expenses refers to total operating expenses, excluding exceptional items, depreciation and amortization and volume related operating expenses.

## Adjusted Operating expenses

Our Adjusted operating expenses (excluding exceptional items and depreciation and amortization) increased by EUR31.9 million, or 11.7%, to EUR305.5 million for the financial year ended March 31, 2025, from EUR273.6 million for the financial year ended March 31, 2024. This increase is due to the increases in both the variable and fixed adjusted operating expenses as detailed below.

Our Variable adjusted operating expenses (excluding exceptional items and depreciation and amortization) increased by EUR11.9 million, or 11.9% to EUR112.3 million for the financial year ended March 31, 2025, from EUR100.4 million for the financial year ended March 31, 2024, mainly due to the increase in volumes in the same period as detailed above.

Our Fixed adjusted operating expenses (excluding exceptional items and depreciation and amortization) increased by EUR19.9 million or 11.5%, to EUR193.2 million for the financial year ended March 31, 2025, from EUR173.3 million for the financial year ended March 31, 2024, mainly driven by investments in certain strategic areas of the business, translating into higher number of employees, and to some extent, effects of inflation.

## Exceptional items

Exceptional items consist of items which the board considers as not directly related to ordinary business operations and which are not included in the assessment of management performance and can be analyzed as follows:

For the financial year ended March 31		
	2025	2024
	(in EUR millions)	
Business restructuring expenses <sup>(i)</sup>	(1.2)	(1.3)
Corporate restructuring expenses <sup>(ii)</sup>	(1.3)	(5.7)
Change in fair value of assets <sup>(iii)</sup>	(0.2)	(1.4)
Net loss on sale of assets <sup>(iv)</sup>	(0.1)	(0.6)
Share based payments <sup>(v)</sup>	(8.5)	(4.7)
Change in fair value of warrants and put options <sup>(vi)</sup>	1.1	9.3
Other exceptional items <sup>(viii)</sup>	(3.1)	(2.7)
<b>Operational Exceptional items</b>	<b>(13.3)</b>	<b>(7.0)</b>
Finance exceptional items <sup>(vii)</sup>	55.9	—
<b>Total Exceptional Items</b>	<b>42.7</b>	<b>(7.0)</b>

<sup>(i)</sup> Represents expenses associated mainly to severance expenses and business discontinuations, which are not regularly-occurring items and may vary from period to period.

<sup>(ii)</sup> Represents expenses related to refinancing and sell down, which are non-recurring events.

<sup>(iii)</sup> Represents expenses associated to non-recovered VAT on receivables and assets no longer used in Group's operations.

<sup>(iv)</sup> Represents net sales of assets and comprise gains/losses on sales of property, plant and equipment, which are linked to minor operations outside the normal course of business and may vary from period to period.

<sup>(v)</sup> Represents the change in fair value of share options and restricted stock award grants, which may vary due to acquisition activities, factors influencing the estimated fair value of performance-based awards (namely ZigZag), forfeitures and plans granted during the period

<sup>(vi)</sup> Represents the change in fair value of warrants and put options (namely Yocuda and ZigZag), which may vary due to factors influencing the estimated fair value of the instruments.

<sup>(vii)</sup> Finance exceptional items comprise gains from debt modification (namely repricing of term loan), which is linked to non-recurring modifications of the senior debt terms.

<sup>(viii)</sup> Other exceptional items comprise non-recurring items, such as capital tax, hyper inflation and pension valuation.

Our exceptional items amounted to a benefit in the amount of EUR42.7 million for the financial year ended March 31, 2025, mainly from i) the EUR55.9 million gain that arose from the two debt modifications, partially offset by ii) EUR8.5 million of share based payments and iii) EUR3.1 million of other exceptional items of which EUR1.2 million are due to capital Tax.

Our exceptional items amounted to an expense in the amount of EUR7.0 million for the financial year ended March 31, 2024, relating mainly to i) EUR5.7 million of corporate restructuring expenses, of which EUR4.3 million are refinancing costs, ii) EUR4.7 million of share based payments, iii) of EUR2.7 million other exceptional items, of which EUR1.2 million are related to the exceptional pension valuation, iv) EUR1.4 million of change in fair value of assets costs, of which EUR0.6 million are related to trademark impairment and EUR1.3 million of corporate restructuring expenses in various countries for the financial year ended March 31, 2024, offset by EUR9.3 million of change in fair value of warrants and put options, of which EUR0.3 million are related to the change in fair value of warrants.

## Net Debt

The table below provides a reconciliation of net debt for each of the periods presented:

	As of March, 31	
<i>Adjusted Net Debt</i>	2025	2024
	(in EUR millions)	
<b>Net Debt</b>	<b>(444.5)</b>	<b>(525.0)</b>
Lease liabilities - repayable within one year	12.1	8.8
Lease liabilities - repayable after one year	23.4	14.8
Financing costs	(23.6)	(23.8)
Gain from debt modifications	(55.9)	—
Borrowings - repayable within one year	0.8	0.9
<b>Adjusted Net Debt</b>	<b>(487.7)</b>	<b>(524.3)</b>
Cash and cash equivalents	123.8	87.5
Borrowings - repayable after one year	(611.5)	(611.8)

## B. Liquidity and capital resources

Liquidity describes the ability of a company to generate sufficient cash flows to meet cash requirements of its business operations, including working capital needs, capital expenditure, debt interest and service, acquisitions, other commitments, and contractual obligations. Our principal sources of liquidity have historically included cash flow from operating activities, cash and cash equivalents on our statement of financial position and amounts available under our revolving credit facilities and bank overdraft facilities, as well as equity issuances. We consider liquidity in terms of the sufficiency of these resources to fund our operating, investing, and financing activities for a period of twelve months from each balance sheet date. The objective of our capital management is to have sufficient liquidity and to stay within financial and maintenance covenants in order to fulfil our obligations to our creditors.

Our cash flow provided by operating activities is generated primarily from revenue from VAT refunds. Revenue is generated when an international shopper is refunded, which at first triggers a cash outflow. The cash outflow mirrors a subsequent collection of VAT by Global Blue and payment of revenue share by Global Blue to merchants, which can take several weeks and months, respectively, until cash is received. As a result, we experience

cash flow seasonality throughout the year, with a larger net working capital need (and corresponding cash outflow) during the summer months, when international shoppers travel more frequently.

We may need further cash resources to, among others, further fund our working capital requirements, make capital expenditures, meet debt service requirements and interest payments under our indebtedness, fund general corporate uses, and, in certain cases, expand our business through acquisitions. Our future capital requirements will depend on many factors, such as the pace at which government policies change (i.e., new TFS countries, reduction in minimum purchase amounts), spending on product roll-out, and changes in consumer demand linked to relative foreign exchange movements. We have made no firm commitments with respect to future investments. We could be required or could elect to seek additional funding through financings, however additional funds may not be available on terms acceptable to us, or at all.

As of March 31, 2025, the Company's had cash and cash equivalents of EUR123.8 million, which were predominantly held in Euros. EUR5.7 million of the Company's cash and cash equivalents are held in subsidiaries which are situated in countries where centralization of cash is restricted. As of March 31, 2025, Global Blue had additional available liquidity of EUR101.0 million, consisting of a EUR97.5 million central Revolving Credit Facility ("RCF"), and EUR3.5 million of uncommitted local credit facilities.

As of March 31, 2025, the Group had EUR532.7 million of interest-bearing loans and borrowings recorded on its statements of financial position, consisting of EUR586.4 million of long-term financing (EUR610.0 million senior debt facility less EUR23.6 million of capitalized financing fees) and EUR55.9 million sourcing from the gain from the debt modification and EUR2.3 million in other bank loans.

### Indebtedness

The following table provides an overview of Global Blue's interest-bearing loans and borrowings as of the dates indicated:

As of March 31		
	2025	2024
	(in EUR millions)	
Non-current financing—senior debt facility <sup>(i)</sup>	610.0	610.0
Capitalized financing fees <sup>(ii)</sup>	(23.6)	(23.8)
Gains from debt modification <sup>(iii)</sup>	(55.9)	0.0
Other bank loans <sup>(iv)</sup>	2.3	2.7
<b>Total interest-bearing loans and borrowings</b>	<b>532.7</b>	<b>588.9</b>

<sup>(i)</sup> Represents the long-term financing - Term loan facility.

<sup>(ii)</sup> Represents costs incurred in relation to refinancing our indebtedness.

<sup>(iii)</sup> Consists of gains from debt modification.

<sup>(iv)</sup> Consists of local credit facilities available in certain jurisdictions.

The Facilities Agreement governs the EUR610.0 million Term Loan Facility ("TLF") and the EUR97.5 million RCF (each as defined in "Banking Facilities and Loans"). The RCF includes a swingline sub-facility which allows up to EUR20 million of the RCF to be utilized by way of Euro-denominated swingline loans.

In December 2023, Global Blue drew down the TLF to fully repay the Old Term Loan Facility and Old Revolving Credit Facility.

The TLF will mature on December 5, 2030, and the Revolving Credit Facility on October 15, 2030. Borrowings under the TLF bear interest at a rate of EURIBOR and an initial applicable margin of up to 5%, which may be reduced based on the Net Leverage Ratio (as defined in the Facilities Agreement). Borrowings under the

Revolving Credit Facility bear interest at a rate of EURIBOR and an initial applicable margin of up to 4.50%, which may be reduced based on the Company's Net Leverage Ratio; for further details, see "Banking Facilities and Loans."

## Cash Flow

The following table shows our consolidated cash flows from/(used in) operating, investing and financing activities for the periods presented:

For the financial year ended March 31		
	2025	2024
	(in EUR millions)	
Net cash from operating activities	160.9	120.1
Net cash used in investing activities	(45.6)	(39.6)
Net cash used in financing activities	(81.9)	(233.8)
Net foreign exchange difference	2.9	0.3
Net increase / (decrease) in cash and cash equivalents	36.3	(153.1)
Cash and cash equivalents at the beginning of the year	87.5	240.5
Cash and cash equivalents at the end of the year	123.8	87.5
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>36.3</b>	<b>(153.1)</b>

Note: Sum may not foot to total due to roundings

### Cash flow from operating activities

Net cash from operating activities consists of profit before tax, as adjusted for depreciation and amortization, net financial costs, other non-cash items, income tax paid and changes in net working capital.

Net cash from operating activities was EUR160.9 million for the financial year ended March 31, 2025 driven by inflows from results of operations, partially offset by an outflow of income tax paid of EUR34.9 million.

Net cash from operating activities was EUR120.1 million for the financial year ended March 31, 2024 driven by inflows from results of operations, offset by an outflow of net working capital of EUR3.4 million, EUR17.3 million of income tax paid and Exceptional Items of EUR7.0 million.

### Cash flow used in investing activities

Net cash flow used in investing activities primarily consists of purchases of tangible and intangible assets, payments for capitalized intangible assets, as well as acquisitions and divestitures of subsidiaries and non-current financial assets intended to generate profit in the future.

Net cash used in investing activities was EUR45.6 million for the financial year ended March 31, 2025 driven by an outflow of EUR40.4 million for internally generated intangible assets, an outflow of EUR6.8 million for the purchase of property, plant and equipment, an outflow of EUR3.7 million for the purchase of intangible assets and an outflow of EUR1.8 million for acquisitions of non-current financial assets, partially offset by an inflow of EUR4.3 million of interest received and by an inflow of EUR2.8 million of receipts from sale of non-current financial assets.

Net cash used in investing activities was EUR39.6 million for the financial year ended March 31, 2024 driven by an outflow of EUR33.7 million for internally generated intangible assets, an outflow of EUR4.2 million of purchase of property, plant and equipment, an outflow of EUR4.0 million for acquisitions of non-current financial

assets of which EUR 0.5 million for a increase participation in Toshi as well as EUR 3.5 million in bank guarantees to suppliers and an outflow of EUR1.6 million of purchase of intangible assets, partially offset by an inflow of EUR3.6 million of interest received.

### **Cash flow used in financing activities**

Net cash used in financing activities primarily consists of Interest Paid, proceeds from the issuance of share capital, principal elements of lease payments and proceeds from borrowings.

Net cash used in financing activities is EUR81.9 million for the financial year ended March 31, 2025 mainly driven by an outflow of EUR51.4 million for interest paid, an outflow of EUR13.6 million of principal elements of lease payments, an outflow of EUR3.4 million for acquisition of treasury shares, an outflow of EUR3.4 million for financing fee related to loans and borrowings, and an outflow of EUR3.0 million for payment for hedge instrument.

Net cash used in financing activities was EUR233.8 million for the financial year ended March 31, 2024 mainly driven by an outflow of EUR630.0 million for the repayment of loans and borrowings, EUR99.0 million for the repayment of revolving credit facilities, EUR61.3 million for the repayment of loans and borrowings due to shareholders, EUR59.0 million for interest paid and EUR24.5 million for financing fee related to loans and borrowings and EUR10.7 million of principal elements of lease payments offset by proceeds from loans and borrowings of EUR610.0 million and also by proceeds from issuance of share capital of EUR45.7 million.

### **Net Working Capital**

In our TFS business, net working capital is driven by the timing of the payments that Global Blue makes to merchants and international shoppers, and the timing of the payments that Global Blue receives from merchants and tax authorities, which makes Global Blue's net working capital sensitive to short-term, month-to-month volume growth. Unless international shoppers wish to be refunded through a credit card refund or another refund method (such as in-store or downtown refunds), Global Blue typically refunds international shoppers in cash after they have validated their tax free transaction at customs, but before Global Blue receives the VAT back from the merchants, which typically happens approximately 30 days after the VAT refund is collected. Global Blue typically pays the merchant a percentage of the transaction fee only after having received 100% of the VAT back from the merchant, approximately 100 days afterwards.

Global Blue's change in net working capital, as recorded in the cash flow statement, is typically broadly neutral for the full financial year, with predictable intra-year seasonality. Global Blue's net working capital follows seasonal trends, since a significant part of its business serves the leisure segment of the travel industry, which is seasonal in nature. Global Blue's net working capital increases as business volumes increase, and Global Blue's net working capital is the highest during the summer season, since passenger volumes tend to increase during the summer holidays in the Northern Hemisphere. Conversely, Global Blue's net working capital decreases rapidly after the summer holidays, as Global Blue releases net working capital that has built up during the summer.

However, due to the volume and the timing of refunds year over year, there could be transactions that are not incorporated in the then-current financial year's net working capital (i.e., a large number of TFS transactions issued right before the end of the financial year and only refunded in the following financial year), resulting in the year-end balance being overly positive or negative, which could also impact the year-over-year profile of the cash flow provided by (used in) operating activities. Additionally, where Global Blue invoices the tax authority directly for the VAT refund, it experiences no credit risk (as the counterparties are governments). Where Global Blue invoices the merchant, however, it is exposed to credit risk for a few days, since it refunds international shoppers first before invoicing the merchant. Nevertheless, given the high-quality credit profile of Global Blue's portfolio of merchants,

the associated credit risk and potential losses have historically been minimal. In addition, due to Global Blue's simultaneous payables to merchants in relation to the transaction fees, its net exposure to credit risk is further limited.

Global Blue's net working capital balance is composed of trade receivables, other current receivables and prepaid expenses, less trade payables, other current liabilities, accrued liabilities and current loans and borrowings. Outlined below is the change in net working capital, as recognized in the cash flow statement.

#### **Years ended March 31, 2025 and 2024**

Global Blue recorded a net working capital inflow of EUR1.2 million for the financial year ended March 31, 2025, reflecting a decrease of trade receivables, notwithstanding the increased volumes, attributable to VAT-collection days shortening initiatives in certain countries, and an increase in trade payables attributed to volume-driven merchant commission payables.

Global Blue recorded a net working capital outflow of EUR3.4 million for the financial year ended March 31, 2024, driven by the increased needs in the Payments segment, partially offset by the TFS segment mainly linked with the recovery of the business.

#### **Capital Expenditure**

Global Blue defines capital expenditure as purchases of property, plant and equipment (such as machinery, equipment and computers) and intangible assets (such as trademarks, customer relationships and software). We have made no material firm commitments with respect to our principal future investments.

#### **Years ended March 31, 2025 and 2024**

Global Blue's capital expenditure increased by EUR11.5 million or 29.0% to EUR50.9 million for the financial year ended March 31, 2025 from EUR39.4 million for the financial year ended March 31, 2024. Of the EUR11.5 million increase, EUR6.8 million are related to an increase of payments for capitalized intangible assets as the company continues to invest in future innovation, EUR2.1 million increase related to purchase of intangible assets and by an increase of EUR2.6 million related to property, plant and equipment, notably, in IT equipment.

### **Banking Facilities and Loans**

#### **Overview and structure**

On November 24, 2023, Global Blue entered into a facilities agreement (the "Facilities Agreement") with, among others, J.P. Morgan SE, BNP Paribas, Deutsche Bank Aktiengesellschaft, Royal Bank of Canada and UBS AG London Branch, as mandated lead arrangers, and J.P. Morgan SE, as Agent. The Facilities Agreement governs the EUR610 million term loan facility (the "Term Loan Facility") and the EUR97.5 million revolving credit facility (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "Facilities"). The Revolving Credit Facility includes a swingline sub-facility which allows up to EUR20 million of the Revolving Credit Facility to be utilized by way of euro-denominated swingline loans. The Facilities are senior secured and governed by English law.

On December 5, 2023, Global Blue drew down EUR610 million from the Term Loan Facility. The proceeds from the Term Loan Facility, along with existing available liquidity, were used to fully repay and extinguish the Group's senior secured term loan and revolving credit facility, entered into October 25, 2019, as amended and supplemented from time to time.

#### **Purpose**

Global Blue has used the funds obtained by the Term Loan Facility, together with the available cash to the extent needed, to reimburse the principal amount and the interest accrued but not yet paid on its historic indebtedness, as well as to pay related fees, costs and expenses. The Revolving Credit Facility replaced the historic



credit facility and is available to finance or refinance working capital and/or for general corporate purposes of Global Blue (see “Net Working Capital”).

In addition, an inter-creditor agreement governs the relationships between creditors under the Facilities Agreement. The Facilities are secured by certain collateral. See “Collateral” below.

### **Maturity and prepayment**

The final repayment date for the Facilities Agreement is December 5, 2030.

The Facilities Agreement provides for each lender to require a cancellation of its commitments and a prepayment of its loans under the Facilities in the case of a change of control or a sale of all or substantially all of the businesses and assets of Global Blue to persons who are not members of Global Blue. A change of control will occur if any person or group of persons acting together who do not control Global Blue at such time acquire, directly or indirectly, beneficially more than 50% of the issued voting share capital of Global Blue other than certain permitted holders, including, among others, certain existing equity investors of Global Blue.

The Facilities Agreement also contains a standard mandatory prepayment provision in the event that it becomes illegal for a lender to fulfil any of its obligations under the Facilities Agreement. The Facilities Agreement also provides for voluntary prepayment of the Facilities at any time, with prior notice and without any prepayment penalty.

### **Interest**

The Term Loan Facility provides for a variable interest rate, equal to EURIBOR for the period (with a zero floor) plus a spread subject to mechanisms of increase or decrease depending on Global Blue’s leverage (the “TL Margin”). Global Blue has entered into two derivative financial instruments to partially hedge the interest rate risks associated with the indebtedness under the Term Loan Facility.

The Revolving Credit Facility provides for a variable interest rate to be paid on drawings, equal to EURIBOR for the period (with a zero floor), plus a spread subject to mechanisms of increase or decrease depending on Global Blue’s leverage ratio (the “RCF Margin”).

The specific original level of increase or decrease in the TL Margin and the RCF Margin, respectively, depending on the Group’s leverage (i.e., the ratio between total net indebtedness and Consolidated Pro Forma EBITDA - see “Main undertakings” below) is shown below:

<b>Company's Leverage</b>	<b>TL Margin</b>
> 3.30:1	5.00%
≤ 3.30:1 but > 2.80:1	4.75%
≤ 2.80:1	4.50%

<b>Company's Leverage</b>	<b>RCF Margin</b>
> 3.85:1	4.50%
≤ 3.85:1 but > 3.60:1	4.25%
≤ 3.60:1 but > 3.35:1	4.00%
≤ 3.35:1 but > 3.10:1	3.75%
≤ 3.10:1	3.50%

On May 5, 2024, the Group successfully completed the repricing of the Term Loan Facility, by reducing the interest rate margin by 100 basis points, as detailed below:

<b>Company's Leverage</b>	<b>Modified TL Margin (1st repricing)</b>
> 3.30:1	4.00%
≤ 3.30:1 but > 2.80:1	3.75%
≤ 2.80:1	3.50%

All the other terms and conditions remained unchanged.

On December 5, 2024, the Group successfully completed the second repricing of the Term Loan Facility, by further reducing the interest rate margin applicable to the Group, as detailed below:

<b>Company's Leverage</b>	<b>Modified TL Margin (2nd repricing)</b>
> 2.00:1	3.25%
≤ 2.00:1	3.00%

All the other terms and conditions remained unchanged.

Following the aforementioned second repricing occurred in November 2024, the Group successfully reduced the interest rate margin applicable to the Revolving Credit Facility, as detailed below:

<b>Company's Leverage</b>	<b>Modified RCF Margin</b>
> 2.75:1	2.75%
≤ 2.75:1 but > 2.50:1	2.50%
≤ 2.50:1 but > 2.25:1	2.25%
≤ 2.25:1 but > 2.00:1	2.00%
≤ 2.00:1	1.75%

The EURIBOR rate is subject to a “floor” of 0.0%, and the Group may select interest periods of one, two, three or six months and interest is paid on the last business day of each interest period. Furthermore, the Group is required to pay a commitment fee at a rate per annum equal to 30% of the applicable margin on the Revolving Credit Facility.

### **Main undertakings**

As is customary for financing transactions of similar complexity and nature, the Facilities Agreement sets forth covenants which will restrict Global Blue to permitted activities and provide for general and specific information undertakings, which must be reported to the lenders, including, among others, with respect to: (i) annual and semi-annual reporting obligations; (ii) quarterly compliance with a leverage ratio test starting on December 31, 2024 (defined as the ratio between total net indebtedness and Consolidated EBITDA and calculated on a rolling 12-month basis) not to exceed 8.00:1 and each financial year ending thereafter (leverage ratio test can be waived if the aggregate amount of cash available and RCF withdrawn amount is above EUR39 million); (iii) prohibitions of substantial changes in the business of Global Blue; (iv) compliance with all applicable laws; (v) negative pledge obligations; (vi) prohibition to carry out disposals; (vii) incurrence of indebtedness by non-obligors; and (viii) prohibitions on undertaking any amalgamation, de-merger, merger or corporate reconstruction (other than the Business Combination).

As of March 31, 2025 no leverage ratio test was carried out as the aggregate amount of cash available and RCF withdrawn amount was above EUR39 million as of December 31, 2024 and March 31, 2025.

Consolidated EBITDA is economically equivalent to Adjusted EBITDA as defined in this Annual Report plus projected synergies and costs savings arising in connection with acquisitions, disposals and other group initiatives which may be added to Adjusted EBITDA by Global Blue under the terms of the Facilities Agreement.

### **Representations and warranties**

In addition to the undertakings listed above, the Facilities Agreement provides for representations and warranties with respect to the business, assets, operations, financial condition and prospects of Global Blue and with respect to the Facilities Agreement and ancillary documents, including, among others: (i) the absence of litigation, arbitration and administrative proceedings; (ii) lack of misleading information provided to the lenders; (iii) the correctness and truthfulness of the financial statements; (iv) validity and incorporation of Global Blue; (v) validity and effectiveness of the obligations assumed pursuant to the Facilities Agreement and ancillary documents; (vi) absence of conflicts between the Facilities Agreement and ancillary documents and the constitutional documents, laws or other applicable obligations; (vii) absence of any filing requirements or stamp taxes payable in connection with the Facilities Agreement and ancillary documents; (viii) possession of the necessary powers and authorizations; (ix) choice of the applicable law; (x) absence of defaults; (xi) compliance with anti-corruption laws and sanctions; and (xii) pari passu ranking of the obligations deriving from the financial documents with any other unsecured and unsubordinated debt (present and future).

### **Guarantees**

The Facilities are guaranteed by guarantees from Global Blue and certain other members of Global Blue, based on a guarantor coverage test. The undertakings of Global Blue and other guarantors pursuant to these guarantees are joint and several with the other financial counterparties of the Facilities Agreement (including, among others, the agent, the security agent, the mandated lead arrangers, and each of the lenders), to the extent legally permitted and operationally practical.

### **Collateral**

Until April 2030, in accordance with the provisions of the Facilities Agreement, the Facilities have been secured by pledges on the assets of certain material subsidiaries of Global Blue at the time of the implementation of the transaction security, to the extent legally permitted and operationally practical on a first-priority basis.

### **Events of default**

The Facilities Agreement also sets forth, in line with market practice, a series of events of default, including, among others: (i) payment default of principal and interest; (ii) failure to comply with the quarterly leverage ratio test described above; (iii) occurrence of certain insolvency events or the commencement of insolvency proceedings; (iv) untruthfulness of any of the representations and warranties in any material adverse respect; and (v) customary cross payment default and cross acceleration provisions.

### **Treasury Management**

#### **Policy**

The Company manages its Treasury activities through a Central Treasury department (“Group treasury”). Treasury activities are governed by company policies where appropriate trading and approval thresholds are set.

#### **Cash Management**

All operational entities of the Group forecast the cash developments weekly on a rolling basis. These are monitored by Group treasury ensuring that the Group's liquidity position at all times meets operational cash needs.

Surplus cash held by the operating entities over and above amounts required for working capital management are centralized and managed by Group treasury.

In order to minimize foreign exchange risks, cash and cash equivalent investments are kept in the functional currency of the respective entities holding the asset or are otherwise hedged by Group treasury using financial derivatives such as foreign exchange forward contracts.

As of March 31, 2025, EUR5.7 million of the company's cash and cash equivalents are held in subsidiaries which are situated in countries where cash centralization is restricted. The majority of such restrictions are due to capital controls applied by the country where the cash is situated, which may lead to delays in transferring funds to the Group. Funds where restrictions and delays apply do not have a significant impact on the company's ability to meet its cash obligations.

### **Bank Overdrafts**

Local credit facilities are available in certain jurisdictions, and such facilities as of March 31, 2025 were limited to EUR3.5 million. The Local credit facilities may be subject to restrictions and as of March 31, 2025 none of these local overdraft facilities are committed in nature.

### **Other bank loans**

During the financial year ended March 31, 2023 the Group, through its business combinations, acquired a number of small bank loans each ranging from EUR0.2 million to EUR0.9 million. The total outstanding balance of these loans was EUR2.3 million as of March 31, 2025, of which EUR0.8 million is of a short-term nature. The interest rate of these small loans ranges between 0.57% to 4.78%, and they have maturities up to December 31, 2028.

## **C. Research and development, patents and licenses etc.**

Global Blue is heavily focused on innovation and, as such, Global Blue's technology platform continues to evolve and provides new features. Global Blue's annual technology spend (including technology operating expenses and capital expenditure) amounting to an average of 16% of its revenue over the period between April 1, 2014 to March 31, 2025 or EUR630.3 million in aggregate. As of March 31, 2025, Global Blue had more than 50 new products in the pipeline, which Global Blue intends to roll out in the medium term to enhance the travelers' and merchants' experience.

As far as the policy for software products is concerned, costs that are directly associated with the production of identifiable and unique software products controlled by the Group, that will generate probable economic benefits beyond one year, are recognized as intangible assets. Such costs include the software development employee costs, costs of materials and services used, legal fees and directly attributable overheads, and recognized as an intangible asset amortized over their useful economic life of 3-5 years. This policy has been in force and applied consistently during the last three years.

## **D. Trend information**

Global Blue's results of operations are highly dependent on international travel and the economic conditions that support it. Following the challenges posed by the COVID-19 outbreak and its impact on international travel, Global Blue has fully recovered, and its revenue for the financial year ended March 31, 2025 increased by 20% versus the financial year ended March 31, 2024. The following elements are key to Global Blue's future growth:

### ***1. International Travel Recovery & gearing towards luxury experiences***

The recovery of international travel is benefiting both Global Blue's TFS and FX solution businesses with the number of international travelers to Global Blue Tax-Free destinations growing by 9% when compared to the financial year ended March 31, 2024. Key traveler destinations in Europe, such as France, Italy, and Spain, have demonstrated strong momentum, while in APAC, Japan continues benefiting from a weak Japanese Yen, attracting tourists from all Asian destinations. In the same time, international travelers are increasingly geared toward luxury experiences, with luxury brands investing heavily in the creation of 360-degree brand experiences, expanding into hospitality, food and immersive discovery into the brand heritage. These combined trends are benefiting and expected to continue benefiting mainly Global Blue's TFS business.

### ***2. Increase of Average Spend***

The current spend-per-traveler trend has continued to be substantially higher when compared to the financial year ended March 31, 2024 with Global Blue noting an average spend-per-traveler increase of approximately 23%. This is primarily due to the luxury brands' increased pricing strategy (consisting of annual price increases, but also deliberate price gaps between destination and source countries), and an international traveler mix skewed more towards affluent<sup>1</sup>, HNWI<sup>2</sup> (Higher Net Worth Individuals), and UHNWI<sup>3</sup> (Ultra High Net Worth Individuals) shoppers who represent approximately 70% of Global Blue's total SiS. To be also noted that the latter's contribution into TFS significantly exceeds the percentage of the overall population shopping luxury goods, which is approximately 32%, and these shoppers are demonstrating greater resilience to inflationary pressures, with approximately half claiming that their shopping behavior is not impacted by such pressures. In the same time, key traveler nationalities, such as US nationals who, historically have been underrepresented in the luxury business, are discovering luxury, with leading luxury brands significantly investing into their retail presence in US markets, thus increasing US shoppers' awareness and familiarity with more luxury brands. This, when combined with a favorable currency and stock market performance led to a 17% US shoppers' progression in Europe when compared to the prior financial year. This trend is benefiting, and expected to continue benefiting mainly Global Blue's TFS business.

### ***3. Minimum Purchase Amount (MPA)***

An increasing number of sales transactions are eligible to Tax Free shopping as the MPA has been reduced in multiple locations including France, and Italy, thus benefiting Global Blue's TFS business.

### ***4. Continuous Digitalization Increase***

Digital and mobile payments, as well as the adoption of instant payment infrastructure by governments, will continue to benefit Global Blue's Payments business. Moreover, the digitalization of the traveler's experience is leading to a stronger engagement across all touchpoints (for example, eligibility detection, paperless Tax-Free form, early refunds, adoption of digitalization of export validation by additional countries etc.) by simplifying the customer journey and reducing friction, thus contributing to the improvement of Global Blue's transaction success ratio in the TFS business.

### ***5. Ongoing Demand for Contactless and Mobile Payments Driven by Consumer Demand***

With consumer payment methods migrating from cash and physical cards to mobile methods, including Apple and Android Pay, Global Blue is well-positioned to capitalize on this trend. The company already supports several digital solutions, integrated into merchants' payment systems, enabling it to engage directly with travelers at various points of the travel cycle. The growth towards the digital wallet also provides merchants/retailers with the opportunity to engage and interact with shoppers using data provided by Global Blue and create personalized marketing programs.

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<sup>1</sup> Shoppers spending globally between EUR 3-20 thousand per annum

<sup>2</sup> Shoppers spending globally between EUR 20-70 thousand per annum

<sup>3</sup> Shoppers spending globally in excess of EUR 70 thousand per annum

In the Payments business, the Group has already been granted patents in relation to contactless payments and cross-border currency conversion in countries such as Japan, New Zealand, Singapore, and the United Kingdom, which are expected to directly benefit the Group. Moreover, our hotel gateway is integrated with a number of mobile check-in solutions leveraged by hotel groups in different countries.

#### **6. *Integrated Software Payment Solutions Demand by Retail / Hospitality Sector***

Global Blue is well placed to capitalize the need for enhanced customer experience as well as improved card security requirements including tokenization of card data within the POS and PMS environments. The solutions Global Blue has developed for the hospitality sector allow merchants to interact and process transactions remotely and in an automated mode, improving the customer experience and automating merchant processes, whilst tokenizing all card data which is a key driver for international hotel groups that wish to protect their brands from data breaches.

#### **7. *Retailers' Demand for the Improvement of the Post-Purchase experience of their Customers***

Retailers' strong focus on enhancing the shoppers' post-purchase experience continues, with a focus on increasing customer loyalty and repeat purchases. This is expected to fuel further growth of Global Blue's PPS business. A single-client cross-channel view will enable the collection of big data, which will play a big part in creating personalized experiences. Another notable e-commerce trend is the shift from fully-free returns for all online customers to a focus on monetizing this part of the shopping journey, either through paid returns or value-added services. This creates an opportunity for Global Blue's PPS business to upsell and further expand its value proposition.

### **E. Critical accounting estimates**

Global Blue prepares its consolidated financial statements in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). For more information about the critical accounting estimates and judgements, see Note 4 Critical accounting estimates and judgements.

## **ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

### **A. Directors and senior management**

#### **Board of Directors**

The table below outlines the name, age and position of the current members of the Board of Directors. Age references in the table below are as of June 2, 2025. The business address for our executive officers and directors is c/o 38, Zürichstrasse, CH-8306 Brüttisellen, Switzerland.

Directors	Age	Position
Thomas W. Farley	49	Chairman of the Board of Directors, Director
Jacques Stern	60	Chief Executive Officer, Director
Ulf Pagenkopf	39	Director
Christian Lucas	55	Director
Joseph Osnoss	47	Director
Pietro Candela	54	Director
Eric Strutz	60	Director
Eric Meurice	68	Director
Tom Klein	62	Director

**Thomas W. Farley** has served as an independent chairman of Global Blue’s board of directors since 2020. In addition to serving on Global Blue’s board of directors, Mr. Farley is also CEO and member of the board of directors of Bullish Global since May 2023. Prior to that Mr Farley served as the Chief Executive Officer, President, Chairman of the Board and a director of Far Peak Acquisition Corporation and Far Point Acquisition Corporation. Mr. Farley served as President of the NYSE Group of Intercontinental Exchange Inc. (“ICE”) from May 2014 until May 2018. Mr. Farley’s responsibilities included leading all operations for the NYSE and managing a diverse range of equity and equity options exchanges, comprising the largest equities listing and securities trading venue in the world. Mr. Farley joined the NYSE in November 2013 when ICE acquired NYSE Euronext. Prior to becoming President of the NYSE in May 2014, he served as the Chief Operating Officer. Prior to joining the NYSE, Mr. Farley served as Senior Vice President of Financial Markets at ICE, where he oversaw the development of several businesses and initiatives across ICE’s markets. Mr. Farley joined ICE in 2007 as the President and Chief Operating Officer of ICE Futures U.S., formerly the New York Board of Trade. He also represented ICE on Options Clearing Corporation’s board of directors. Prior to joining ICE, Mr. Farley was President of SunGard Kiodex, a risk management technology provider to the derivatives markets and prior thereto served as the business unit’s Chief Financial Officer and Chief Operating Officer. Mr. Farley has also held various positions in investment banking at Montgomery Securities and in private equity at Gryphon Investors. Mr. Farley holds a Bachelor of Arts degree in Political Science from Georgetown University and is a Chartered Financial Analyst.

**Jacques Stern** has served as Global Blue’s President and Chief Executive Officer since joining Global Blue in 2015 and has served as a member of Global Blue’s board of directors since 2014. He has nearly 30 years of experience in large international companies. He started his career at PricewaterhouseCoopers in 1988 as an auditor and later joined the Accor Group in 1992, where he held various leadership positions, including Chief Financial Officer and Deputy Chief Executive Officer. Between 2010 and 2015, he served as Chairman and Chief Executive Officer of Edenred. Mr. Stern also serves as non-executive director on the boards of Perkbox, Voyage Prive and Gecina. Mr. Stern holds a business degree from the École Supérieure de Commerce de Lille.

**Ulf Pagenkopf** has served as a member of Global Blue’s board of directors since 2019. Mr Pagenkopf is a Senior Investment Leader and Member of Management at Partners Group since 2022. Before joining Partners Group, he spent 10 years at Silver Lake in London, most recently as a Director in the investment team. Prior to joining Silver Lake, he was at Deutsche Bank in the Frankfurt and London offices working in the M&A and Leveraged Debt Capital Markets groups. Mr Pagenkopf graduated from the European Business School, Oestrich-Winkel (Germany) with a B.Sc. in General Management.

**Christian Lucas** served as Chairman of Global Blue’s board of directors from 2012 to 2020. Mr. Lucas is a Managing Partner of Silver Lake, which he joined in 2010 as co-head of the firm’s activities in Europe, the Middle East, and Africa. He is currently Chairman of the Board of Directors of Facile.it, Grupo BC, Meilleurtaux, Silae, and Software AG, Vice Chairman of the Board at Cegid, and a Board member of Exact, Mirakl and TeamSystem. In addition, Christian previously served as a Board member of Soitec and ZPG. Christian began his career in strategic

consulting at McKinsey & Company and then worked as an investment banker, focusing on technology, digital media, and telecommunications. From 2004 to 2010, Christian was Managing Director and Head of the Technology Group at Morgan Stanley. He has been awarded the Medal of Knight of the Legion of Honour by France in 2019. Christian holds an M.B.A. from Harvard Business School having graduated before from ESSEC Graduate School of Management and from the Paris International Law School at the University Panthéon-Assas, both in France.

**Joseph Osness** has served as a member of Global Blue's board of directors since 2012. Mr. Osness joined Silver Lake in 2002 and is a Managing Partner. From 2010 to 2014, he was based in London, where he co-led the Firm's activities in EMEA. Prior to joining Silver Lake, Joe worked in investment banking at Goldman, Sachs & Co. He serves as Chairman of the Board of Directors of First Advantage and Relativity and is a director of Carta, Cegid, Clubessential Holdings, EverCommerce, Global Payments, LightBox and Zuora. He previously served as Chairman of the Board of Directors of Cast & Crew and was a director of Cornerstone OnDemand, Instinet, Interactive Data, Mercury Payment Systems, Sabre, and Virtu Financial. Joe graduated summa cum laude from Harvard College with an A.B. in Applied Mathematics and a citation in French Language. He has remained involved in academics, including as a Visiting Professor in Practice at the London School of Economics; a member of the Dean's Advisory Cabinet at Harvard's School of Engineering and Applied Sciences; a participant in The Polsky Center Private Equity Council at the University of Chicago; and an advisory board member at Stanford University's Research Initiative on Long-Term Investing.

**Pietro Candela** has served as a member of Global Blue's board of directors since 2024. Mr. Candela has been the general manager of Alipay+ in Europe since March 2024. Mr. Candela joined Alipay in 2016 and successively served various leadership roles including head of business development of Alipay Europe between 2019 and 2022 and head of business development of Alipay+ in Europe and Middle East between 2022 and 2024. Mr. Candela also sits on the board of Casta Diva Group, a listed communication company. Prior to joining Alipay, Mr. Candela was a Partner of EY within EMEA Advisory Center and also a partner at Booz within the European Communication Media & Technology practice, leading the Digital Business & Technology practice in Italy. Mr. Candela obtained a degree in Electronics Engineering and an MBA from the Polytechnic of Milan.

**Eric Strutz** has served as an independent member of Global Blue's board of directors since 2018. In addition to serving on Global Blue's board of directors, Dr. Strutz is a member of the board of directors and Chairman of the Risk Committee of HSBC Bank PLC. He is also a member of the board of directors and the Chairman of the Risk and Audit Committee of Luxembourg Investment Company 261. Dr. Strutz is also the Managing Director of Monipack Gbr. Dr. Strutz was member of the Board of Directors and Vice Chairman of Partners Group until May 2021 and Chief Financial Officer and a member of the board of managing directors of Commerzbank AG until March 2012. Prior to joining Commerzbank AG, Dr. Strutz was employed by the Boston Consulting Group from 1993, where he was Vice President, Director and Partner as from 2000. He studied at the Universities of Erlangen-Nürnberg and St. Gallen and holds an M.B.A. from the University of Chicago Graduate School of Business, as well as a Doctorate summa cum laude in Business Administration from the University of St. Gallen (Switzerland).

**Eric Meurice** has served as an independent member of Global Blue's board of directors since 2018. In addition to serving on Global Blue's board of directors, Mr. Meurice is a member of the board of directors of Soitec SA since July 2018 and Chairman of the Board since March 2019, member of the board of directors of IPG Photonics Corp since 2014 and Chairman of the Supervisory Board of Nearfield Instruments since March 2023. Prior to joining Global Blue's board of directors, Mr. Meurice worked at ASML Holding NV as President and Chief Executive Officer from 2004 to June 2013 and Chairman from July 2013 to March 2014. He served as Executive Vice President of Thomson's TV division from 2001 to 2004 and as Vice President and General Manager (Western, Southern and Eastern Europe) of Dell from 1995 to 2001. Mr. Meurice holds a master's degree in Engineering from Ecole Centrale (Paris, France), a master's degree in Economics from Pantheon-Sorbonne University (Paris, France) and an M.B.A. from Stanford University (USA).

**Tom Klein** has served as a member of Global Blue's board of directors since 2022. Since October 2018, Mr. Klein is a Senior Managing Director of Certares. In addition to serving on Global Blue's board of directors, Mr. Klein is a member of the board of directors of Avia Solutions Group (ASG) Plc since December 2021 and a member



of the board of directors of Wheels Up Experience Inc since March 2024. Prior to joining Certares, Mr. Klein was a Director, CEO and President of Sabre Incorporated (“**Sabre**”), a global technology company serving the travel industry and its subsidiary, Travelocity.com. Prior to being appointed as CEO, Mr. Klein held a number of executive positions at Sabre, including President, Executive Vice President and both domestic and international Senior Vice President roles. Mr. Klein led the IPO of Sabre in 2014. Prior to joining Sabre, he held various management positions at American Airlines and Consolidated Freightways and has spent 29 years as an operator in the travel sector. Mr. Klein was appointed by the U.S. Secretary of Commerce to serve on the Board of Directors of Brand USA in 2010. He was reappointed twice and ended his third term in 2017 as Chairman. Mr. Klein also served on President Barack Obama’s President’s Advisory Council on Doing Business in Africa. Mr. Klein serves on the Board of Directors of Avia Solutions Group and is a member of the Investment Committee and the Management Committee of Certares Management LLC. Mr. Klein previously served on the Boards of Directors of Cedar Fair Entertainment, Nirvana Travel & Tourism, and Playa Resorts. Mr Klein received his Bachelor of Science degree in Business Administration from Villanova University (USA) where he serves on the Board of Trustees.

### Executive Management

The table below outlines the name, age and position of the current members of the Executive Management. Age references in the table below are as of June 1, 2025.

Name	Age	Position
Anamaria Tudor	35	Senior Vice President & Global Human Resources Director
Damian Cecchi	52	Senior Vice President of Payments
Fabio Ferreira	52	Chief Technology Officer
Gavin Ingram	52	Chief Operating Officer Asia Pacific (Excluding Japan)
Jacques Stern	60	Chief Executive Officer
Jeremy Henderson-Ross	48	General Counsel and Company Secretary
Jeremy Taylor	49	Senior Vice President Operations
Jorge Casal	57	Senior Vice President New Markets, Americas and Public Affairs
Laurent Delmas	61	Chief Operating Officer South & Eastern Europe, Middle East
Pier Francesco Nervini	56	Chief Operating Officer North and Central Europe and Global Accounts
Roxane Dufour	43	Chief Financial Officer
Tomas Mostany	53	Senior Vice President Strategy and Chief Product Officer
Virginie Alem	39	Chief Marketing Officer & Chief Operating Officer Japan

### Biographical information concerning the members of the Executive Management is set forth below.

**Anamaria Tudor** has served as Global Blue’s Global Human Resources Director since 2021, having joined Global Blue in 2017. In the past, she has served as Global Blue’s HR Director, UK, Northern Europe & Benelux Region. She has over a decade of experience across all facets of Human Resources. Prior to Global Blue, she held executive roles leading HR Departments in the capacity of Head of HR and HR Consultant. She holds a Master’s in Human Resource Management from Hertfordshire University, Bachelor (Hons) in Human Resource Management from Middlesex University, and Advanced Level 7 Diploma from Chartered Institute of Personnel and Development’s (CIPD’s).

**Damian Cecchi** has served as Global Blue’s Senior Vice President of Payments since 2017 and joined Global Blue in 2016 following the acquisition of Currency Select, where he worked as General Manager. He has more than 20 years of experience in the payments industry across different companies, starting in 1995 at Hypercom as Account and Business Development Manager. Prior to joining Currency Select in 2004, he worked at the Australia and New

Zealand Banking Group (“ANZ”) as Manager Chip Card and Merchant Services from 2000 to 2002, and at the National Australia Bank (“NAB”) as Associate Director, Transaction from 2002 to 2004. He has a bachelor’s degree in Business from Monash University and an M.B.A. from the Sydney Business School, University of Wollongong.

**Fabio Ferreira** has served as Global Blue’s Chief Technology Officer since joining Global Blue in 2015. He has more than 20 years of experience in information technology leadership positions, particularly in information technology architecture redesign and management of mission-critical applications. He started his career in 1995 and held various leadership positions in Brazilian companies before joining the Accor Group, including Ambev, Abril and Teletrim. At Accor Group, he held several positions, including Chief Technology Officer Latin America for Accor Hotels. From 2012 to 2015, he held the position of Chief Information Officer Latin America at Edenred. He has a bachelor’s degree in Computer Science and an M.B.A. from the University of Sao Paulo.

**Gavin Ingram** has served as Global Blue’s Chief Operating Officer Asia Pacific (excluding Japan) since 2025, and prior to that as General Counsel Asia Pacific & VP of Strategic Planning since joining Global Blue in mid-2014. Prior to joining Global Blue, Gavin worked as Legal Director Asia for AdventBalance (now Lawyers on Demand) and as Corporate Counsel Asia for BlueScope Steel, where Gavin was based in Singapore for 14 years.

**Jacques Stern** has served as Global Blue’s President and Chief Executive Officer since joining Global Blue in 2015 and has served as a member of Global Blue’s board of directors since 2014. He has nearly 30 years of experience in large international companies. He started his career at PricewaterhouseCoopers in 1988 as an auditor and later joined the Accor Group in 1992, where he held various leadership positions, including Chief Financial Officer and Deputy Chief Executive Officer. Between 2010 and 2015, he served as Chairman and Chief Executive Officer of Edenred. Mr. Stern also serves as non-executive director on the boards of Perkbox, Voyage Prive and Gecina. Mr. Stern holds a business degree from the École Supérieure de Commerce de Lille.

**Jeremy Henderson-Ross** has served as Global Blue’s General Counsel and Company Secretary since joining Global Blue in 2015. From 2000 to 2005, he worked as a solicitor at Mayer Brown, specializing in corporate and commercial law. In 2005, he joined Loyalty Management Group and, following its buyout by Aimia Inc., held the position of General Counsel, EMEA at Aimia Inc. between 2008 and 2015. He has an LL.B. from the University of Reading.

**Jeremy Taylor** has served as Global Blue’s Senior Vice President Operations since 2014. He joined Global Blue in 1999 as Operations and New Markets Manager and has since held various management positions at Global Blue across different geographies. He recently led the creation of Global Blue’s central operations center in Slovakia.

**Jorge Casal** has served as Global Blue’s Senior Vice President New Markets, Americas and Public Affairs since 2015. He joined Global Blue in 1999 as Country Manager Argentina and has since held various management positions across different geographies, including Country Manager Spain, Area Manager Iberia, Argentina and Mexico, Vice President Sales UK, Mediterranean & Latin America and, most recently, Senior Vice President Tax Free Shopping from 2008 to 2015. He has a bachelor’s degree in Business Administration from the University of Buenos Aires.

**Laurent Delmas** has served as Global Blue’s Chief Operating Officer—Europe South since joining Global Blue in 2016 and as Global Blue’s Chief Operating Officer Eastern Europe & Middle East since 2025. He started his career in 1989 at Edenred, where he held various management positions, including Managing Director USA, Managing Director United Kingdom and, from 2009 to 2016, Managing Director France. Mr. Delmas holds a business degree from ESSEC Business School.

**Pier Francesco Nervini** has served as Global Blue’s Chief Operating Officer—Europe North and Global Accounts since 2014 and as Global Blue’s Chief Operating Officer Central Europe since 2025. He joined Global Blue in 2004 as Managing Director for DCC in Italy and later held the positions of Managing Director for Global Blue Italy from 2005 to 2009, Vice President Global Accounts from 2009 to 2014 and Head of Commercial Europe from 2014 to 2015. He started his career in 1995 at Philips and later Dun & Bradstreet, where he held various management positions. Mr. Nervini holds a degree in Marketing from the Università degli Studi di Firenze.

**Roxane Dufour** was appointed Chief Financial Officer of Global Blue on April 1, 2022. She joined Global Blue in 2016 as Group Finance Coordinator, advising the Company on strategic matters and overseeing the SOX implementation. In the past, she served at Edenred where she held several management roles in Finance, such as Group Finance Controller and Internal Audit Director. She started her career at the Accor Group in 2005 in various finance organizations worldwide. She holds a business master's degree from ESCEM Business School.

**Tomas Mostany** joined Global Blue in 2002 and has served as Senior Vice President Strategy and Chief Product Officer since 2021 and before that was Senior Vice President Product Tax Free Shopping from 2015. In the past, he served in several other positions at Global Blue, including Country Manager Argentina, Managing Director of Italy and Regional Manager for Southern Europe. Prior to joining Global Blue, he held various management positions within Kodak and Havas. He has an M.B.A. from the Instituto para el Desarrollo Empresarial de la Argentina and a degree in Industrial Engineering from the Instituto Tecnológico de Buenos Aires.

**Virginie Alem** joined Global Blue in 2019 and currently serves as Global Blue's Chief Marketing Officer since 2021 and as Chief Operating Officer Japan since 2025. Prior to Global Blue, she served for 7 years roles in Financial Communication and Investor Relations at Accor and Edenred, following which she joined the Italian Edenred Executive Committee to manage Business and Product development from 2015 to 2019. She holds a MBA from ESSEC Business School.

## **B. Compensation**

### **Principles of the Compensation of the Board of Directors and Executive Management**

Pursuant to Swiss Code of Obligations (the "SCO"), the aggregate amount of compensation of the Board of Directors (the "Board") and the persons whom the Board has entrusted with the management of the Company ("Executive Management") must be submitted to the annual general meeting of shareholders (the "AGM") for a binding vote.

The disclosure below concerning compensation, loans and other forms of indebtedness includes the aggregate amount for the Board and the Executive Management, respectively, as well as the particular amount for each member of the Board and for the highest paid member of the Executive Management, specifying the name and function of each of these persons.

As a company subject to the provisions of the SCO, we are prohibited from granting certain forms of compensation to members of our Board and the Executive Management.

Compensation to members of the Board and the Executive Management for activities in entities that are, directly or indirectly, controlled by the Company is prohibited if (i) the compensation would be prohibited if it were paid directly by the Company, (ii) the Articles of Association ("Articles") do not provide for it, or (iii) the compensation has not been approved by the AGM.

Regarding covenants not to compete against us (or solicit our employees or customers during employment) we may agree such terms with some members of our Executive Management for a period of up to one year following termination.

### **Compensation of the Members of Executive Management**

As per the Articles, members of the Executive Management shall receive a fixed compensation consisting of a base salary, contributions to pension schemes or similar benefits and, where applicable, other benefits in cash or kind. In addition, members of the Executive Management are eligible for performance based short-term variable compensation and long-term variable compensation. The performance criteria may include individual targets, targets

of the Company or parts thereof and targets in relation to the market, taking into account the position and level of responsibility of the recipient of the variable compensation. The Board or, where delegated to it, the Nomination and Compensation Committee of the Board (the “NCC”) shall determine the relative weight of the performance criteria and the respective target values.

The short-term variable compensation shall be based on the achievement of performance targets which are generally measured over a one-year period. Performance targets are based on enterprise and business unit, functional and individual goals. The annual target level shall be determined as a percentage of the base salary. Depending on achieved performance, the compensation may amount up to a pre-determined multiplier of target level. Short-term variable compensation can be awarded in cash.

The long-term variable compensation orients itself on performance metrics that take into account strategic objectives and/or financial objectives of the Company and/or the development of the share price of the Company and the achievement of which is generally measured based on a multi-annual period. The annual target level of the long-term variable compensation elements is determined as a percentage of the base salary; depending on achieved performance, the compensation may amount up to a predetermined multiplier of target level. The Board or the NCC shall determine the conditions for the allocation, vesting conditions, the conditions and deadlines for the exercise thereof, and any retention periods or conditions of expiration. It may provide that, contingent upon the occurrence of certain events determined in advance, such as a change in control or the termination of an employment relationship, that the conditions and deadlines for the exercise of rights, or retention periods, or vesting conditions are to be shortened or cancelled, that remuneration is to be paid based on an assumption of the achievement of target values, or that remuneration is to be forfeited. Long term variable compensation may be awarded in the form of shares, options or equivalent instruments or units.

In addition, the Company reimburses the members of Executive Management for out-of-pocket expenses incurred in relation to their services on an on-going basis upon presentation of the corresponding receipts. Expenses’ reimbursements are not part of the compensation.

## **Executive Management - Compensation components for Fiscal Year 2025**

### **Base Salary**

We believe that our base salaries are competitive, given the importance of attracting, motivating, and retaining persons with the necessary skills and character. The salary level is based on the scope of the position and market conditions and the individual’s profile in terms of experience and skills. Base and variable salaries are reviewed annually by the NCC, taking into account individual performance.

### **Bonus**

We have established an annual performance bonus program under which bonuses may be earned by our Executive Management (and also other employees) based on achievement of Company performance goals and objectives approved by the NCC each year. The bonus program is intended to strengthen the connection between individual compensation and Company success, reinforce our pay-for-performance philosophy by awarding higher bonuses to higher performing executives and help ensure that our compensation is competitive. Under the terms of the performance bonus program, the NCC will approve the final bonus pay-out based on the achieved objectives.

Each member of Executive Management is eligible to receive a bonus under the program calculated by multiplying his or her base salary by a target percentage value assigned to him or her or to his or her position by the NCC. The NCC determines if the bonus is to be paid at target, under target or above target for the CEO, and approves the CEO’s proposal for the remaining Executive Management members.

Under certain circumstances, new members of the Executive Management may receive replacement awards to compensate them for amounts forgone in connection with their change of employment.

## **2019 Employee Share Option Plan**

In June 2019, Global Blue implemented an employee share option plan to encourage the long-term commitment and retention of a limited number of members of its management. Options granted under the option plan, represent options to acquire approximately 486,527 ordinary shares in the aggregate at a strike price of US\$10.59. The resulting options vest in two stages, with 50% vested on June 24, 2022 and 50% vesting on June 24, 2024.

If an option-holder ceases to be an employee of a member of Global Blue, his or her unvested options will lapse. In addition, all options that are not exercised prior to June 24, 2027 will automatically lapse.

Upon the exercise of the options, Global Blue shall either issue or transfer ordinary shares to the employee or, at Global Blue's sole election, settle the exercised options in cash.

In March 2024, applicable employees were offered the opportunity to replace their existing stock option award with a new award, the main terms of which are as follows (with all other terms remaining the same as the existing stock option plan):

- The granted options will vest over two tranches on June 25, 2022 and June 25, 2025;
- The option strike price will be US\$7.50;
- The granted options cannot be exercised after June 25, 2028; and
- The number of options granted to each employee will be replaced by an amount equal to 29.2% less than the number of stock options originally granted.

Employees were given the choice to continue with the existing award granted or replace such award with the new award detailed above.

### **Management Incentive Plan ("MIP")**

On November 12, 2020, Global Blue adopted a MIP, which is administered by the Board. The purpose of the MIP is to give employees of Global Blue (including executive and non-executive directors and officers) an opportunity to become shareholders of Global Blue, and thereby to participate in its future long-term success and prosperity. Under the MIP, Global Blue has granted two types of awards: Restricted Stock Awards ("RSAs") or Options.

Awards are documented in an award certificate in respect of each participant which state, among other things, the type of award being granted, further detail around the performance conditions attached to the award and, if the award is an award of Options, the exercise price. The Board has discretion under the terms of the MIP to vary the particular terms applicable to an individual award, through the relevant participant's award certificate.

An award (or any tranche of an award) lapses in certain circumstances, which are set out in the MIP plan documentation adopted by the NCC.

*Termination of Service:* Pursuant to the MIP, if an award holder ceases to be an employee before one or more tranches of such award holder's awards have vested due to any reason other than a dismissal for cause or resignation, the next tranche which would otherwise have vested, shall vest on a pro-rated basis (calculated with reference to the period between the grant date and the cessation date), subject to any additional deductions determined by the Board to reflect the degree to which any performance conditions relevant to such tranche had not been met at the cessation date. The remainder of such tranche and any other tranche which has not yet vested shall lapse. If an award holder ceases to be an employee due to dismissal for cause or resignation, all tranches of such award holder's award which have not yet vested shall lapse with immediate effect on the cessation date. Save as otherwise provided above, if an award holder gives or receives notice of termination of employment (whether or not lawfully given or received), no tranche shall vest during such notice period. In the case of Options, the award holder may exercise the Options in the

pro-rated tranche referred to above, during the 90-day period (or in the case of death, the 12-month period) beginning on the cessation date, provided that the date of exercise is prior to the sixth anniversary of the grant date.

*Delisting without Change of Control:* In accordance with the MIP, in the event that the Company is delisted without a change of control, the Company shall settle or repurchase any vested awards in cash at an amount per share equal to the fair value of a share, as determined by the Board in good faith having regard to all factors it deems relevant, which may include but not be limited to the most recently prevailing market price for the shares and the reasons for the delisting. In respect of any awards which have not vested prior to delisting: (i) any applicable performance conditions attached to those awards shall be deemed to be satisfied upon delisting, (ii) the vesting schedule applicable to such awards shall continue (unless the vesting of each tranche of an award has automatically accelerated so that each tranche shall vest on the date of such delisting) and (iii) cash settlement or repurchase of such awards shall only be required to take place once such awards have vested and provided that no cessation date has occurred in respect of the award holder.

*Malus and Clawback Provisions:* Unless otherwise stated in an award certificate, awards granted under the MIP shall be subject to pre-determined malus and clawback provision

## **2020 Employee Restricted Stock Awards**

Each award vests over a four-year period in tranches determined by the Board of Directors for each participant. 50% of each RSA is not subject to any performance targets. 50% of each RSA is subject to performance targets based on earnings per share growth and absolute and relative total shareholder return.

On August 29, 2024, under the MIP, Global Blue granted 1,558,505 RSAs to its employees. Under this plan, participants are granted Company's ordinary shares if they remain in the employment of the Company, and certain market and non-market conditions are met. The award is vesting over a 4-year period with 25% of the RSAs vesting on August 29, 2025 (except for French residents vesting on August 30, 2025), 25% on August 29, 2026, 25% on August 29, 2027, and 25% on August 29, 2028. For the CEO and the Members of Executive Management the award is vesting over a 2-year period with 50% of the RSAs vesting on August 29, 2025, and the remaining 50% on August 29, 2026.

Since the plan was adopted, 5.4 million RSAs have been granted, out of which 2.2 million have already vested, 0.7 million lapsed, and 2.5 million will vest in future years.

On February 2025, Global Blue adopted an amended and restated MIP to provide for (i) the cash settlement of RSAs upon a change of control and (ii) the lapse of any performance conditions applicable to such RSAs upon an change of control.

*Change of Control:* Under the amended MIP, in the event of a change of control, any applicable performance conditions attached to the awards (whether vested or not) shall be deemed to be satisfied upon such change of control and the Board may in its absolute discretion decide whether and to what extent each tranche of an award that has not vested shall vest on an accelerated basis. The Board shall notify award holders of any accelerated vesting within a reasonable period. The Board may decide that the accelerated vesting and any exercise of Options shall be conditional on the change of control actually occurring and shall be treated as having not occurred if the change of control does not occur. In the event that there is a change of control (with or without the Company being delisted) and the award holder does not receive an offer to sell or tender his or her shares which are the subject of his or her awards in connection with such change of control, then to the extent the award holder's awards (or any tranche(s) thereof) have not vested on an accelerated basis or pursuant to the award holder's award certificate: (i) the company may at its sole discretion cancel any such awards (or tranches) in exchange for a future entitlement to cash from the company for such award holder ("Cash Entitlement"), (ii) the vesting schedule applicable to such awards shall continue to apply instead to the Cash Entitlement and (iii) upon vesting in accordance with the vesting schedule, the Company shall settle or repurchase any vested awards in cash at the price per share implied by the change of control transaction, provided that if the award holder ceases to be an employee before the applicable vesting date: (i) due to a

dismissal for cause or resignation, he or she shall forfeit their Cash Entitlement in its entirety from the cessation date; or (ii) other than due to a dismissal for cause or resignation, he or she shall retain a Cash Entitlement equivalent to the full amount of the next tranche that would have vested (which for the avoidance of doubt shall be payable upon vesting and not the cessation date and shall not be subject to any pro-rata deductions based on such cessation date) and shall forfeit all other remaining Cash Entitlement.

In the event of a change of control in which the accelerated vesting of an award (or a tranche of an award) occurs pursuant to the above (and provided that the relevant shares have not been allotted and issued to such award holder), the Company may elect at its sole discretion that such award holder receives a cash payment in lieu of shares in respect of such vested award (or vested tranche) from or on behalf of the Company ("*Cash Settlement*"). The Cash Settlement shall be a sum equal to the amount of proceeds which the award holder would have received if it had been allotted and issued the relevant shares pursuant to the above, and the resulting shares had participated in the relevant change of control transaction and received solely cash consideration in respect of those shares, being (i) the applicable number of shares multiplied by (ii) the price per share implied by the change of control transaction ("*Cash Settlement Amount*"). The Company shall make or procure payment of the Cash Settlement Amount to the award holder on, prior to, or as part of the funds flow in connection with, the change of control transaction, as the Company may elect in its sole discretion. On receipt of the Cash Settlement Amount by the award holder, the Company shall have fully and finally satisfied its obligations to the relevant award holder in respect of the relevant vested award (or vested tranche). All vested awards (or vested tranches) shall be cancelled, and any and all rights exercisable, shall lapse and cease to be exercisable, on the date of the change of control.

## **2020 Employee Share Option Plan**

In March 2024, applicable employees were offered the opportunity to replace their existing stock option award with a new award, the main terms of which are as follows (with all other terms remaining the same as the existing stock option plan):

- The granted options will vest over four tranches on February 15, 2022, August 15, 2022, August 15, 2023 and August 15, 2025;
- The option strike prices will be US\$6.00, US\$7.50, US\$9.00 and US\$10.50;
- The granted options cannot be exercised after November 17, 2028; and
- The number of options granted in 2020 to each employee will be replaced by an amount equal to: (i) 29.4% less stock options than the number of stock options originally granted with a strike price of US\$8.50; (ii) 28.6% less stock options than the number of stock options originally granted with a strike price of US\$10.50; (iii) 28% less stock options than the number of stock options originally granted with a strike price of US\$12.50; and (iv) 27.6% less stock options than the number of stock options originally granted with a strike price of US\$14.50.

Employees were given the choice to continue with the existing award granted in November 2020 or replace such award with the new award detailed above.

Since the plan was adopted, 7.9 million SOPs were granted, adjusted down to 6.2 million SOPs granted following the choice of employees to replace their original award with the amended SOP detailed above, of which 4,6 million have already vested, 0,16 million lapsed and 1,6 million will vest in future years.

On March 12, 2024, Jacques Stern entered into a new Stock Option Award Certificate to exchange and replace options issued pursuant to the 2020 SOP; see "Jacques Stern Service Agreement – SOP" below.

On February 16<sup>th</sup>, 2025 as part of the adoption of an amended and restated MIP, Global Blue amended the SOP to provide for full vesting and cash settlement of the Options upon a change of control and for the cancellation of Options with a per share exercise price equal to or greater than the price per share implied by such transaction.

Pursuant to the amended SOP, in the event of a change of control, the vesting of each tranche of an award shall automatically accelerate so that each tranche shall vest on the date of the change of control. The award holder may exercise all or any of the Options in a tranche that has so vested within a reasonable period to be specified by the Board for that purpose, such period to end on or before the date on which the change of control becomes effective, and such exercise shall be effective upon the change of control. The Board shall have discretion to determine that any Options in any such vested tranche that are not exercised in such manner shall lapse. The Board shall notify award holders of any accelerated vesting within a reasonable period. The Board may decide that the accelerated vesting and any exercise of Options shall be conditional on the change of control actually occurring and shall be treated as having not occurred if the change of control does not occur.

In the event of a change of control in which an award holder may validly exercise Options in a tranche, vesting of which has automatically accelerated pursuant to the above (and provided that the relevant shares have not been allotted and issued to such award holder), the Company may elect at its sole discretion that such award holder receives a cash payment in lieu of shares in respect of such exercise of Options from or on behalf of the Company ("*Cash Settlement*"). The Cash Settlement shall be an amount ("*Cash Settlement Amount*") equal to the product obtained by multiplying the number of shares issuable upon exercise of the award holder's Option by the greater of: (a) zero; and (b) (i) the price per share implied by the change of control transaction, less (ii) the applicable exercise price. The Company shall make or procure payment of the Cash Settlement Amount to the award holder on, prior to, or as part of the funds flow in connection with, the change of control transaction, as the Company may elect in its sole discretion. On receipt of the Cash Settlement Amount by the award holder, the Company shall have fully and finally satisfied its obligations to the relevant award holder in respect of the relevant Options. All awards shall be cancelled, and any and all subscription rights exercisable in an exercise notice, or which were automatically exercised in connection with the change of control transaction, shall lapse and cease to be exercisable, on the date of the change of control. For the avoidance of doubt, any Option for which the Cash Settlement Amount is zero shall be cancelled and terminated without consideration as of the date of such change of control transaction.

#### **Treatment of the Awards under the Transactions**

Pursuant to the transaction agreement dated February 16, 2025, among the Company, Shift4 Payments, Inc. ("Shift4") and subsequently GT Holding 1 GmbH ("GT") ("*Transaction Agreement*"), GT undertakes to launch a tender offer to acquire 100% of Company shares ("*Offer*") and a subsequent statutory squeeze-out merger ("*Merger*" and together with the Offer, "*Transactions*"). The Offer, if successful, qualifies as a change of control event under the MIP. Thus, the Board has decided that at the Acceptance Time (as defined in the Transaction Agreement), the awards shall be converted into the right to receive cash in accordance with MIP.

We operate defined benefit and defined contribution pension schemes in accordance with the local conditions and practices in the countries in which we operate.

The defined benefit schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. However, as is the case with many Swiss pension plans, although the amount of ultimate pension benefit is not defined, certain legal obligations of the plan nevertheless create constructive obligations on the employer to pay further contributions to fund an eventual deficit.

For defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Company has no further payment obligations.

The members of the Board not serving in the Executive Management do not participate in the Company's pension and retirement plans. The members of the Executive Management are eligible to participate in the Company's retirement and pension schemes.

#### **Social Charges**



The Company pays social security contributions as required by applicable law. The Company also pays certain non-mandatory benefits under local social security schemes.

### **Employment Agreements**

We have entered into employment agreements with certain members of our Executive Management. Each of these agreements provides for an initial salary and annual bonus opportunity, as well as participation in certain pension and welfare benefit plans. These agreements generally require advance notice of termination, from three to twelve months (and in no case longer than twelve months), and in some cases provide for garden leave (paid leave). Some members of our Executive Management have agreed to covenants not to compete against us or solicit our employees or customers during employment and for a period of up to one year following termination. We may be required to pay some members of our Executive Management compensation for their covenant not to compete with us following termination for some period of time (but in no case longer than twelve months).

We have entered into letter agreements with each member of the Company's Executive Management regarding the treatment of their RSAs upon the change of control as a result of the Transactions.

### **Service and Director Agreements**

We have entered into employment/directorship agreements with certain members of our Executive Management and Board. Each of these agreements generally requires advance notice of termination (in no case longer than twelve months), and includes covenants not to compete against us and/or solicit our employees or customers during pre-specified periods. For details on each of the three agreements, please see below:

#### **Jacques Stern Service Agreement**

Jacques Stern's employment with Global Blue is governed by a service agreement. Mr. Stern is subject to customary provisions in relation to his obligations as a senior executive including any fiduciary obligations he may owe to Global Blue, as well as his obligations in relation to confidentiality and intellectual property. He is also subject to customary restrictive covenant obligations under Swiss law that prohibit him from competing with Global Blue or soliciting customers for a period of 24 months after the termination of his employment. Employment may be terminated by either Mr. Stern or Global Blue on six months' notice.

In February 2022, the service agreement was amended to provide that any annual restricted stock award to be granted each year, starting from January 2022, will be the greater of 150,000 shares or EUR1.25 million, subject to a maximum of 1,000,000 shares per grant. Such restricted stock award that are subject to performance conditions will have a vesting period of two years, with 25% vesting each semi-annual period. In addition, if the Company undertakes a primary equity or equity-linked offering then under certain circumstances, the three-month VWAP of the Company's shares is less than US\$5 per share and Mr. Stern remains employed as Chief Executive Officer and has not been dismissed for cause or given notice of his resignation (collectively, the "Trigger Event"), then (i) the number of existing restricted stock awards that are subject to performance conditions will be adjusted to EUR1 million divided by the applicable reference price, subject to a cap of 800,000 shares per tranche, (ii) the number of existing restricted stock awards that are not subject to performance conditions will be adjusted to EUR1,833,333 divided by the applicable reference price, subject to a cap of 1,466,667 shares and (iii) the number of existing restricted stock awards under future grants will be adjusted to EUR1.25 million divided by the applicable reference price, subject to a cap of 1,000,000 shares per tranche. In addition, upon the occurrence of the Trigger Event, the exercise price of existing stock options granted to Mr. Stern will also be reduced.

On September 14, 2022, the NCC approved the second amendment of the CEO's employment agreement dated August 31, 2020, which was first amended on February 24, 2022, making amendments to the CEO's share-based compensation and its conditions as follows:

*RSA*

Grant of 198,219 additional RSA shares, out of which 65,915 were granted and vested at the same time, and 132,304 will vest in the future. All the other terms of the RSA remained unaffected.

#### *SOP*

Jacques Stern's stock option plan is subject to the same conditions as granted to management except that pursuant to the Second Deed of Amendment to his Employment Agreement signed on October 14, 2022, new option strike prices were set at US\$6.4232, US\$8.4232, US\$10.4232 and US\$12.4232 and therefore the number of options currently granted will be replaced by an amount equal to:

- 6.5% less stock options than the number of stock options originally granted with a strike price of US\$6.4232;
- 10.9% less stock options than the number of stock options originally granted with a strike price of US\$8.4232;
- 13.6% less stock options than the number of stock options originally granted with a strike price of US\$10.4232; and
- 15.5% less stock options than the number of stock options originally granted with a strike price of US\$12.4232

On March 12, 2024, Global Blue and Jacques Stern entered into a new Stock Option Award Certificate, following Mr. Stern's notification that he wished to exchange his current stock options awarded under the SOP 2020 in accordance with the terms detailed above (see "2020 Employee Share Option Plan". As a result of such replacement, Mr. Stern's awards are as follows:

#### **SOP 2020 MOD - Number of shares (thousand)**

Original Option Strike Price	New Option Strike Price	Vesting date				Total
		15/02/2022	15/08/2022	15/08/2023	15/08/2025	
US\$ 6.4	US\$ 6	313,370.00	104,456.00	208,914.00	208,914.00	835,654.00
US\$ 8.4	US\$ 7.5	252,682.00	84,227.00	168,455.00	168,455.00	673,819.00
US\$ 10.4	US\$ 9.0	200,475.00	66,825.00	133,650.00	133,650.00	534,600.00
US\$ 12.4	US\$ 10.5	152,496.00	50,832.00	101,664.00	101,664.00	406,656.00
<b>Total</b>		<b>919,023.00</b>	<b>306,340.00</b>	<b>612,683.00</b>	<b>612,683.00</b>	<b>2,450,729</b>

#### **Eric Meurice Director Agreement**

Eric Meurice's terms of appointment as a non-executive director of the Company are governed by a director agreement. Mr. Meurice is subject to customary provisions in relation to his obligations as an independent non-executive director including any fiduciary obligations he may owe to the Company, as well as his obligations in relation to confidentiality and intellectual property. He is also subject to customary restrictive covenant obligations under Swiss law that prohibit him from assuming a role in any business that is in competition with the Company for a period of one year after the termination of his appointment. Mr. Meurice's re-election as an independent non-executive director will be put to the Company's shareholders for approval at each annual general meeting.

#### **Eric Strutz Director Agreement**

Eric Strutz's terms of appointment as a non-executive director of the Company are governed by a director agreement. Mr. Strutz is subject to customary provisions in relation to his obligations as an independent non-executive director including any fiduciary obligations he may owe to the Company, as well as his obligations in relation to confidentiality and intellectual property. He is also subject to customary restrictive covenant obligations under Swiss law that prohibit him from assuming a role in any business that is in competition with the Company for

a period of one year after the termination of his appointment. Mr. Strutz's re-election as an independent non-executive director will be put to the Company's shareholders for approval at each annual general meeting.

## **Bonus Entitlements of the Executive Management Pursuant to Agreements with Third Parties**

### *Transaction Bonus Agreements*

In connection with the Transaction Agreement, Global Blue Holding LP and SL Globetrotter LP ("Specified Shareholders") entered into transaction bonus agreements (each, a "Transaction Bonus Agreement") with Jacques Stern and certain other executives and key employees, in recognition of their extraordinary efforts in connection with the transaction and to incentivize them to continuously assist the Company through the successful consummation of the Transactions. Pursuant to the Transaction Bonus Agreements, each eligible recipient is entitled to receive a transaction bonus equal to a cash lump sum amount ("Transaction Bonus"), less applicable employee taxes and withholding taxes. The Transaction Bonus will be earned on the earlier to occur of (i) the consummation of the Merger ("Merger Closing") and (ii) the date that is 10 weeks after the Acceptance Time (as defined in the Transaction Agreement), in each case, subject to the applicable employee's continued employment through such date without (i) giving a notice of resignation prior to the Acceptance Time or (ii) receiving notice of the termination of his or her employment for cause prior to the Acceptance Time. Each Transaction Bonus, if earned, will be paid by the Specified Shareholders within 10 business days of the date on which it is earned, subject to conversion to local currency at the prevailing exchange rate. The aggregate amount of the Transaction Bonuses to be paid pursuant to the Transaction Bonus Agreements amounts to Euro 9,750,000. The highest Transaction Bonus amounting to Euro 6,000,000 is to be paid to Jacques Stern. If an eligible recipient forfeits the right to receive his or her Transaction Bonus, an amount equal to that Transaction Bonus will be reallocated pro rata to the other Transaction Bonus recipients.

In addition to the Transaction Bonus, pursuant to the Transaction Bonus Agreements, if the Merger Closing does not occur on or prior to the 12-month anniversary of the Acceptance Time ("Retention Bonus Expiration Time"), the Retention Bonus (as defined below) for each eligible recipient thereof will expire and be cancelled, and to the extent that such eligible recipient was otherwise entitled to the Retention Bonus as a result of satisfying all applicable conditions under the Retention Bonus Agreement (as defined and described below) through the Retention Bonus Expiration Time, such Retention Bonus will be replaced with a transaction bonus amount equal to the amount of such expired Retention Bonus ("Second Transaction Bonus"), payable by the Specified Shareholders, subject to the same conditions as the original Retention Bonus, within 10 business days of the Retention Bonus Expiration Time.

### *Retention Bonus Agreements*

In connection with entering into the Transaction Agreement, Shift4 entered into retention bonus agreements (each, a "Retention Bonus Agreement") with Mr. Stern and certain other members of the executive team to incentivize them to remain employed by and continuously assist the Company through the successful consummation of the Transactions and for a period of time thereafter. Pursuant to the Retention Bonus Agreements, each eligible recipient will be entitled to receive a cash lump sum amount ("Retention Bonus"), less applicable taxes and withholding taxes, following the end of the 12-month period following the Acceptance Time ("Retention Period"), subject to (i) the Merger Closing and (ii) continuous employment through the end of the Retention Period. If an eligible recipient provides notice of his or her voluntary resignation of employment prior to the end of the Retention Period, he or she will be considered continuously employed through the last day of such notice period for purposes of the Retention Bonus Agreement. To the extent an eligible recipient (i) provides notice of his or her voluntary resignation of employment and such notice period expires prior to the end of the Retention Period or (ii) receives notice of termination of his or her employment for cause during the Retention Period, such eligible recipient will forfeit any right to the Retention Bonus. Subject to, and effective upon, the Merger Closing, Shift4 will cause the Company or the affiliate thereof that employs the applicable Retention Bonus recipient to amend such individual's employment contract to incorporate his or her Retention Bonus entitlement. If an eligible Retention Bonus recipient's employment is terminated by the Company or the applicable affiliate without cause, or if the Company (or the

applicable affiliate) does not implement the employment contract amendment described above within 30 business days following the Merger Closing, such Retention Bonus will become immediately due and payable in full. If such termination occurs prior to the end of the Retention Period, then any severance payments to such individual (excluding notice and non-competition payments) will be deemed to be included in the Retention Bonus and will not be paid in addition to the Retention Bonus. The aggregate amount of the Retention Bonuses to be paid pursuant to the Retention Bonus Agreements amounts to Euro 9,700,000. The highest Retention Bonus amounting to Euro 4,000,000 is to be paid to Jacques Stern. In the event that any eligible recipient forfeits the right to receive his or her Retention Bonus, an amount equal to that Retention Bonus will be reallocated as determined by Mr. Stern and Shift4 in good faith and payable at the end of the Retention Period.

#### *Retention Bonus Letter Agreement*

In connection with the Retention Bonus Agreements, the Specified Shareholders entered into a letter agreement (“Retention Bonus Letter Agreement”) with Mr. Stern (as representative for the eligible recipients of Retention Bonuses), to govern the payment by the Specified Shareholders of an amount equal to each eligible recipient’s Retention Bonus to such eligible recipients in certain circumstances, notwithstanding the forfeiture of the right to receive his or her Retention Bonus under the terms of the Retention Bonus *Agreements*.

#### *Shift4 Retention Bonus Pool*

In addition to the Retention Bonuses described above, Shift4 has set aside an aggregate cash amount of Euro10 million for purposes of allocating new retention bonuses (“Shift4 Retention Bonuses”) to employees of the Company and its affiliates pursuant to retention bonus letters to be entered into between Shift4 and each selected recipient at the Merger Closing. The recipients of the Shift4 Retention Bonuses have not yet been determined.

### **Compensation of the Board of Directors**

As per the Articles, the members of the Board are eligible to receive an annual retainer as determined by the Board of Directors upon recommendation by the NCC, subject to prior approval by the AGM. The Board may determine that those Directors receiving compensation shall have the right to elect that part of their annual retainer be paid in shares, and/or the retainer be in whole or in part paid in the form of blocked shares or equity based instruments, in which case it shall determine the conditions, including blocking periods, exercise and forfeiture conditions (even though such annual retainer is currently paid in cash). The Board may provide for extension, acceleration or removal of vesting and exercise conditions in case of certain predefined events.

Non-executive members of the Board do not participate in the company’s pension and retirement plans.

In addition, the Company reimburses Board Members for out-of-pocket expenses incurred in relation to their services on an on-going basis upon presentation of the corresponding receipts. Expenses reimbursements are not part of the compensation.

### **Board Compensation Structure**

We do not currently pay our directors who are either employed by us, by SL Globetrotter L.P. (Silver Lake), by CK Opportunities Wolverine Sarl (“Certares”), by Partners Group or by Ant Group Co., Ltd, any compensation for their service as directors. For those directors receiving compensation, our director compensation program during the period starting on April 1, 2024, and ending on March 31, 2025 consisted of a combination of an annual fixed cash compensation, payable annually, and equity instruments not subject to any performance targets, under the Non-Executive Directors RSAs plan (as adopted by Global Blue on November 12, 2020, and explained under the section “Executive Management - Compensation components for Fiscal Year 24” above), as determined under the review process of the NCC and approved by the Board, as set forth below<sup>(1)</sup>:

(in EUR thousands)	<b>Chair</b>	<b>Member</b>
Board of Directors	-	80

Finance and Audit Committee	-	-
Nomination and Corporate Governance Committee	-	-

(1) Pursuant to their arrangement with the Company, two Board members, namely Mr. Eric Strutz, and Mr. Eric Meurice receive a flat annual gross fee of EUR80,000 (subject to mandatory deductions for social security contributions and source taxes) for their service on the Board of Directors and board committees.

### Board Compensation Amounts

In the period starting on April 1, 2024, and ending on March 31, 2025, the compensation of the members of the Board of Directors was as follows (in EUR thousands):

Name	Function	Gross Compensation	Employer's Social & Pension Contributions	Long-term Incentive Plan	Total Compensation
Thomas W. Farley	Chairman, Director	—	—	—	—
Jacques Stern <sup>(1)</sup>	Chief Executive Officer, Director	—	—	—	—
Ulf Pagenkopf	Director	—	—	—	—
Christian Lucas	Director	—	—	—	—
Joseph Osnoss	Director	—	—	—	—
Pietro Candela <sup>(2)</sup>	Director	—	—	—	—
Guoming Chen <sup>(3)</sup>	Director	—	—	—	—
Thomas Klein	Director	—	—	—	—
Eric Strutz	Director	80	7	—	87
Eric Meurice	Director	80	5	—	85
<b>Total</b>		<b>160</b>	<b>12</b>	<b>—</b>	<b>172</b>

1. As member of the Executive Management, Jacques Stern receives no compensation for service on the Board of Directors. Compensation for Jacques Stern is included in below.
2. In September 2024 Pietro Candela replaced Guoming Cheng
3. Guoming Cheng left the Board in September 2024

No loans were extended to members of the Board or outstanding during the period starting on April 1, 2024, and ending on March 31, 2025. No payments to former members of the Board in connection with their former role or which are not at arm's length were made during and with respect to such period, and no severance payments to any member or former member of the Board were made during and with respect to such period. No payments to related parties of members of the Board were made during such period.

### Executive Management Compensation Amounts

For the period starting on April 1, 2024, and ending on March 31, 2025, the fixed and variable compensation of the members of the Executive Management was as follows (in EUR thousands, converted from other currencies as applicable at the average prevailing exchange rate over the reporting period):

Name	Gross Salary	Bonus <sup>(1)</sup>	Other Compensation <sup>(2)</sup>	Employer's Social & Pension Contributions	Long-term Incentive Plan <sup>(3)</sup>	Total
Jacques Stern	750	738	9	394	3,225	5,116
Other Executives	4,066	1,983	348	1,619	6,410	14,426
<b>Total Executive Management Compensation<sup>(4)</sup></b>	<b>4,816</b>	<b>2,721</b>	<b>357</b>	<b>2,013</b>	<b>9,635</b>	<b>19,542</b>

1. Does not include the bonus entitlements of the Executive Management pursuant to agreements with third parties disclosed above, in the amount of EUR 10,000,000 to be paid to Jacques Stern and EUR 9,450,000 to Other Executives.
2. Includes essentially school fees, housing allowance, health insurance and private-use portion of company car allowance.
3. Represents the full value of the award for the compensation period and associated social charges.
4. These figures relate to a total of thirteen individuals who were members of Executive Management during the reporting period.

### Equity and Equity-Linked Instruments granted to Members of the Executive Management during the period:

The members of the Executive Management and their related parties, if any, were granted the following (vested and unvested) equity and equity-linked instruments during the period:

Name	RSAs	Options
Jacques Stern	300,255	—
Other Executives	690,000	—
<b>Total Executive Management</b>	<b>990,255</b>	<b>—</b>

### In the case of the RSAs:

50% of each tranche of the award is not subject to performance conditions, while the remaining 50% of each tranche is subject to meeting performance conditions in relation to total shareholder return (in absolute and relative terms) with a weight of 50%, and adjusted net income compound annual growth rate (“CAGR”) with a weight of 50%. For the RSAs issued in 2024, the awards have a 2-year vesting period with 50% of the RSAs vesting on August 29, 2025 (except for French residents vesting on August 30, 2025), and the remaining 50% on August 29, 2026.

### C. Board practices

Our Board of Directors is required to consist of a minimum of three members and maximum of nine members. In accordance with our Articles of Association, each member of our Board of Directors is elected for a term of one year that expires at the end of the next ordinary General Meeting of Shareholders.

### Controlled Company Exemption

We are a “controlled company” within the meaning of the NYSE rules.

### Committees of the Board of Directors

The Board of Directors has set up a finance and audit committee (the “Finance and Audit Committee”) and a nomination and compensation committee (the “Nomination and Compensation Committee”), which aim to strengthen and support the Company’s corporate governance structure.

## **Finance and Audit Committee**

Our Finance and Audit Committee consists of Eric Strutz, Eric Meurice, and Thomas W. Farley. Mr. Strutz is chair of our Finance and Audit Committee.

Our Board of Directors has determined that each of Eric Strutz and Eric Meurice satisfies the “independence” requirement of Rule 10A-3 under the Exchange Act and NYSE listing standards. Our Board of Directors has also determined that Mr. Strutz qualifies as an “audit committee financial expert” as such term is defined in the rules of the SEC.

Our Finance and Audit Committee meets at least four times per year and assists the Board of Directors in monitoring the integrity of Global Blue’s financial statements, the external auditor’s qualification and independence, and the performance of Global Blue’s internal audit function and of the external auditor.

The primary functions of the audit committee include:

- evaluating the external auditors regarding the fulfillment of the necessary qualifications and independence;
- selecting and nominating the external auditor for election by the general meeting of shareholders;
- being directly responsible for the supervision and compensation of the external auditor;
- reviewing and discussing with the Chief Executive Officer and the Chief Financial Officer, as needed, and the external auditor, Global Blue’s annual financial statements;
- reviewing and discussing where necessary any interim reports;
- reviewing significant issues regarding the status of Global Blue’s material legal matters, as well as material legislative and regulatory developments that may have significant impact on Global Blue; and
- reviewing, approving or ratifying any related party transactions.

## **Nomination and Compensation Committee**

Our Nomination and Compensation Committee consists of Joseph Osnoss, Eric Strutz and Thomas W. Farley. Mr. Osnoss is chair of Nomination and Compensation Committee.

The primary functions of the Nomination and Compensation Committee include:

- supporting the Board of Directors concerning Global Blue’s compensation strategy and policy and the design of Global Blue’s compensation plans;
- compensation of the Chairman of the Board of Directors, the members of the Board of Directors, the Chief Executive Officer and other members of Executive Management;
- supporting the Board of Directors in preparing the proposals to the general meeting regarding the compensation of the directors and Executive Management;
- preparing the compensation report and submitting such report to the Board of Directors for approval;
- at the end of each performance period, taking into consideration the evaluation of the Board of Directors of Global Blue’s performance against targets established at the beginning of the performance period, evaluating individual performance and recommending the amount of compensation earned by the Chief Executive Officer and Executive Management to the Board of Directors for approval, taking into account the overall performance of the business;
- preparing and annually reviewing succession plans for the directors and committee members, including the chairpersons and the Chief Executive Officer, and making proposals to the Board of Directors for the election and the re-election of persons for these positions;

- establishing the principles for the selection of candidates for members of the Board of Directors and the Chief Executive Officer; and
- subject to the nomination rights granted under the terms of the Relationship Agreement, identifying and selecting individuals who are qualified to become (or be re-elected as) members of the Board of Directors or the Chief Executive Officer.

## Organizational Regulations

The Company has in place organizational regulations (the “Organizational Regulations”) which govern organizational matters relating to the Company, including but not limited to certain qualified majority matters which require the approval of a majority of the directors including (for so long as Globetrotter and Cayman Holdings together hold at least 25% of the voting rights in the Company) the vote of at least one director representing Globetrotter, such as certain share or convertible debt issuances and related party transactions, the number of members of the Board of Directors and amendments to the Organizational Regulations and Articles of Association.

## D. Employees

Global Blue believes that the quality of Global Blue’s employees is key to providing Global Blue’s merchant partners with high-quality services and building long-term relationships with Global Blue’s merchant partners.

Global Blue has a structured, global performance management and talent development process in place that supports Global Blue’s staff in maximizing their performance and achieving their ambitions and lays the groundwork for promotion to Global Blue’s key positions.

Global Blue has developed the Agile Working Model (AWM), a structured framework to allow employees to have the flexibility to work remotely. This aims to i) retain current talent and ii) increase Global Blue’s reach to new locations where talent is available. The AWM has been rolled-out across all regions.

As of March 31, 2025, Global Blue employed 2,160 Full Time Equivalents (“FTEs”) worldwide. The table below shows the number of FTEs per geographical division for the periods indicated:

For the financial year ended March 31						
	2025	%	2024	%	2023	%
EMEA <sup>(1)</sup>	1,792	83.0 %	1,642	84.7 %	1,516	85.0 %
APAC <sup>(2)</sup>	324	15.0 %	260	13.4 %	238	13.3 %
Americas <sup>(3)</sup>	44	2.0 %	36	1.9 %	29	1.6 %
<b>Total</b>	<b>2,160</b>	<b>100.0 %</b>	<b>1,939</b>	<b>100.0 %</b>	<b>1,783</b>	<b>100.0 %</b>

<sup>(1)</sup> EMEA includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Kazakhstan, Latvia, Lebanon, Lichtenstein, Lithuania, Luxembourg, Morocco, the Netherlands, Norway, Poland, Portugal, Saudi Arabia, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, and the United Kingdom.

<sup>(2)</sup> APAC includes Australia, China, Japan, Malaysia, Singapore and South Korea.

<sup>(3)</sup> Americas includes Argentina, the Bahamas, Colombia, Peru and Uruguay.

As of March 31, 2025 Global Blue FTEs increased by 222 or 11.4% to 2,160, from 1,939 as of March 31, 2024. This increase is mostly due to the filling in of operational positions linked to the increased business volumes described in the previous sections.



Global Blue operates an annual target setting and appraisal cycle supported by clear guidelines for performance indicators and a calibration process that is aimed at monitoring development in fixed and variable pay, ensuring fairness and diversity amongst Global Blue's employees. Global Blue has a bonus policy, aimed at incentivizing Global Blue's employees to participate in the success of Global Blue's business. Global Blue also has a Share Based Compensation plan for selected employees aiming to retain its talent.

In order to safeguard the quality of the people Global Blue hires and Global Blue's reputation, Global Blue applies strict pre-employment screening measures and use assessment tools in the selection process.

### ***Employee Representation***

*Argentina:* As of March 31, 2025 approximately 16% of Global Blue's employees in Argentina were affiliated with the labor union Sindicato de Empleados de Comercio. The relationship between Global Blue and the Sindicato de Empleados de Comercio is constructive and cooperative.

*Austria:* All employees in Austria are represented by a works council. The relationship between Global Blue and the works council is constructive and cooperative.

*France:* All employees in France are represented by a works council. The relationship between Global Blue and the works council is constructive and cooperative.

*Germany:* Employees in Global Blue's Frankfurt refund operations are represented by a works council. The relationship between Global Blue and the works council is constructive and cooperative.

*Italy:* As of March 31, 2025 approximately 1% of Global Blue's employees in Italy were affiliated with the Italian General Confederation of Labour (Confederazione Generale Italiana del Lavoro). In addition, the employees are represented under the National Collective Bargaining Arrangement for the Tertiary.

*Slovakia:* All of Global Blue's employees in Slovakia are represented by the trade union UniJA, even if they are not members of UniJA. The relationship between Global Blue and UniJA is constructive and cooperative.

*European Works Council:* In June 2017, representatives of the trade union UniJA and the works council in Austria have requested that a European-wide works council be set up, a process which is governed by EU Directive 2009/38/EC. Global Blue's European-wide works council was established and first elected members in April 2023 and a European Works Council Agreement (governed by Irish Law) between Global Blue and the works council was signed in January 2024.

### **E. Share ownership**

The information set forth under "[Item 6. Directors, Senior Management and Employees - Item 6.B Compensation](#)" is incorporated by reference. For more information on our equity-based participation plans, see the information set forth under "Item 18. Financial Statements - Note 25. Share-based payment transactions" which is incorporated by reference.

### **F. Disclosure of a registrant's action to recover erroneously awarded compensation**

Not applicable.

## ITEM 7. MAJOR SHAREHOLDERS AND RELATED-PARTY TRANSACTIONS

### A. Major shareholders

The following table sets forth information regarding the beneficial ownership of ordinary, Series A and Series B preference shares at March 31, 2025:

- each person known by us to be the beneficial owner of more than 5% of ordinary shares;
- each of our directors and members of Executive Management; and
- all our directors and members of Executive Management as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, and includes shares underlying the Global Blue Warrants and Series A and Series B Preferred Shares, as applicable, that are currently exercisable or convertible or exercisable or convertible within 60 days.

We believe that as of March 31, 2025, no Series A and Series B preference shares were held in the US, whereas approximately 16 million ordinary shares were held of record by 9 persons with US addresses; those ordinary shares represented 8% of the outstanding ordinary shares.

Unless otherwise indicated, we believe that all persons and entities named in the table below have sole voting and investment power with respect to ordinary shares beneficially owned by them.

Beneficial Owners	Number of ordinary shares	Number of Series A Preferred Shares	Number of Series B Preferred Shares	Percentage of ordinary shares <sup>(1)</sup>
<b>Directors and Executive Management</b>				
Thomas W. Farley <sup>(2)</sup>	2,848,954	0	0	1.4 %
Christian Lucas	0	0	0	— %
Eric Meurice	*	0	0	*
Joseph Osnoss	0	0	0	— %
Eric Strutz	*	0	0	*
Pietro Candela	0	0	0	— %
Tom Klein	0	0	0	— %
Virginie Alem	*	0	0	*
Jorge Casal	*	*	0	*
Damian Cecchi	*	*	0	*
Laurent Delmas	*	*	0	*
Roxane Dufour	*	*	0	*
Fabio Ferreira	*	*	0	*
Greg Gelhaus	*	*	0	*
Jeremy Henderson-Ross	*	*	0	*
Gavin Ingram	*	*	0	*
Tomas Mostany	*	*	0	*
Pier Francesco Nervini	*	*	0	*
Jacques Stern	*	*	0	*
Jeremy Taylor	*	*	0	*
Anamaria Tudor	*	0	0	*

<b>All directors and members of Executive Management as a group (21 persons)</b>	<b>6,034,753</b>	<b>439,922</b>	<b>0</b>	<b>3.5 %</b>
<b>Other 5% Shareholders</b>				
Silver Lake <sup>(3)</sup>	152,262,284 <sup>(4)</sup>	16,909,624 <sup>(5)</sup>	0	67.5 %
CK Opportunities Wolverine S.à r.l. <sup>(6)</sup>	32,411,674 <sup>(7)</sup>	0	23,124,705	14.6 %
Tencent Mobility Limited	18,181,818	0	0	9.1 %
Antfin (Hong Kong) Holding Limited <sup>(8)</sup>	12,500,000	0	0	6.3 %

\* Less than 1%.

(1) In calculating the percentages, (a) the numerator is calculated by adding the number of ordinary shares held by such beneficial owners, the number of ordinary shares issuable upon the exercise of Global Blue Warrants held by such beneficial owner (if any) and the number of ordinary shares held upon the conversion of all Series A or Series B Preferred Shares held by such beneficial owner (if any); and (b) the denominator is calculated by adding the aggregate number of ordinary shares outstanding, the number of ordinary shares issuable upon the exercise of Global Blue Warrants held by such beneficial owner, if any (but not the number of ordinary shares issuable upon the exercise of Global Blue Warrants held by any other beneficial owner), and the number of ordinary shares held upon the conversion of all Series A or Series B Preferred Shares held by such beneficial owner, if any (but not the number of ordinary shares held upon the conversion of Series A or Series B Preferred Shares held by any other beneficial owner). The conversion ratio of Series A and Series B Preferred Shares to ordinary shares is one-to-one, subject to any adjustments pursuant to the applicable Conversion Agreement.

(2) Reflects ordinary shares held by Thomas W. Farley and by the TWF 2020 Investment Trust, of which Thomas W. Farley is the trustee.

(3) Reflects securities directly held by Globetrotter and Cayman Holdings. SL Globetrotter GP, Ltd. is the general partner of Globetrotter and Cayman Holdings. The sole shareholder of SL Globetrotter GP, Ltd. is Silver Lake Technology Associates III Cayman, L.P. The general partner of Silver Lake Technology Associates III Cayman, L.P. is Silver Lake (Offshore) AIV GP III, Ltd. Each of the entities identified in this footnote may be deemed to beneficially own the securities held by Globetrotter and Cayman Holdings. The business address of each of the entities listed above is c/o Silver Lake, 2775 Sand Hill Road, Suite 100 Menlo Park, CA 94025.

(4) The 152,262,284 ordinary shares shown in the table consist of (a) 91,230,811 ordinary shares held by Globetrotter, (b) 6,548,415 Global Blue Warrants held by Globetrotter exercisable for the issuance of 6,548,415 ordinary shares, (c) 11,970,487 Series A Preferred Shares held by Globetrotter, (d) 34,871,499 ordinary shares held by Cayman Holdings, (e) 2,701,935 Global Blue Warrants held by Cayman Holdings exercisable for the issuance of 2,701,935 ordinary shares and (f) 4,939,137 Series A Preferred Shares held by Cayman Holdings.

(5) The 16,909,624 ordinary shares shown in the table consist of (a) 11,970,487 Series A Preferred Shares held by Globetrotter and (b) 4,939,137 Series A Preferred Shares held by Cayman Holdings.

(6) The information in the table regarding CK Opportunities Wolverine S.à r.l.'s interests in the Company is based on the Schedule 13D filed by CK Opportunities Wolverine S.à r.l, CK Opportunities Fund I, LP, CK Opportunities GP, LLC, Certares Opportunities LLC and Knighthead Opportunities Capital Management, LLC. The address of the principal business and principal office of CK Opportunities Wolverine is 16, Rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg. The address of the principal business and principal office of CK Opportunities Fund I, LP and CK Opportunities GP, LLC is c/o Knighthead Capital Management, LLC, 280 Park Avenue, 22nd Floor, New York, NY 10017 and c/o Certares Management LLC, 350 Madison Avenue, 8th Floor, New York, NY 10017. The address of the principal business and principal office of Certares Opportunities LLC is c/o Certares Opportunities LLC, 350 Madison Avenue, 8th Floor, New York, New York 10017. The address of the principal business and principal office of Knighthead Opportunities Capital Management, LLC is c/o Knighthead Opportunities Capital Management, LLC, 280 Park Avenue, 22nd Floor, New York, NY 10017.

(7) The 32,411,674 ordinary shares shown in the table consist of (a) 9,286,969 ordinary shares and (b) 23,124,705 Series B Preferred Shares.

(8) The information in the table regarding Ant's interests in the Company is based on the Schedule 13D filed by Antfin (Hong Kong) Holding Limited, Hangzhou Yunqiang Enterprise Management Consulting Co., Ltd. ("Hangzhou Yunqiang") and Ant Group Co., Ltd. ("Ant Group") on September 8, 2020. The business address for Ant is 26/F., Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The business address for Hangzhou Yunqiang and Ant Group is Z Space, No. 556 Xixi Road, Hangzhou, China.

On February 16, 2025, Global Blue entered into a transaction agreement with Shift4 Payments, Inc., a US-leader in integrated payments and commerce technology, under which Shift4 intends to acquire via cash 100% of Global Blue's common shares for US\$7.50 per share, Global Blue's Series A Preferred shares at US\$10.00 per preferred share and Series B Preferred shares at US\$11.81 per preferred share, through a tender offer and a subsequent statutory merger.

The acquisition has been unanimously approved by the boards of directors of Shift4 and Global Blue, and the board of directors of Global Blue has unanimously recommended to the Global Blue shareholders to accept the tender offer. The transaction is expected to close by the third quarter of calendar year 2025, subject to regulatory approvals, other customary closing conditions, and a minimum tender of 90% of Global Blue's issued and outstanding common shares and preferred shares on a combined basis. Upon closing of the transaction, Shift4 Payments, Inc. will obtain the control on Global Blue.

## **B. Related party transactions**

### **Policies and Procedures for Related Person Transactions**

Our Board of Directors has adopted a written related person transaction policy that requires that each specified related person transactions, and any material amendment or modification to such transactions, be reviewed and approved or ratified by the Board of Directors or the Finance and Audit Committee. For purposes of our policy, a related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, to which Global Blue or any of its subsidiaries, on the one hand, and any related person, on the other hand, were parties, which is material to Global Blue or the related person or that is unusual in its nature or conditions. Transactions involving compensation for services provided to us as an employee or director are not covered by this policy. A related person generally includes enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the Global Blue Group, unconsolidated enterprises in which Global Blue has a significant influence or which has significant influence over Global Blue; individuals owning, directly or indirectly, an interest in the voting power of Global Blue that gives them significant influence over the Global Blue Group, and close members of any such individual's family; Global Blue's directors and senior management and close members of such individuals' families; and enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by directors or senior management or close members of such individuals' families or over which such a person is able to exercise significant influence.

The Company also has in its Organizational Regulations procedures designed to minimize potential conflicts of interest arising from any dealings it may have with its affiliates and to provide appropriate procedures for the disclosure of any real or potential conflicts of interest that may exist from time to time.

### **Certain Relationships and Related Person Transactions**

#### **Relationship Agreement**

On September 7, 2020, the Company, Globetrotter and Antin (Hong Kong) Limited (the "Strategic Secondary 2020 PIPE Investor") entered into the Relationship Agreement. Pursuant to the terms of the Relationship Agreement, Globetrotter has the right to designate for nomination to the Board of Directors three persons on behalf of itself, and the Strategic Secondary 2020 PIPE Investor has the right to designate for nomination to the Board of Directors one person on behalf of itself. Globetrotter's board of directors appointment rights taper off as its shareholdings reduce, such that: (i) if the combined shareholdings of Globetrotter, funds affiliated with Partners Group and their affiliates (excluding the Company) (collectively, the "SL Entities") falls below 20% of our ordinary shares and Series A Preferred Shares (collectively, the "Voting Shares"), Globetrotter shall be entitled to nominate two members to the Board of Directors on behalf of themselves; (ii) if the combined holdings of the SL Entities falls below 10% of Voting Shares, Globetrotter shall only be entitled to nominate one member to the Board of Directors; and (iii) if the combined holdings of the SL Entities falls below 5% of Voting Shares, Globetrotter shall no longer be entitled to nominate a member to the Board of Directors. These reductions in nomination rights with respect to the Board of Directors shall not apply to Globetrotter for the period of two years after the listing on the NYSE, other than the reduction listed in (i), where Globetrotter's shareholding falls below 20% of Voting Shares. In connection with the foregoing appointment rights, Globetrotter has separately agreed with Partners Group to appoint for nomination to the Board of Directors a person designated by Partners Group as one of Globetrotter's nominated members of the Board of Directors, for so long as Partners Group maintains a certain level of direct or indirect ownership interest in the Company. If the combined holdings of the Strategic Secondary 2020 PIPE Investor and its direct and indirect subsidiaries falls below 5% and/or any other conditions agreed upon between the Strategic Secondary 2020 PIPE Investor and the Company ceased to be satisfied, the Strategic Secondary 2020 PIPE Investor shall no longer have the right to nominate a member to the Board of Directors.

For such time as the nomination rights to the Board of Directors apply, Globetrotter shall be entitled to designate an observer of the Board of Directors. For such time as the nomination rights to the Board of Directors apply to Globetrotter, Globetrotter may appoint an advisor to attend meetings (without participating in decision-making or voting) of the Finance and Audit Committee.

### **Shareholders Agreement**

Concurrently with the listing on the NYSE, certain shareholders of the Company became subject to a Shareholders Agreement regulating the relationship among and between such shareholders.

If Globetrotter or Cayman Holdings and/or their affiliates transfer any ordinary shares (other than to its respective affiliate, group member or investor in Globetrotter or Cayman Holdings) in a transaction that is not an SEC-registered offering pursuant to the Registration Rights Agreement, the transferor(s) shall ensure that Thomas W. Farley and other member of his group shall have the right to participate in respect of the proportion of his closing common shares then held as is equal to the proportion of ordinary shares (relative to its total holding of ordinary shares at the relevant time) as the transferor(s) propose to transfer for the same consideration per Additional Founder Shares and the Unrestricted Founder Shares (as defined below) (together, the “Closing Common Shares”) as being paid to the transferor(s) and on the same terms and conditions as apply to the proposed transfer; provided that Thomas W. Farley and other member of his group shall only be required to make representations as to itself and its ownership of our ordinary shares being sold, shall not be required to provide indemnification other than (x) as to his or its respective representations and/or (y) with respect to the Company and/or its subsidiaries, on a proportionate basis with the transferor(s) based on the number of ordinary shares being transferred, his or its indemnification shall be limited to the net proceeds from the sale of our ordinary shares, and he or it shall not be required to agree to any non-competition covenant or enter into any similar ancillary agreements (provided that he or it may be required to enter into shareholders’ or similar agreements, and/or a non-solicitation covenant, in each case on the same terms and conditions as apply to the transferor(s)) (The “Tag-Along Right”). The Tag-Along Right will not apply where Globetrotter or its affiliates exercise the Drag-Along Right (as defined below). If Globetrotter or Cayman Holdings and/or their affiliates transfer any ordinary shares (other than to its respective affiliate, group member or investor in Globetrotter or Cayman Holdings) in a transaction that is an SEC-registered offering pursuant to the Registration Rights Agreement, Thomas W. Farley and any other member of his group shall have the right to exercise his participation rights under the Registration Rights Agreement in respect of the same mix of Unrestricted Founder Shares and Additional Founder Shares had the Tag-Along Right applied.

If Globetrotter or an affiliate (which shall include Cayman Holdings for so long as it is controlled by SL Globetrotter GP, Ltd. or an affiliate of Globetrotter) proposes to effect a transfer of ordinary shares (other than to its respective affiliate, group member or investor in Globetrotter or Cayman Holdings), the transferor(s) will have the right to require Thomas W. Farley and the other members of his group to transfer (where practicable as part of the same transaction) the proportion of the Closing Common Shares then held as is equal to the proportion of ordinary shares (relative to its total holding of ordinary shares at the relevant time) as the transferor(s) propose to transfer for the same consideration per Closing Common Share as being paid to the transferor(s) and, where part of the same transaction, on the same terms and conditions as apply to the proposed transfer by the transferor(s); provided, that Thomas W. Farley and any such other member of his group shall only be required to make representations as to itself and its ownership of our ordinary shares being sold, shall not be required to provide indemnification other than (x) as to his or its respective representations and/or (y) with respect to the Company and/or its subsidiaries, on a proportionate basis with the transferor(s) based on the number of ordinary shares being transferred, his or its indemnification shall be limited to the net proceeds from the sale of our ordinary shares, and he or it shall not be required to agree to any non-competition covenant or enter into any similar ancillary agreements (provided, that he or it may be required to enter into shareholders’ or similar agreements, and/or a non-solicitation covenant, in each case on the same terms and conditions as apply to the transferor(s)) (the “Drag-Along Right”). If the transferor(s) are unable to structure the transfer of any ordinary shares (other than to its respective affiliate, group member or investor in Globetrotter or Cayman Holdings) to exercise the Drag-Along Right as part of the same transaction, it can compel Thomas W. Farley and the other members of his group to transfer the proportion of the respective Closing Common Shares then held as is equal to the proportion of ordinary shares (relative to its total holding of ordinary shares

immediately prior to the relevant transaction) as the transferor(s) transferred pursuant to the transaction. If Thomas W. Farley or any member of his group defaults in transferring any of the Closing Common Shares pursuant to this paragraph, any officer of the transferor(s) is irrevocably authorized to execute all documents required to effect the transfer on his behalf. This paragraph will not apply if the transfer is effected by way of an SEC-registered offering pursuant to the Registration Rights Agreement.

If the Tag-Along Right or the Drag-Along Right are exercised at a time when Thomas W. Farley or any member of his group holds the 1,500,000 ordinary shares out of the 4,316,321 ordinary shares received by Far Point LLC in respect of shares in Far Point Acquisition Corp pursuant to the Merger and transferred to Thomas W. Farley and others at Closing (the “Unrestricted Founder Shares”), then at least 50% of the Closing Common Shares to be transferred under in connection with the Tag-Along Right or the Drag-Along Right must comprise Unrestricted Founder Shares or, if there are insufficient Unrestricted Founder Shares to comprise 50%, then such Closing Common Shares to be transferred must include all of the Unrestricted Founder Shares then held by Thomas W. Farley and his group taken as a whole, provided that, if the proportion of Unrestricted Founder Shares comprised in Closing Common Shares held by Thomas W. Farley and his group taken as a whole at the relevant time exceeds 50%, then such larger proportion of Closing Common Shares to be transferred must comprise Unrestricted Founder Shares. If Globetrotter or any of its affiliates transfers any ordinary shares (other than to its respective affiliate, group member or investor in Globetrotter or Cayman Holdings) by way of a transaction that is an SEC-registered offering pursuant to the Registration Rights Agreement, Thomas W. Farley and his group shall have a right to sell the same number of Additional Founder Shares that they would have been entitled to apply the Tag-Along Right to had the transaction not been an SEC-registered offering pursuant to the Registration Rights Agreement.

Thomas W. Farley and his group shall not have rights or obligations under the Shareholders Agreement to participate in any transfer to or with any 2020 PIPE investor or any affiliate of any 2020 PIPE investor to the extent such transfer arises out of or is in connection with any share purchase and contribution agreement with any 2020 PIPE investor (including any actual or alleged breach of any share purchase and contribution agreement with any 2020 PIPE investor or any settlement or compromise in connection therewith, or any changes to the terms thereof).

The Shareholders Agreement also includes a voting agreement by the shareholders to vote for directors nominated for appointment by Globetrotter and to give effect to the terms of the Series A Preferred Shares.

The Shareholders Agreement is subject to the laws of Delaware. Any disputes arising out of or relating to the Shareholders Agreement shall be subject to the jurisdiction of the Court of Chancery of the State of Delaware.

### **Management Shareholders Agreement**

The Management Shareholders Agreement provides for, among other matters: (i) the calculation of the entitlements of the Management Sellers to receive shares in Global Blue Group AG as part of the Management Roll-up; (ii) once such shares in Global Blue Group AG are exchanged for cash and Voting Shares (pursuant to the Merger Agreement), restrictions on the managers’ ability to transfer the Voting Shares issued to them, except in specified circumstances (such as if it is in the context of a manager leaving the employment of Global Blue); (iii) the managers’ rights to sell a proportion of their Voting Shares alongside Globetrotter when Globetrotter sells Voting Shares, in each case subject to certain qualifications and exceptions; (iv) the repurchase of Voting Shares from managers who cease to be employees in circumstances where they are deemed to be “bad leavers”; and (v) undertakings from each manager to maintain the confidentiality of certain information and not to compete with the Company or solicit its employees, customers or suppliers for a period of 24 months after the cessation of such manager’s employment.

### **Series A Preferred Shares Conversion Agreement**

At the time of the NYSE listing, the Company entered into a Conversion Agreement with, amongst others, Cayman Holdings and Globetrotter to govern the issuance and delivery of ordinary shares in exchange for Series A Preferred Shares from the holders of Series A Preferred Shares (the “Series A Conversion Agreement”). The holders

of Series A Preferred Shares are entitled to receive a preferred dividend in accordance with the Articles of Association.

The Series A Conversion Agreement sets the conversion ratio of ordinary shares to be received in exchange for Series A Preferred Shares as one-for-one, subject to certain adjustments. If the number of outstanding ordinary shares is increased by a split-up of ordinary shares or other similar event, the number of ordinary shares issuable on the exchange of each Series A Preferred Shares is increased in proportion to such increase in the outstanding ordinary shares. If the number of outstanding ordinary shares is decreased by a consolidation, combination, reverse share split or reclassification of ordinary shares or other similar event, the number of ordinary shares issuable on the exchange of each Series A Preferred Shares is decreased in proportion to such increase in the outstanding ordinary shares. If an adjustment results in a holder being entitled to receive a fractional interest in an ordinary share upon the exercise of a Series A Preferred Share, the number of ordinary shares to be issued to such holder upon such exchange is rounded to the nearest whole number.

The Series A Conversion Agreement sets out a mechanism by which, among other, a holder of Series A Preferred Shares may exercise a put option with respect to all or part of such holder's Series A Preferred Shares in a cashless exchange for delivery of ordinary shares and a mechanism by which the Company may exercise a call option with respect to all or part of a holder's Series A Preferred Shares in a cashless exchange for delivery of ordinary shares. The call option is subject to certain conditions: the holder is not restricted from making a transfer at the time of conversion, the conversion does not take place during a blackout period, and the value of our ordinary shares based on daily dollar volume-weighted average price for 30 trading days prior to conversion equals or exceeds US\$18.00. The Series A Conversion Agreement also sets out a mechanism by which the Company may redeem some or all of the Series A Preferred Shares following the fifth anniversary from the date of the NYSE listing; provided, that no put option or call option has been exercised in respect of the relevant Series A Preferred Shares, the value of each Series A Preferred Share on an as-converted basis based on daily dollar volume-weighted average price for 30 trading days prior to conversion equals or exceeds US\$10.00, and certain other conditions are met.

The Company agrees, subject to applicable Swiss laws, to use reasonable best efforts to take all actions required to maintain and reserved at all times a number of ordinary shares in the Company's treasury sufficient from time to time to permit the issuance and delivery of such number of ordinary shares as may be required to consummate the conversions. The Company agrees to use reasonable best efforts to take all actions required to maintain and reserve at all times sufficient authorized share capital to permit the issuance and delivery of ordinary shares in connection the consummation of a conversion, including by proposing to increase the authorized share capital concurrently with any upward adjustment of the number of ordinary shares issuable in connection with a conversion. If the Company intends to incur or increase indebtedness and: (i) such indebtedness would result in the ratio of Global Blue's indebtedness to EBITDA being greater than five; and (ii) at the time of the proposed increase of such indebtedness there would be at least EUR25,000,000 of Series A Preferred Shares outstanding, the proposed increase will require the prior written approval of the holders of a majority of the Series A Preferred Shares prior to such increase.

The Series A Conversion Agreement is governed by the laws of Delaware. Any dispute arising out of or relating to the Series A Conversion Agreement is subject to arbitration in Zurich, Switzerland, in accordance with the Rules of Arbitration of the International Chamber of Commerce.

### **Series B Preferred Shares Conversion Agreement**

In connection with the issuance of 22,023,529 Series B Preferred Shares and 8,587,786 common shares of the Company to the CK Investor, the Company entered into a Conversion Agreement with the CK Investor to govern the issuance and delivery of ordinary shares in exchange for Series B Preferred Shares from the holders of Series B Preferred Shares (the "Series B Conversion Agreement"). The holders of Series B Preferred Shares are entitled to receive a 5% annual preferred dividend in accordance with the Articles of Association, subject to certain requirements; see Exhibit 2.5.

The Series B Conversion Agreement sets the conversion ratio of ordinary shares to be received in exchange for Series B Preferred Shares as one-for-one, subject to certain adjustments. If the number of outstanding ordinary shares is increased by a split-up of ordinary shares or other similar event, the number of ordinary shares issuable on the exchange of each Series B Preferred Shares is increased in proportion to such increase in the outstanding ordinary shares. If the number of outstanding ordinary shares is decreased by a consolidation, combination, reverse share split or reclassification of ordinary shares or other similar event, the number of ordinary shares issuable on the exchange of each Series B Preferred Shares is decreased in proportion to such increase in the outstanding ordinary shares. If an adjustment results in a holder being entitled to receive a fractional interest in an ordinary share upon the exercise of a Series B Preferred Share, the number of ordinary shares to be issued to such holder upon such exchange is rounded to the nearest whole number.

The Series B Conversion Agreement sets out a mechanism by which, among others, a holder of Series B Preferred Shares may exercise a conversion option on or after December 13, 2022 with respect to all or part of such holder's Series B Preferred Shares in a cashless exchange for delivery of ordinary shares and a mechanism by which the Company may exercise a call option with respect to all or part of a holder's Series B Preferred Shares in either a cashless exchange for delivery of ordinary shares or, on or after June 13, 2027 or upon entrance into a binding agreement that would result in a change of control and subject to certain conditions, for cash at a redemption price of par. In addition, on or after June 13, 2023, the Company may force a holder of Series B Preferred Shares to convert some or all of such holder's Series B Preferred Shares at the then current conversion ratio if the daily volume-weighted average price of the Common Shares for each trading day of the prior 40 consecutive trading days (the "Daily VWAP") is at least 130% of the initial purchase price. In addition, the Company may also force a holder of Series B Preferred Shares to convert some or all of such holder's Series B Preferred Shares at the then current conversion ratio upon entrance into a binding agreement that would result in a change of control, if the purchase price in such change of control transaction values the Series B Preferred Shares to be force converted at a per share price that is equal to or greater than the initial purchase price. If such Daily VWAP or change of control price condition, as applicable, is not met, the Company may still elect to force a holder to convert some or all of such holder's Series B Preferred Shares if the Company delivers additional common shares to the holder that would result in the holder receiving equivalent economic value as if such condition had been met.

The Company agrees, subject to applicable Swiss laws, to use reasonable best efforts to take all actions required to maintain and reserved at all times a number of ordinary shares in the Company's treasury sufficient from time to time to permit the issuance and delivery of such number of ordinary shares as may be required to consummate the conversions. The Company agrees to use reasonable best efforts to take all actions required to maintain and reserve at all times sufficient authorized share capital to permit the issuance and delivery of ordinary shares in connection the consummation of a conversion, including by proposing to increase the authorized share capital concurrently with any upward adjustment of the number of ordinary shares issuable in connection with a conversion.

The Series B Conversion Agreement is governed by the laws of Delaware. Any dispute arising out of or relating to the Series B Conversion Agreement is subject to arbitration in Zurich, Switzerland, in accordance with the Rules of Arbitration of the International Chamber of Commerce.

### **Investment Agreement**

The Investment Agreement entered into by the Company and the CK Investor provides the CK Investor with the right to propose one director for election and one non-voting observer to the Company's board, so long as the CK Investor holds at least 5% of the voting rights in the Company. Pursuant to the Investment Agreement, the Company has agreed to indemnify the CK Investor's director nominee to the same extent as it indemnifies its other Board members.

### **Registration Rights Agreement**



At the time of the NYSE listing, the Company, Third Point, the Seller Parties and certain other parties thereto, including Thomas W. Farley, entered into the Registration Rights Agreement. Pursuant to the Registration Rights Agreement, the Company has agreed to file a shelf-registration statement within 45 days of the date of the NYSE listing, subject to the ability to delay such filing under certain circumstances. Globetrotter and its affiliates and Third Point (collectively, the “Demand Shareholders”) are entitled from time-to-time to deliver to the Company take-down notices under the shelf registration statement stating their intent to sell Registrable Shares (including shares held by the Escrow Agent (as defined in the Registration Rights Agreement) on behalf of Management Sellers) in an underwritten offering, which may be either a marketed or non-marketed underwritten offering. If the Company fails to file the shelf registration statement or fails to maintain the effectiveness of the shelf registration statement, the Demand Shareholders are also entitled to demand that the Company register Registrable Shares (including shares held by the Escrow Agent) in amounts having an aggregate value equal to or greater than US\$30 million. The ability of certain parties to the Registration Rights Agreement to sell Registrable Securities are subject to certain transfer restrictions, including those described above under “—Shareholders Agreement.” Other parties holding Registrable Securities are entitled to join in underwritten offerings under the shelf registration statement, demand registrations or other registrations by the Company, subject to customary cutbacks. Under the Registration Rights Agreement, the Company will indemnify the holders of Registrable Securities and certain persons or entities related to them, such as their officers, directors, employees, agents and representatives, against any losses or damages resulting from any untrue statement or omission of a material fact in any registration statement or prospectus pursuant to which they sell Registrable Securities, unless such liability arises from their misstatement or omission, and the holders of Registrable Securities, including Registrable Securities in any registration statement or prospectus, will agree to indemnify the Company and certain persons or entities related to the Company, such as its officers and directors and underwriters, against all losses caused by their misstatements or omissions in those documents.

#### **CK Opportunities Registration Rights Agreement**

The Company and the CK Investor have entered into a registration rights agreement (the “CK Opportunities Registration Rights Agreement”), pursuant to which the Company has agreed to file a shelf registration statement and shall use its reasonable best efforts to have such shelf registration statement declared effective by December 13, 2022, subject to the ability to delay such filing under certain circumstances. CK Investor is entitled, on or after the earlier of (i) June 13, 2025 and (ii) the date on which Silver Lake has transferred more than 50% of its equity interests held as of the date of the CK Opportunities Registration Rights Agreement, to deliver to the Company take-down notices under the shelf registration statement stating their intent to sell Registrable Securities, subject to certain limitations. Under the CK Opportunities Registration Rights Agreement, the Company will indemnify the holders of Registrable Securities and certain persons or entities related to them, such as their officers, directors, employees, agents and representatives, against any losses or damages resulting from any untrue statement or omission of a material fact in any registration statement or prospectus pursuant to which they sell Registrable Securities, unless such liability arises from their misstatement or omission, and the holders of Registrable Securities, including Registrable Securities in any registration statement or prospectus, will agree to indemnify the Company and certain persons or entities related to the Company, such as its officers and directors and underwriters, against all losses caused by their misstatements or omissions in those documents.

#### **Tencent Registration Rights Agreement**

In connection with an investment by the Tencent Investor in the Company, the Tencent Investor and the Company have entered into a registration rights agreement (the “Tencent Registration Rights Agreement”), pursuant to which the Company has agreed to file a shelf registration statement and shall use its reasonable best efforts to have such shelf registration statement declared effective by May 28, 2024, subject to the ability to delay such filing under certain circumstances. On May 26, 2024, the Company and the Tencent Investor agreed that the filing of the shelf registration statement may be extended until on or prior to June 10, 2024, with the Company using reasonable best efforts to have the shelf registration statement declared effective under the Securities Act as promptly as practicable thereafter and in any event on or before June 30, 2024. The Tencent Investor is entitled, on or after the earlier of (i) November 28, 2026 and (ii) the date on which Silver Lake has transferred more than 50% of its equity interests held as of the date of June 13, 2022, to deliver to the Company take-down notices under the shelf registration statement

stating their intent to sell Registrable Securities, subject to certain limitations. Under the Tencent Registration Rights Agreement, the Company will indemnify the holders of Registrable Securities and certain persons or entities related to them, such as their officers, directors, employees, agents and representatives, against any losses or damages resulting from any untrue statement or omission of a material fact in any registration statement or prospectus pursuant to which they sell Registrable Securities, unless such liability arises from their misstatement or omission, and the holders of Registrable Securities, including Registrable Securities in any registration statement or prospectus, will agree to indemnify the Company and certain persons or entities related to the Company, such as its officers and directors and underwriters, against all losses caused by their misstatements or omissions in those documents.

#### **Waiver Letter**

On July 13, 2020, Globetrotter issued the Waiver Letter (on behalf of itself, Global Blue and the Seller Parties) to Far Point Acquisition Corporation in connection with the transactions contemplated by the Merger Agreement, whereby, among others, Globetrotter committed (on behalf of itself and the Seller Parties) after the time of the NYSE listing to complete a cashless exchange of up to EUR50 million of Series A Preferred Shares for ordinary shares.

#### **Loan Agreement**

On the terms and conditions of a loan agreement dated September 30, 2020, Globetrotter and Cayman Holdings has made available to Global Blue the Supplemental Liquidity Facility to ensure access to additional liquidity and/or provide an “EBITDA-based cure” for the financial covenants of the Facilities Agreement. See also “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Banking Facilities and Loans—Supplemental Liquidity Facility.”

#### **Other Related Party Transactions**

For additional information on related party transactions, see Note 38 ([“Related party transactions”](#)) to the Company’s annual consolidated financial statements contained in this Annual Report on Form 20-F.

#### **C. Interests of experts and counsel**

Not applicable.

### **ITEM 8. FINANCIAL INFORMATION**

#### **A. Consolidated statements and other financial information**

Please see [“Item 18. Financial Statements”](#) for a list of the financial statements filed with this Form 20-F.

#### **Legal proceedings**

We are subject to various legal proceedings and claims, as well as tax claims that arise in the ordinary course of our business. There are currently no pending lawsuits or claims that, individually or in the aggregate, may have a material effect on our business, financial condition or operating results.

#### **Dividends and dividend policy**

The payment of any cash dividends will be dependent upon the revenue, earnings and financial condition of Global Blue from time to time. The payment of any dividends will be within the discretion of the Board of Directors. Other than as disclosed elsewhere in this Annual Report, we do not plan to pay any dividends on our ordinary shares in the near future. The declaration and payment of any dividends in the future will be approved by the general meeting of shareholders upon proposal by the Board of Directors, and will depend on a number of factors, including the amount of our distributable profit and distributable reserves on an unconsolidated basis our earnings, capital requirements, overall financial condition, applicable law and contractual restrictions. Global Blue may from time to time repurchase or redeem outstanding securities based on the factors described above.

The holders of Series B Preferred Shares are entitled to receive a preferred dividend in accordance with the Articles of Association; see [Note 23 Shareholders of Global Blue Group Holding AG](#) to the Company's annual consolidated financial statements contained in this Annual Report on Form 20-F for more information.

## **B. Significant changes**

Please see the section entitled "[Item 5A. Operating results](#)" for more information concerning any significant changes that may have occurred since the date of our last annual financial statements.

## **ITEM 9. THE OFFER AND LISTING**

### **A. Offer and listing details**

Our ordinary shares have been listed on the New York Stock Exchange under the symbol "GB" since August 28, 2020. Prior to that date, there was no public trading market for our ordinary shares. We became a publicly traded company through a merger with Far Point Acquisition Corporation.

### **B. Plan of distribution**

Not applicable.

### **C. Markets**

See "[Item 9.A Offer and listing details](#)".

### **D. Selling shareholders**

Not applicable.

### **E. Dilution**

Not applicable.

### **F. Expenses of the issue**

Not applicable.

## **ITEM 10. ADDITIONAL INFORMATION**

### **A. Share capital**

Not applicable.

### **B. Memorandum and articles of association**

The information set forth in [Exhibit 2.5 “Description of Securities”](#) is incorporated herein by reference.

### **C. Material contracts**

For more information concerning our material contracts, see “[Item 4. Information on the Company](#)”, “[Item 5. Operating and Financial Review and Prospects](#)” and “[Item 7. Major Shareholders and Related Party Transactions](#)”.

### **D. Exchange controls**

There are no Swiss governmental laws, decrees or regulations that affect, in a manner material to Global Blue, the export or import of capital, including the availability of cash and cash equivalents for use by Global Blue, or any foreign exchange controls that affect the remittance of dividends, interest or other payments to non-residents or non-citizens of Switzerland who hold Global Blue securities.

### **E. Taxation**

*The following summary contains a description of certain Swiss and U.S. federal income tax consequences of the acquisition, ownership and disposition of ordinary shares, but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, hold or sell shares.*

*This discussion does not constitute, and should not be considered as, legal or tax advice to holders. The discussion is for general information purposes only and is based upon Swiss and U.S. federal income tax laws and the practices of the Swiss and U.S. federal income tax authorities in effect on the date of this Annual Report on Form 20-F. Such law and administrative practice is subject to change at any time, possibly with retroactive effect. The summary does not constitute tax advice and is intended only as a general guide. It is not exhaustive and shareholders should consult their own tax advisors about the Swiss and U.S. federal income tax consequences (and tax consequences under the laws of other relevant jurisdictions or under U.S. federal non-income tax laws) of the acquisition, ownership and disposal of ordinary shares.*

#### **Switzerland Taxation**

*The following is a general summary of the principal consequences under Swiss law, as currently in effect, of an investment in shares by a holder that is not a resident of Switzerland.*

#### **Material Swiss Tax Consequences Relating to our ordinary shares**

## **Swiss Withholding Tax**

### **Non-taxable and taxable distributions**

Dividends and other similar cash or in-kind distributions (including scrip or stock dividends) on ordinary shares made or paid by Global Blue are subject to Swiss federal withholding tax (Verrechnungssteuer), currently at a rate of 35% (applicable to the gross amount of the taxable distribution). The Swiss withholding tax must be withheld by the Company on the gross amount of the dividend or other distribution and be remitted to the Swiss Federal Tax Administration (Eidgenössische Steuerverwaltung). Dividends on ordinary shares made or paid by the Company out of capital contribution reserves (Reserven aus Kapitaleinlagen) confirmed by the Swiss tax authorities and distributions on ordinary shares made or paid by the Company based upon a reduction in the nominal value of ordinary shares (Nennwertherabsetzung) are exempt from Swiss withholding tax.

Provided, that the Company is not listed on a Swiss stock exchange, the Company will not be subject to restrictions on the payment of dividends out of capital contribution reserves applicable to Swiss listed companies. It is at the discretion of the Company to decide whether to distribute a dividend out of capital contributions reserves free of Swiss withholding tax and/or out of profit/retained earnings/non-qualifying reserves subject to Swiss withholding tax.

Capital gains realized on the sale of ordinary shares are not subject to Swiss withholding tax (other than in case of a sale to the Company (i) for cancellation, (ii) if the total of repurchased shares exceeds 10% of the Company's share capital or (iii) if the repurchased ordinary shares are not resold within the applicable time period after the repurchase, if and to the extent the redemption price less the nominal value of the redeemed ordinary shares is not booked against confirmed capital contribution reserves).

### **Refund of Swiss withholding tax on taxable distributions**

A holder of ordinary shares who is a resident of the U.S. for purposes of the U.S.-Swiss Treaty without a trade or business carried on through a permanent establishment in Switzerland to whom the shares are attributable or who is a qualified U.S. pension fund and who, in each case, is also the beneficial owner of the shares and the dividend or other distribution and who meets the conditions of the U.S.-Swiss Treaty, may, if the holder is a qualified U.S. pension fund, other retirement arrangement or an individual retirement savings plan, apply for a full refund of the Swiss withholding tax, if the holder is a corporation owning at least 10% of Global Blue voting rights apply for a refund of the Swiss withholding tax withheld in excess of the 5% reduced treaty rate and in all other cases apply, for a refund of the Swiss withholding tax withheld in excess of the 15% treaty rate. In the Memorandum of Understanding from November 1, 2021, the competent authorities of the U.S. and Switzerland further specified the arrangements falling under the scope of qualified U.S. pension or other retirement arrangements as well as qualified U.S. individual retirement savings plans (effective on dividends paid on or after January 1, 2020). The claim for a refund must be filed on Swiss Tax Form 82 (82C for corporations, 82I for individuals, 82E for other entities and 82R for regulated investment companies), which forms, together with the form providing instructions, may be obtained from the Swiss embassy or any Swiss consulate general in the U.S., the Swiss Federal Tax Administration at the address below or may be downloaded from the Swiss Federal tax Administration's website. Four copies of the form must be duly completed and then signed before a notary public of the U.S. and three of them must then be sent to the Swiss Federal Tax Administration, Eigerstrasse 65, CH-3003 Bern, Switzerland. The form must be accompanied by suitable evidence demonstrating the deduction of the Swiss withholding tax, such as certificates of deduction, bank vouchers or credit slips. The form must be filed no later than December 31 of the third year following the calendar year in which the dividend subject to the withholding tax became payable.

### **Swiss Securities Turnover Tax**

Secondary market dealings in ordinary shares in which no Swiss domestic securities dealer (as defined in the Swiss Federal Stamp Duty Act, including a Swiss bank) is a party or an intermediary to the transaction are not subject to Swiss securities turnover tax (Umsatzabgabe). For secondary market dealings in ordinary shares in which a Swiss domestic securities dealer (as defined in the Swiss Federal Stamp Duty Act, including a Swiss bank) is a party

or an intermediary to the transaction, Swiss securities turnover tax at a rate of 0.15% of the purchase price of our ordinary shares will be payable if none of the exemptions provided for in the Swiss Federal Stamp Duty Act apply. Subject to applicable statutory exemptions in respect of the parties to a transaction, generally half of the tax is charged to each of the parties.

## **Swiss Income Tax**

### **Holders resident outside of Switzerland and not engaged in trade or business in Switzerland**

A holder of ordinary shares who is not a resident of Switzerland for Swiss tax purposes, and who, during the applicable tax year, has not engaged in a trade or business carried on through a permanent establishment in Switzerland for tax purposes, is not subject to any Swiss federal, cantonal or communal income tax as a result of the receipt of dividends or other distributions on ordinary shares or in respect of any capital gains realized on the sale of ordinary shares. See “—Swiss withholding tax” above for a summary of the Swiss withholding tax treatment of dividends and other distributions and capital gains on ordinary shares. See “—International automatic exchange of information in tax matters” and “—Swiss facilitation of the implementation of the U.S. Foreign Account Tax Compliance Act” below for a summary on the exchange of information in respect of holding ordinary shares in an account or deposit with a financial institution or paying agent in Switzerland.

### **Shares held as assets of a Swiss business**

For a holder who holds ordinary shares as part of a trade or business conducted in Switzerland, dividends and other distributions, including capital repayments or distributions out of capital contribution reserves, made or paid by the Company on ordinary shares, and capital gains or losses realized on the sale of ordinary shares are included in (or deducted from) taxable income in the relevant taxation period for purposes of Swiss federal, cantonal and communal individual or corporate income tax. This taxation treatment also applies to private individuals who are Swiss residents and qualify as “professional securities dealers” for income tax purposes.

A Swiss corporation or co-operative, or a non-Swiss corporation or a non-Swiss co-operative holding ordinary shares as part of a Swiss permanent establishment, may benefit from relief from Swiss taxation of the dividends or other distributions, including capital repayments or distributions out of capital contribution reserves, by way of a participation deduction (Beteiligungsabzug) if our ordinary shares held at the time of the dividend or other distribution have a market value of at least CHF 1 million.

## **Swiss Wealth Tax and Capital Tax**

### **Shares held by holders resident outside of Switzerland and not engaged in trade or business in Switzerland**

A holder of ordinary shares who is not a resident of Switzerland for Swiss tax purposes, and who, during the applicable tax year, has not engaged in a trade or business carried on through a permanent establishment in Switzerland for tax purposes, is not subject to any cantonal and communal wealth or annual capital tax because of the mere holding of our ordinary shares.

## **International Automatic Exchange of Information in Tax Matters**

Switzerland has concluded a multilateral agreement with the European Union on the international automatic exchange of information (the “AEOI”) in tax matters (the “AEOI Agreement”). This AEOI Agreement entered into force as of January 1, 2017 and applies to all 27 member states. Furthermore, on January 1, 2017, the multilateral competent authority agreement on the automatic exchange of financial account information and, based on such agreement, a number of bilateral AEOI agreements with other jurisdictions entered into force. The Federal Act on the International Automatic Exchange of Information in Tax Matters, which is the primary legal basis for the implementation of the AEOI standard in Switzerland, entered into force on January 1, 2017, as well.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, which may include ordinary shares, held in,

and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU Member State or in a treaty state. Switzerland has signed and is expected to sign further bilateral or multilateral AEOI in tax matter agreements with other countries. Certain of these agreements entered into force on January 1, 2020, or will enter into force at a later date.

A list of such multilateral agreements and bilateral agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Finance (SIF) (<https://www.sif.admin.ch/sif/en/home/multilateral-relations/exchange-information-tax-matters/automatic-exchange-information/financial-accounts.html>).

### **Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act**

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On September 20, 2019, the protocol of amendment to the double taxation treaty between Switzerland and the U.S. entered into force allowing U.S. competent authority in accordance with the information reported in aggregated form to request all the information on U.S. accounts without a declaration of consent and on non-consenting non-participating financial institutions.

On October 8, 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

### **Material U.S. Federal Income Tax Considerations to U.S. Holders**

The following is a summary of certain U.S. federal income tax consequences to U.S. Holders (as defined below) of the acquisition, ownership and disposition of ordinary shares. The summary does not purport to be a comprehensive description of all of the tax consequences of the acquisition, ownership or disposition of ordinary shares. The summary applies only to U.S. Holders that will hold their ordinary shares as capital assets and does not apply to special classes of U.S. Holders, such as dealers in securities or currencies, holders with a functional currency other than the U.S. dollar, holders of 10% or more of our shares measured by vote or value, tax-exempt organizations, banks, insurance companies or other financial institutions, holders liable for the alternative minimum tax, securities traders electing to account for their investment in their ordinary shares on a mark-to-market basis, entities that are treated for U.S. federal income tax purposes as partnerships or other pass-through entities or equity holders therein and persons holding their ordinary shares in a hedging transaction or as part of a straddle or conversion transaction.

#### **U.S. Holders**

A “U.S. Holder” means a beneficial owner of ordinary shares, who or that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity classified as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if: (i) a court within the United States can exercise primary supervision over the administration of the trust, and one or more U.S. persons have the authority to control all substantial decisions of the trust; or (ii) the trust has a valid election in place to be treated as a U.S. person.

This summary does not address the U.S. federal income tax considerations with respect to holders other than U.S. Holders.

### **Passive Foreign Investment Company Rules**

Certain adverse U.S. federal income tax consequences could apply to a U.S. Holder if we are treated as a PFIC for any taxable year during which the U.S. Holder holds the ordinary shares. A non-U.S. corporation, such as the Company, will be classified as a PFIC for U.S. federal income tax purposes for any taxable year in which, after applying certain look-through rules, either (i) 75% or more of its gross income for such year consists of certain types of “passive” income or (ii) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year produce or are held for the production of passive income. Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. In addition, cash and other assets readily convertible into cash are generally considered passive assets. For purposes of the PFIC income test and asset test described above, if the Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, it will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

We do not currently expect the Company to be treated as a PFIC for the current taxable year or for foreseeable future taxable years. This conclusion is a factual determination, however, that must be made annually at the close of each taxable year and, thus, is subject to change. There can be no assurance that the Company will not be treated as a PFIC for any taxable year.

If the Company were to be treated as a PFIC, U.S. Holders holding the ordinary shares could be subject to certain adverse U.S. federal income tax consequences with respect to gain realized on a taxable disposition of such ordinary shares (or shares of any of the Company’s subsidiaries that are PFICs) and certain distributions received on such ordinary shares (or shares of any of the Company’s subsidiaries that are PFICs). Certain elections (including a mark-to-market election) may be available to U.S. Holders to mitigate some of the adverse tax consequences resulting from PFIC treatment. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to their investment in the Company.

### **Taxation of Distributions**

A U.S. Holder generally will be required to include in gross income the amount of any cash distribution paid on the ordinary shares treated as a dividend. A cash distribution on such ordinary shares generally will be treated as a dividend for U.S. federal income tax purposes to the extent the distribution is paid out of the Company’s current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Such dividends paid by us will be taxable to a corporate U.S. Holder at regular rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations.

Distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder’s basis in such holder’s shares (but not below zero), and any excess will be treated as gain from the sale or exchange of such ordinary shares as described below under “—*Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of the Ordinary Shares*”. It is not expected that the Company will determine earnings and profits in accordance with U.S. federal income tax principles. Therefore, U.S. Holders should expect that a distribution will generally be treated as a dividend.

Any dividends received by a U.S. Holder (including any withheld taxes) will be includable in such U.S. Holder’s gross income as ordinary income on the day actually or constructively received by such U.S. Holder.

Such dividends received by a non-corporate U.S. Holder will not be eligible for the dividends received deduction allowed to corporations under the Code. With respect to non-corporate U.S. Holders, certain dividends received from a “qualified foreign corporation” may be subject to reduced rates of taxation. A qualified foreign



corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States that the U.S. Treasury Department determines to be satisfactory for these purposes and that includes an exchange of information provision. A foreign corporation is also treated as a “qualified foreign corporation” with respect to dividends paid by that corporation on shares that are readily tradable on an established securities market in the United States. U.S. Treasury Department guidance indicates that the ordinary shares, which are listed on the NYSE, will be readily tradable on an established securities market in the United States. There can be no assurance, however, that the ordinary shares will be considered readily tradable on an established securities market in later years or that the Company will be eligible for the benefits of such a treaty. Non-corporate U.S. Holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as “investment income” pursuant to Section 163(d)(4) of the Code will not be eligible for the reduced rates of taxation regardless of the Company’s status as a qualified foreign corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met. U.S. Holders should consult their own tax advisors regarding the application of these rules to their particular circumstances.

Non-corporate U.S. Holders will not be eligible for reduced rates of taxation on any dividends received from the Company if it is a PFIC in the taxable year in which such dividends are paid or in the preceding taxable year (see “—*Passive Foreign Investment Company Rules*” above).

The amount of any dividend paid in euros will equal the U.S. dollar value of the euros received calculated by reference to the exchange rate in effect on the date the dividend is received by a U.S. Holder, regardless of whether the euros are converted into U.S. dollars. If the euros received as a dividend are converted into U.S. dollars on the date they are received, the U.S. Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. If the euros received as a dividend are not converted into U.S. dollars on the date of receipt, you will have a basis in the euros equal to their U.S. dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of the euros will be treated as U.S. source ordinary income or loss.

As described more fully in “—*Switzerland Taxation—Material Swiss Tax Consequences Relating to our ordinary shares—Swiss Withholding Tax—Refund of Swiss withholding tax on taxable distributions*” above, a U.S. Holder who is not a resident in Switzerland and who does not hold the ordinary shares as part of a trade or business carried on through a permanent establishment in Switzerland may be entitled to a full or partial refund of Swiss withholding tax deducted on dividends. A U.S. Holder may be required to properly demonstrate to the Company and the Swiss tax authorities its entitlement to the refund under the U.S.-Swiss Treaty. Subject to certain conditions and limitations (including a minimum holding period requirement) and the Foreign Tax Credit Regulations (as defined below), Swiss federal withholding taxes (Verrechnungssteuer) on dividends may be treated as foreign taxes eligible for credit against a U.S. Holder’s U.S. federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid on the ordinary shares will be treated as income from sources outside the United States and will generally constitute passive category income. However, recently issued Treasury regulations that apply to taxes paid or accrued in taxable years beginning on or after December 28, 2021 (the “Foreign Tax Credit Regulations”) impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. Instead of claiming a foreign tax credit, you may be able to deduct Swiss federal withholding taxes (Verrechnungssteuer) on dividends in computing your taxable income, subject to generally applicable limitations under United States law (including that a U.S. Holder is not eligible for a deduction for foreign income taxes paid or accrued in a taxable year if such U.S. Holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing the foreign tax credit and deductions for foreign taxes are complex. U.S. Holders are urged to consult their tax advisors regarding the Foreign Tax Credit Regulations and the availability of the foreign tax credit or a deduction under their particular circumstances.

### **Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of the Ordinary Shares**

Subject to the PFIC rules discussed above, upon a sale or other taxable disposition of the ordinary shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in the ordinary shares.

Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for the ordinary shares disposed of exceeds one year. Long-term capital gains recognized by non-corporate U.S. Holders will be eligible to be taxed at reduced rates. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. Holder will generally be treated as U.S. source gain or loss.

### **Tax Reporting and Backup Withholding**

Individuals and certain domestic entities that are U.S. Holders will be required to report information with respect to such U.S. Holder's investment in "specified foreign financial assets" on IRS Form 8938, subject to certain exceptions. An interest in the Company constitutes a specified foreign financial asset for these purposes. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties. U.S. Holders are urged to consult with their tax advisors regarding the foreign financial asset reporting obligations and their application to the ordinary shares.

Dividend payments with respect to the ordinary shares and proceeds from the sale, exchange, or other disposition of the ordinary shares may be subject to information reporting to the IRS and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

### **F. Dividends and paying agents**

Not applicable.

### **G. Statement by experts**

Not applicable.

### **H. Documents on display**

We are required to file or furnish reports and other information with the SEC under the Exchange Act and regulations under that act. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the form and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short swing profit recovery provisions contained in Section 16 of the Exchange Act.

Our website is [www.globalblue.com](http://www.globalblue.com). We make available, free of charge, on our website our Annual Reports on Form 20-F, Reports on Form 6-K and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. No information contained on our website is intended to be included as part of, or incorporated by reference into, this Annual Report on Form 20-F.

In addition, the SEC maintains an internet site at [www.sec.gov](http://www.sec.gov) that contains reports and other information regarding issuers that file electronically with the SEC.

## **I. Subsidiary information**

Not applicable.

## **J. Annual Report to Security Holders**

Not applicable.

## **ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

### **Overview**

Global Blue's activities are exposed to a variety of financial risks such as market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. To minimize the impact of potential adverse effects of market volatility on financial performance, Global Blue hedges certain market risks via derivative contracts.

For further details, see note 5 to the audited consolidated financial statements of Global Blue as of and for the financial year ended March 31, 2025 contained in this Annual Report.

### **Interest rate risks**

Part of Global Blue's existing and future debt and borrowings carry, or may carry, floating interest rates, including floating interest rates linked to EURIBOR or similar "benchmark" interest rates. As of March 31, 2024, all of Global Blue's interest-bearing long-term loans carried floating interest rates. Global Blue currently has two hedging instruments in place: an interest rate swap, expiring in January 2026, covering 50% of the Term Loan Facility (for an amount of EUR305 million) and expiring in January 2027, and an interest rate cap, covering 24.6% of the Term Loan Facility (for an amount of EUR150 million) and expiring in January 2027. Adverse fluctuations and increases in interest rates, could only have a material adverse effect on Global Blue's cash flow and financing costs and, consequently, on Global Blue's business, results of operations and financial condition, for the residual unhedged position.

Our interest rate risk arises from our long-term borrowings at floating interest rates. All our long-term borrowings are subject to base interest rates plus a margin. As of March 31, 2025, we had EUR610.0 million of long-term floating rate debt outstanding (principal value), out of which 74.6% was hedged, and which consisted mainly of borrowings under the Term Loan Facilities for which the base rate of the underlying EURIBOR was 2.741%.

The following table demonstrates the sensitivity to a change in interest rates on Global Blue's floating rate indebtedness, relative to the rate at the end of each period. Global Blue's profit before tax is affected through the impact on floating rate borrowings as noted below:

	<b>Increase/decrease in basis points</b>	<b>Effect on profit before tax per annum (EUR in millions)</b>
Financial year ended March 31, 2025	100	1.55

Global Blue believes that a movement in interest rates of 100 basis points gives a reasonable measure of Global Blue's sensitivity to interest rate risk. The table above demonstrates the sensitivity to a possible change in interest rates, with all other variables held constant, on Global Blue's profit before tax expressed on annual terms.

### **Foreign Exchange Risk**

Global Blue is exposed to foreign exchange risk. There are transactional and translation risks that arise from Global Blue's global presence, as well as commercial risks due to changes in relative foreign exchange rates between international shopper origin and destination currencies, which affect the competitiveness of different currency zones toward inbound international shoppers. Transactional risks arise mainly from intercompany funding and intercompany trade payables and receivables in currencies different from the functional currency of the unit.

Global Blue actively manages transactional foreign exchange risk by entering into foreign exchange derivative contracts. Such hedging includes the use of short-term ordinary derivative products, which are entered into only for non-speculative purposes. As of March 31, 2025, Global Blue had unhedged transactional foreign exchange risks of EUR 16.6million spread across 32 currencies, the largest being the Uruguayan Peso (EUR 3.9 million). As of March 31, 2025, including the effect of hedges, if currency rates on the major currencies had been 2% higher or lower, and with all other variables held constant, the pre-tax profit for the twelve months ended March 31, 2025 would have been EUR 0.3 million lower or higher.

Global Blue is exposed to translation risk because its group consolidated reporting currency is the Euro, hence fluctuations in foreign exchange rates impact the consolidation into Euro of foreign currency-denominated assets, liabilities and earnings.

The impact of commercial risks due to changes in foreign exchange rates is mitigated by Global Blue's global diversification. In addition, the fact that Global Blue operates in many currency zones provides, to some extent, a natural hedge in that changes in travel destinations need not result in an overall loss of business, as long as Global Blue is present in alternative destination markets for international shoppers.

### **Liquidity and Financing Risk**

Financing risk is the exposure to financial market forces that may change Global Blue's ability for debt to be re-financed should it not be repaid by its maturity date, resulting in illiquidity and payment obligations potentially becoming no longer serviceable. Global Blue believes that financing and liquidity risks are limited because of the remaining length and terms of the existing debt and the high level of cash in the company. See "[Item 5. Operating and financial review and prospects - B. Liquidity and capital resources](#)" for further details.

## **ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

### **A. Debt securities**

Not applicable.

### **B. Warrants and rights**

Not applicable.

### **C. Other securities**

Not applicable.

**D. American depositary shares**

Not applicable.

## **PART II**

### **ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES**

None.

### **ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS**

Not applicable.

### **ITEM 15. CONTROLS AND PROCEDURES**

#### **A. Disclosure Controls and Procedures**

We maintain disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) designed to ensure that information required to be disclosed in the Company's reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, has performed an evaluation of the effectiveness of our disclosure controls and procedures as of March 31, 2025.

Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Office concluded that our disclosure controls and procedures were effective as of March 31, 2025.

#### **B. Management's Annual Report on Internal Control over Financial Reporting**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. This rule defines internal control over financial reporting as a process designed by, or under the supervision of, a company's chief executive officer and chief financial officer and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of March 31, 2025. This assessment was performed under the direction and supervision of our Chief Executive Officer and our Chief Financial Officer, and based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on such evaluation, management, including our Chief Executive Officer and Chief Financial Officer concluded that our internal control over financial reporting was effective as of March 31, 2025.

### **C. Attestation Report of the Registered Public Accounting Firm**

This Annual Report does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting as such report is not required for emerging growth companies.

### **D. Changes in Internal Control over Financial Reporting**

There were no changes to our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under Exchange Act) that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **Item 16. [Reserved]**

### **Item 16A. Audit Committee financial expert**

Our Board of Directors determined that Eric Strutz is an “audit committee financial expert” as defined in Item 16A of Form 20-F under the Exchange Act. Our Board of Directors has also determined that Mr. Strutz satisfies the “independence” requirements set forth in Rule 10A-3 under the Exchange Act and NYSE listing standards.

### **Item 16B. Code of ethics**

Our Board of Directors has adopted a written Code of Business Conduct and Ethics (the “Code of Conduct”), which covers a broad range of matters including the handling of conflicts of interest, compliance issues and other corporate policies such as insider trading and anti-money laundering standards, and applies to all our directors, officers and other employees.

The Code of Conduct is publicly available under the “Governance” section of our investor relations website at [www.globalblue.com](http://www.globalblue.com). We intend to promptly disclose to our shareholders, if required by applicable laws or stock exchange requirements, any amendments to or waivers from the Code applicable to our directors or officers by posting such information on our website. The information on our website is not incorporated by reference into this annual report.

### **Item 16C. Principal accountant fees and services**

The following table sets forth the amount of audit fees, audit-related fees, tax fees and all other fees billed or expected to be billed in aggregate by PricewaterhouseCoopers SA and any other member firm of PricewaterhouseCoopers International Limited that rendered audit and related services to the Company:

(EUR thousand)	For the financial year ended March 31	
Principal Accountant Fees	2025	2024
Audit fees	3,036	3,512
Audit related fees	101	—
Tax fees	3	3
All other fees	7	28
<b>Fees of PricewaterhouseCoopers</b>	<b>3,147</b>	<b>3,543</b>

Audit fees reflect professional services rendered regarding statutory audits of the Company and its subsidiaries and audits of annual consolidated financial statements. Audit-Related Fees are the aggregate fees billed for assurance and related services that are related to the performance of the audit or review of the Company and its subsidiaries' financial statements and are not reported under Audit fees.

Tax fees are the aggregate fees billed for professional services rendered by the principal accountant for tax compliance and tax advice for two subsidiaries of the Group.

All other fees include fees billed for products and services other than as reported above.

#### Item 16D. Exemptions from the listing standards for audit committees

Not applicable.

#### Item 16E. Purchases of equity securities by the issuer and affiliated purchases

On August 27, 2024, Global Blue's Board of Directors authorized the repurchase of up to USD 10.0 million of Global Blue's ordinary shares over the following six months through February 28, 2025 (the "Repurchase Program"). Share repurchases could be effected through open market repurchases at prevailing market prices, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or otherwise through purchases on the New York Stock Exchange, in each case at prevailing market prices and on such terms and in such amounts as a repurchase committee of the Board of Directors deems appropriate. All shares repurchased would be cancelled, with the purchase price being offset against / deducted from Global Blue's capital contribution reserves. Global Blue was not obligated to repurchase any specific number of shares, and the timing, manner, value, and actual number of shares repurchased depended on a variety of factors, including Global Blue's share price and liquidity requirements, other business considerations and general market and economic conditions. No shares would be or were purchased from SL Globetrotter L.P., Global Blue Holding LP and their respective affiliates with Global Blue having had the choice to discontinue or modify purchases without notice at any time. Global Blue was planning, and indeed used its existing cash to fund repurchases made under the share repurchase program.

On November 21, 2024, Global Blue's Board of Directors authorized an increase and extension of its existing share repurchase program (the "Amended Repurchase Program"). The Amended Repurchase Program was increased to USD 15.9 million and extended for an additional nine months until November 30, 2025.

The following table reports purchases of common shares by Global Blue during the financial year ended March 31, 2025:



Period	Total number of shares purchased	Average price paid per share (USD)	Total number of shares purchased as part of publicly announced programs	Maximum dollar value of shares that may yet be purchased under programs (USD)
August 1 - 31, 2024	—	—	—	10,000,000
September 1 - 30, 2024	126,610	5.44	126,610	9,311,259
October 1 - 31, 2024	218,618	5.44	218,618	8,122,696
November 1 - 30, 2024	213,240	5.69	213,240	6,909,106
December 1 - 31, 2024	73,297	5.90	73,297	11,476,856
January 1 - 31, 2025	—	—	—	11,476,856
February 1 - 28, 2025	—	—	—	11,476,856
March 1 - 31, 2025	—	—	—	11,476,856
<b>Total</b>	<b>631,765</b>	<b>5.58</b>	<b>631,765</b>	<b>11,476,856</b>

#### Item 16F. Change in registrant's certifying accountant

Not applicable.

#### Item 16G. Corporate governance

As a foreign private issuer, we are permitted under NYSE rules to follow the corporate governance practices of our home country, Switzerland, instead of most of the NYSE's corporate governance requirements. We follow home country corporate governance practices instead of nearly all of the NYSE's corporate governance requirements, as described in more detail below.

Requirement	NYSE Requirement For US Listed Companies	Swiss Law	Global Blue Practice
Audit Committee	Must have an audit committee with at least three members and with the specific responsibilities and authority necessary to comply with SEC rules. Members must meet all of the independence requirements of the NYSE, as well as the SEC Rule 10A-3 independence requirements (subject to any available exemptions).	It is not a mandatory requirement under Swiss law to have an audit committee. There is also no requirement on independence or the total number of the members. The Swiss Code of Best Practice for Corporate Governance recommends that the audit committee consist of non-executive and independent directors only and the majority of the members should be experienced in financial and accounting matters.	The board of directors has established a compliant Finance and Audit Committee. However, it only has two members, both whom are independent.

Compensation of Executives	Must have a compensation committee consisting solely of independent directors. Must satisfy the additional independence requirements specific to compensation committee membership.	Swiss law requires that the members of the compensation committee are elected by the general meeting of shareholders rather than appointed by the Board. The Swiss Code of Best Practice for Corporate Governance recommends that the Board proposes to the General Meeting of Shareholders non-executive and independent members for election to the compensation committee, and that if a proposed member is not independent, the Board should inform the General Meeting of Shareholders accordingly.	The board of directors has established a Nomination and Compensation Committee. However, its members are not all independent as determined in accordance with NYSE listing standards.
Nomination of Directors	Must have a nominating/ corporate governance committee consisting solely of independent directors.	It is not a mandatory requirement under Swiss law to have a nomination committee. There is also no requirement on independence or the total number of the members. The Swiss Code of Best Practice for Corporate Governance recommends that the nomination committee should consist predominantly of non-executive and independent directors.	The board of directors has established a Nomination and Compensation Committee. However, its members are not all independent as determined in accordance with NYSE listing standards.
Executive Sessions of Independent Directors	Independent directors of a NYSE-listed company must have meetings at which only the independent directors are present.	Swiss law does not require us to hold executive sessions of the board of directors. The Swiss Code of Best Practice for Corporate Governance recommends regular non-executive sessions.	Global Blue does not hold independent directors' meetings.

Corporate Governance Guidelines	Company must adopt and disclose corporate governance guidelines	There is no mandatory requirement to have corporate governance guidelines	Global Blue does not have corporate governance guidelines although does have organizational regulations in place which govern the structure and operation of the board and board committees.
Shareholder Approval of Equity Compensation Plans and Certain Other Share Issuances	Shareholders must approve all equity-compensation plans and material revisions thereto, with limited exemptions. Shareholder approval also required for certain other dilutive and related party equity issuances.	Swiss law does not require shareholder approval of equity compensation plans or such other share issuances although does require approval by the general meeting of shareholders for the creation or increase of authorized or conditional capital both of which can be used to issue shares in connection with equity compensation plans.	We have not and do not intend to submit for shareholder approval any equity-compensation plans or the other dilutive and related party equity issuances covered by NYSE rules.

#### **Item 16H. Mine safety disclosure**

Not applicable.

#### **Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

Not applicable.

#### **Item 16J. Insider Trading Policies**

Our Board of Directors has adopted an Insider Trading Policy and other procedures that govern the purchase, sale, and other dispositions of the Company's securities by employees, consultants, directors and officers that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and the listing standards of the NYSE.

The Insider Trading Policy is publicly available under the "Governance" section of our investor relations website at [www.globalblue.com](http://www.globalblue.com). We intend to promptly disclose to our shareholders, if required by applicable laws or stock exchange requirements, any amendments to the Insider Trading Policy applicable to our employees, consultants, directors or officers by posting such information on our website. The information on our website is not incorporated by reference into this annual report.

#### **Item 16K. Cybersecurity**

#### **Risk Management and Strategy**

## ***Cybersecurity Approach and Integration***

Cyber risk management is an integral part of Global Blue's IT risk management system. Cybersecurity risks such as data loss, intellectual property theft, third-party data transfer or other types of cyber-criminal activities such as ransomware attacks or business email compromise related to Global Blue's business, are identified and addressed through a multi-faceted approach including, but not limited to, standardized Information Security operations, risk and compliance reviews and IT audits. Our IT risk management program also includes third-party cyber risks assessments to identify and mitigate risks from third-parties such as vendors, suppliers, and other business partners.

Global Blue also has and maintains a IT risk register which is regularly reviewed and assessed by the Global Blue Chief Technology Officer ("CTO") and Chief Information Security Officer ("CISO") to evaluate and assess the mitigation controls implemented.

To defend, detect and respond to cybersecurity incidents, we, among others: conduct cybersecurity reviews of systems and applications, audit corporate security policies, perform penetration testing using external third-party tools and techniques to test security controls, conduct employee trainings, monitor emerging laws and regulations related to data protection and information security (including our consumer products) and design, and implement tailored changes.

In addition, Global Blue has implemented robust technical and organizational security controls to ensure confidentiality, integrity and availability ("CIA") of its customers data is guaranteed at all times. Those CIA principles are supported by industry-recognized Information Security Standards such as PCI DSS.

Finally, all the aforementioned activities are supported by group-wide IT Risk Management processes following ISO27005 principles so that the identified cyber-risks are adequately assessed and addressed in accordance with Global Blue's corporate risk acceptance criteria.

## ***Incident Response management***

Global Blue has implemented a security incident response process to ensure the adherence to effective security procedures. Ongoing enhancements and regular testing serve to fortify the foundations of Global Blue's security incident response principles.

Based on the information it has as of the date of this Annual Report on Form 20-F, Global Blue does not believe any cybersecurity threats have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations or financial condition. However, despite its efforts to identify and respond to cybersecurity threats, Global Blue cannot eliminate all risks from cybersecurity threats, or provide assurances that it has not experienced an undetected cybersecurity incident. For more information about these risks, see "Item 3. Key Information—D. Risk Factors—Global Blue's business is subject to risks associated with data breaches, cybersecurity incidents and other failures or incidents involving Global Blue's information technology systems or data (or information technology systems or data upon which Global Blue relies).".

## **Governance**

### ***Role of the Board***

The Finance & Audit Committee of the Board of Directors is responsible for the primary oversight of our information security programs, including relating to cybersecurity. The Finance & Audit Committee receives, on an occurrence basis, reports from our CTO on, among other things, our cyber risks and threats, the status of projects to

strengthen our information security systems, assessments of our security program, and our views of the emerging cybersecurity threat landscape. Our Head of Internal Audit reports directly to the Finance & Audit Committee and is responsible for reporting to the Finance & Audit Committee on our company-wide enterprise risk assessment, and that assessment also includes an evaluation of cyber risks and threats. The Chair of the Audit Committee regularly reports to the Board of Directors on matters reviewed by the Finance & Audit Committee, including cybersecurity, and all Board members have access to the materials for each Finance & Audit Committee meeting.

### ***Role of Management***

Given the quantity of traveler and shopper data Global Blue processes, the protection of personal data is one of Global Blue's top priorities. We have therefore established a Data Governance & Security Council, one of the responsibilities of which is to regularly monitor and manage data driven cybersecurity risks.

The Data Governance & Security Council is headed by the General Counsel & Company Secretary, and includes executive members such as the CTO, CISO, the SVP Strategy and Chief Product Officer and VP representatives from Operations.

The Data Protection Officer is supported by the members of the Global Blue Data Governance & Security Council and, as a group, they are deemed to have sufficient qualifications and expertise in the areas of data protection and practices, well-founded IT knowledge, and knowledge of Global Blue's products, technologies, processes and culture.

Global Blue's CTO has served in several leadership positions as Chief Information Officer or IT Director with more than 25 years of experience within IT operations and development and extensive knowledge of day to day delivery. Global Blue's CISO also has more than 25 years of experience within IT and Information Security, having held several leadership positions in IT and Information Security.

## PART III

### Item 17. Financial statements

Not applicable.

### Item 18. Financial statements

The financial statements and the related notes required by this Item 18 are included in this annual report beginning on page F-1.

### Item 19. Exhibits

Exhibit	Description	Schedule / Form	File Number	Exhibit	File Date
1.1	<a href="#">Articles of association of Global Blue Group Holding AG, dated as of November 28, 2023 (incorporated by reference)</a>	Form 6-K	001-39477	3.1	November 29, 2023
1.2	<a href="#">Amended Organizational Regulations, dated June 13, 2022 (incorporated by reference)</a>	Form 6-K	001-39477	10.4	June 15, 2022
2.1	<a href="#">Specimen ordinary share certificate of Global Blue Group Holding AG (incorporated by reference to the Registration Statement)</a>	Form F-4/A	333- 236581	4.1	June 19, 2020
2.2	<a href="#">Specimen warrant certificate of Global Blue Group Holding AG (incorporated by reference to the Registration Statement)</a>	Form F-4/A	333- 236581	4.2	June 19, 2020
2.3	<a href="#">Warrant Agreement, dated June 11, 2018, by and between Far Point Acquisition Corporation and Continental Stock Transfer &amp; Trust Company, as warrant agent (incorporated by reference to the Current Report of Far Point Acquisition Corporation)</a>	Form 8-K	001-38521	4.1	June 15, 2018
2.4	<a href="#">Warrant Assumption Agreement, dated August 28, 2020, by and among Far Point Acquisition Corporation, Global Blue Holding AG and Continental Stock Transfer &amp; Trust Company, as Warrant agent (incorporated by reference to the Shell Company Report)</a>	Form 20-F	001-39477	2.4	September 3, 2020
2.5	<a href="#">Description of Securities (incorporated by reference)</a>	Form 20-F	001-39477	2.5	June 28, 2023

4.1	<a href="#"><u>Merger Agreement, dated January 16, 2020, by and among Far Point Acquisition Corporation, SL Globetrotter, L.P., Global Blue Group Holding AG, Global Blue US Holdco LLC, Global Blue US Merger Sub Inc., Global Blue Holding L.P., Global Blue Group AG, Thomas W. Farley, solely in his capacity as the FPAC Shareholders' Representative, solely for purposes of Sections 2.20 and 8.01 thereof, Far Point LLC and Jacques Stern, solely in his capacity as the Management Representative (incorporated by reference to the Current Report of Far Point Acquisition Corporation)</u></a>	Form 8-K/A	001-38521	2.1	January 21, 2020
4.2	<a href="#"><u>Relationship Agreement, dated September 7, 2020, between Global Blue Group Holding AG, SL Globetrotter, L.P. and Antfin (Hong Kong) Holding Limited (incorporated by reference as filed by Global Blue Holding L.P., SL Globetrotter, L.P., SL Globetrotter GP, Ltd., Silver Lake Technology Associates III Cayman, L.P., and Silver Lake (Offshore) AIV GP III, Ltd.)</u></a>	Schedule 13D	005-91658	B	September 8, 2020
4.3	<a href="#"><u>Shareholders Agreement, dated August 28, 2020, by and among Global Blue Holding L.P., SL Globetrotter, L.P., Thomas W. Farley and certain members of management of Global Blue Group Holding AG (incorporated by reference to the Report of the Foreign Private Issuer)</u></a>	Form 6-K	001-39477	10.1	August 31, 2020
4.4	<a href="#"><u>Management Shareholders Agreement Deed of Amendment, dated August 26, 2020, by and among Global Blue Holding L.P., Jacques Stern in his capacity as Management Representative, Global Blue Group Holding AG, SL Globetrotter, L.P. and Estera Trust (Jersey) Limited in its capacity as trustee of the Global Blue Equity Plan Employee Trust (incorporated by reference)</u></a>	Form 6-K	001-39477	10.3	August 31, 2020
4.5	<a href="#"><u>Amendment and Restatement Deed relating to the Management Shareholders Agreement, dated February 24, 2022, by and among Global Blue Holding L.P., Jacques Stern in his capacity as Management Representative, Global Blue Group Holding AG, and SL Globetrotter, L.P. (incorporated by reference)</u></a>	Form 20-F	001-39477	4.5	June 29, 2022
4.6	<a href="#"><u>Deed of Amendment to the Management Shareholders Agreement dated November 16, 2023, by and among Jacques Stern in his capacity as Management Representative, SL Globetrotter, L.P. and Global Blue Holding L.P. (incorporated by reference)</u></a>	Form 6-K	001-39477	10.2	November 16, 2023

4.7	<a href="#"><u>Conversion Agreement, dated August 28, 2020, by and among Global Blue Group Holding AG, Global Blue Holding LP, SL Globetrotter, L.P. and the several persons whose names and addresses are set out in each of his/her respective joinder agreements in a form substantively the same as that set out in Schedule 1 thereto (incorporated by reference to the Shell Company Report)</u></a>	Form 20-F	001-39477	4.7	September 3, 2020
4.8	<a href="#"><u>Registration Rights Agreement, dated August 28, 2020, by and among Global Blue Group Holding AG, certain affiliates of Third Point LLC, SL Globetrotter, L.P., Global Blue Holding L.P. and certain other holders listed therein (incorporated by reference)</u></a>	Form 6-K	001-39477	10.2	August 31, 2020
4.9	<a href="#"><u>Registration Rights Agreement Amendment, dated June 13, 2022, by and between Global Blue Holding AG, SL Globetrotter, L.P. and Global Blue Holdings L.P. (incorporated by reference)</u></a>	Form 6-K	001-39477	10.3	June 15, 2022
4.10	<a href="#"><u>Registration Rights Agreement Amendment, dated November 28, 2023, by and among Global Blue Holding AG, SL Globetrotter, L.P. and Global Blue Holdings L.P. (incorporated by reference)</u></a>	Form 6-K	001-39477	10.2	November 29, 2023
4.11	<a href="#"><u>Waiver Letter, dated July 13, 2020, from SL Globetrotter, L.P. to Far Point Acquisition Corporation (incorporated by reference as filed by SL Globetrotter, L.P., SL Globetrotter GP, Ltd., Silver Lake Technology Associates III Cayman, L.P., and Silver Lake (Offshore) AIV GP III, Ltd.)</u></a>	Amendment No. 1 to Schedule 13D	005-90520	I	July 14, 2020
4.12	<a href="#"><u>Commitment Letter, dated July 13, 2020, from certain Seller Parties to Global Blue Group Holding AG, including form of Loan Agreement among certain Seller Parties and Global Blue Group Holding AG (incorporated by reference as filed by SL Globetrotter, L.P., SL Globetrotter GP, Ltd., Silver Lake Technology Associates III Cayman, L.P., and Silver Lake (Offshore) AIV GP III, Ltd.)</u></a>	Amendment No. 1 to Schedule 13D	005-90520	J	July 14, 2020
4.13	<a href="#"><u>Loan Indemnity Letter, dated September 30, 2020, by and among Global Blue Holding L.P., SL Globetrotter, L.P. and Global Blue Group Holding AG (incorporated by reference)</u></a>	Form F-1/A	333-248927	10.9	October 6, 2020
4.14	<a href="#"><u>Amendment, effective November 22, 2021, to Loan Agreement dated September 30, 2020 between Global Blue Group Holding AG, as borrower, and SL Globetrotter, L.P. and Global Blue Holding L.P., as lenders (incorporated by reference)</u></a>	Form 6-K	001-39477	4.1	November 23, 2022



4.15	<a href="#">Letter Amendment, effective March 29, 2022, to Loan Agreement dated September 30, 2020 between Global Blue Group Holding AG, as borrower, and SL Globetrotter, L.P. and Global Blue Holding L.P., as lenders (incorporated by reference)</a>	Form 6-K	001-39477	4.1	March 30, 2022
4.16	<a href="#">Letter Amendment, effective June 28, 2022, to Loan Agreement dated September 30, 2020 between Global Blue Group Holding AG, as borrower, and SL Globetrotter, L.P. and Global Blue Holding L.P., as lenders (incorporated by reference)</a>	Form 20-F	001-39477	4.14	June 29, 2022
4.17	<a href="#">Waiver Letter, dated as of February 3, 2021, between, among others, Global Blue Group Holding AG and RBC Europe Limited as agent (incorporated by reference)</a>	Form F-1	333-254630	10.14	March 23, 2021
4.18	<a href="#">Employment Agreement, dated as of August 31, 2020, between Jacques Stern and Global Blue SA (incorporated by reference to the Shell Company Report)</a>	Form 20-F	001-39477	4.11	September 3, 2020
4.19	<a href="#">Deed of Amendment to Employment Agreement, dated February 24, 2022, between Jacques Stern and Global Blue SA (incorporated by reference)</a>	Form 20-F	001-39477	4.18	June 29, 2022
4.20	<a href="#">Second Deed of Amendment to Employment Agreement dated October 21, 2022, between Jacques Stern and Global Blue SA (incorporated by reference)</a>	Form 6-K	001-39477	10.1	October 25, 2022
4.21	<a href="#">Director Agreement, dated as of August 31, 2020, between Global Blue Group Holding AG and Eric Meurice (incorporated by reference to the Shell Company Report)</a>	Form 20-F	001-39477	4.5	September 3, 2020
4.22	<a href="#">Director Agreement, dated as of August 31, 2020, between Global Blue Group Holding AG and Eric Strutz (incorporated by reference to the Shell Company Report)</a>	Form 20-F	001-39477	4.6	September 3, 2020
4.23	<a href="#">Investment Agreement, dated May 5, 2022, by and between Global Blue Group Holding AG and CK Opportunities Fund I, L.P. (incorporated by reference)</a>	Form 6-K	001-39477	10.1	May 6, 2022
4.24	<a href="#">Conversion Agreement, dated June 13, 2022, by and between Global Blue Holding AG and CK Opportunities Wolverine S.à r.l. (incorporated by reference)</a>	Form 6-K	001-39477	10.1	June 15, 2022

4.25	<a href="#">Registration Rights Agreement, dated June 13, 2022, by and between Global Blue Holding AG and CK Opportunities Wolverine S.à r.l. (incorporated by reference)</a>	Form 6-K	001-39477	10.2	June 15, 2022
4.26	<a href="#">Registration Rights Agreement Amendment, dated September 8, 2022, by and between Global Blue Holding AG and CK Opportunities Wolverine S.à r.l. (incorporated by reference)</a>	Form 6-K	001-39477	10.1	September 9, 2022
4.27	<a href="#">Share Purchase and Investment Agreement, dated November 16, 2023, by and among Global Blue Group Holding AG, Tencent Mobility Limited, SL Globetrotter L.P., Global Blue Holding L.P. and the other parties from time to time party thereto (incorporated by reference)</a>	Form 6-K	001-39477	10.1	November 16, 2023
4.28	<a href="#">Registration Rights Agreement, dated November 28, 2023, by and between Global Blue Holding AG and Tencent Mobility Limited (incorporated by reference)</a>	Form 6-K	001-39477	10.1	November 29, 2023
4.29	<a href="#">Credit Agreement, dated November 24, 2023, by and among Global Blue Acquisition B.V., the guarantors party thereto, J.P. Morgan SE, Alter Domus Trustee (UK) Limited and the other parties from time to time party thereto (incorporated by reference)</a>	Form 6-K	001-39477	10.3	November 29, 2023
4.30	<a href="#">Additional Facility Notice, dated 3 May 2024, to the Credit Agreement, dated November 24, 2023, by and among Global Blue Acquisition B.V., the guarantors party thereto, J.P. Morgan SE, Alter Domus Trustee (UK) Limited and the other parties from time to time party thereto (incorporated by reference)</a>	Form 20-F	001-39477	4.30	June 5, 2024
4.31	<a href="#">Consent and Amendment Letter, dated 29th April 2024, in respect of the revolving credit facility made available pursuant to the Credit Agreement, dated November 24, 2023, by and among Global Blue Acquisition B.V., the guarantors party thereto, J.P. Morgan SE, Alter Domus Trustee (UK) Limited and the other parties from time to time party thereto (incorporated by reference)</a>	Form 20-F	001-39477	4.31	June 5, 2024
4.32	<a href="#">Transaction Agreement, dated as of February 16, 2025, between Global Blue Group Holding AG and Shift4 Payments, Inc. and, from and after its execution and delivery of a joinder thereto on February 25, 2025, GT Holding 1 GmbH (incorporated by reference)</a>	Form 6-K	001-39477	10.1	February 18, 2025

4.33	<a href="#">Joinder to the Transaction Agreement, dated as of February 25, 2025, made and entered into by GT Holding 1 GmbH (incorporated by reference to the Schedule TO filed by Shift4 Payments, Inc. and GT Holding 1 GmbH)</a>	Schedule TO	005-91658	(d)(2)	March 21, 2025
4.34	<a href="#">Global Blue Group Holding AG Amended and Restated Management Incentive Plan: Option, adopted as of February 2025 (incorporated by reference)</a>	Schedule 14D-9	005-91658	(e)(28)	March 21, 2025
4.35	<a href="#">Global Blue Group Holding AG Amended and Restated Management Incentive Plan: RSAs, adopted as of February 2025 (incorporated by reference)</a>	Schedule 14D-9	005-91658	(e)(29)	March 21, 2025
4.36	<a href="#">Transaction Bonus Agreement, executed on February 16, 2025, by and among Global Blue Holding LP, SL Globetrotter, L.P. and Jacques Stern (incorporated by reference)</a>	Schedule 14D-9	005-91658	(e)(4)	March 21, 2025
4.37	<a href="#">RSA Letter Agreement, dated as of February 16, 2025, by and between Global Blue Group Holding AG and Jacques Stern (incorporated by reference)</a>	Schedule 14D-9	005-91658	(e)(3)	March 21, 2025
4.38*	<a href="#">Additional Facility Notice, dated November 29 2024, to the Credit Agreement, originally dated November 24, 2023, by and among Global Blue Acquisition B.V., the guarantors party thereto, J.P. Morgan SE, Alter Domus Trustee (UK) Limited and the other parties from time to time party thereto</a>				
4.39*	<a href="#">Consent and Amendment Letter, dated November 23 2024, in respect of the revolving credit facility made available pursuant to the Credit Agreement, originally dated November 24, 2023, by and among Global Blue Acquisition B.V., the guarantors party thereto, J.P. Morgan SE, Alter Domus Trustee (UK) Limited and the other parties from time to time party thereto</a>				
8.1*	<a href="#">List of significant subsidiaries of the Company</a>				
11.1	<a href="#">Insider Trading Policy (incorporated by reference)</a>	Form 20-F	001-39477	11.1	June 5, 2024
12.1*	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>				
12.2*	<a href="#">Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>				
13.1*	<a href="#">Certification by the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>				

13.2*	<a href="#">Certification by the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>				
15.1*	<a href="#">Consent of Independent Registered Public Accounting Firm</a>				
97.1	<a href="#">Incentive Compensation Clawback Policy (incorporated by reference)</a>	Form 20-F	001-39477	97.1	June 5, 2024
101.SC H*	Inline XBRL Taxonomy Extension Schema Document				
101.CA L*	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.LA B*	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PR E*	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
101.DE F*	Inline XBRL Taxonomy Extension Definition Linkbase Document				
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

\*Filed or furnished herewith

## SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

GLOBAL BLUE GROUP HOLDING AG

Date: June 4, 2025

By:  
/s/ Jacques Stern  
Jacques Stern  
Chief Executive Officer

By:  
/s/ Roxane Dufour  
Roxane Dufour  
Chief Financial Officer

# Report of the statutory auditor

to the General Meeting of Global Blue Group Holding AG, Wangen-Brüttisellen

## Report on the audit of the consolidated financial statements

### Opinion

We have audited the consolidated financial statements of Global Blue Group Holding AG and its subsidiaries (the Group), which comprise the consolidated income statement and consolidated statement of comprehensive income for the year ended 31 March 2025, the consolidated statement of financial position as at 31 March 2025, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages F-3 to F-78) give a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

### Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### Our audit approach



#### Overview

Overall group materiality: EUR 6,700,000

We conducted full scope audit work at one component. Our audit scope addressed 40% of the Group's revenue. In addition, specific scope audit or specified procedures were performed on a further 17 components representing a further 42% of the Group's revenue.

As key audit matter the following area of focus has been identified:

Goodwill Impairment Assessment of the ZigZag and ShipUp CGUs

### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due

to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

<b>Overall group materiality</b>	EUR 6,700,000
<b>Benchmark applied</b>	Profit before tax
<b>Rationale for the materiality benchmark applied</b>	We chose this benchmark because, in our view, this is the measure of greatest relevance to the financial statement users of an established, profit driven company whose debt and equity securities are publicly traded.

We agreed with the Audit Committee that we would report to them misstatements above EUR 530,000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

#### Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group financial statements are a consolidation of around 100 reporting entities operating worldwide. The accounting function is primarily disaggregated across the Group with each entity reporting local financial information to the Group. The Group uses central finance shared service centers for certain accounting functions in most countries across the organization, with locations in Austria, Slovakia, and Malaysia. The Group's corporate functions (including accounting for associated companies, consolidation, treasury, litigation, and certain employee benefits) are managed centrally in Switzerland.

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgments were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

#### Key audit matters

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

## Goodwill Impairment Assessment of the ZigZag and ShipUp CGUs

Key audit matter	How our audit addressed the key audit matter
<p>As described in Notes 3, 4 and 15 to the consolidated financial statements, as of March 31, 2025, the Group has EUR 514 million of goodwill, out of which EUR 65 million is related to goodwill resulting from the acquisition of ZigZag in 2021, and EUR 29 million is related to goodwill resulting from the acquisition of ShipUp in 2022. Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate a potential impairment. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGU") that are expected to benefit from the synergies of the combination. The carrying value of the CGU is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal. An impairment loss is recognized for the amount by which the carrying amount exceeds its recoverable amount.</p> <p>The recoverable amount of the ZigZag CGU has been assessed based on the fair value less cost of disposal method based on a market approach utilizing 2025 trading multiples of comparable companies, calculated as enterprise value divided by projected 2025 revenue based on publicly available information. The recoverable amount of the ShipUp CGU has been assessed based on the fair value less cost of disposal method based on a market approach utilizing 2024 transaction multiples of comparable companies, calculated as enterprise value divided by actual 2024 revenue based on publicly available information. Given the business profile of ZigZag, management considered comparable companies to be those with exposure to eCommerce, with a high growth profile and of similar size. For ShipUp, management considered recent market transactions within the eCommerce industry for companies of similar size and growth profile. The estimation of the assumptions within the fair value less cost of disposal method requires significant judgment by the management, as these variables feature measurement uncertainty.</p> <p>The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the ZigZag and ShipUp CGUs is a key audit matter are the significant judgment by management when determining the fair value less cost of disposal, which in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions.</p>	<p>Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included evaluating the design of controls relating to management's goodwill impairment assessment, including controls over the determination of the fair value less cost of disposal. These procedures also included, among others, testing management's process for developing the estimates; evaluating the appropriateness of the fair value estimates; testing the completeness, accuracy, and relevance of underlying data used; and evaluating the significant assumptions used by management. We also assessed the adequacy of the Group's disclosures about those assumptions to which the outcome of the impairment test is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount of goodwill.</p>

### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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 that fact. We have nothing to report in this regard.

### **Board of Directors' responsibilities for the consolidated financial statements**

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Swiss law, ISA and SA-CH 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 consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- 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 Group'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 consolidated 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 Group to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee 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 the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding 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 the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Karyn Schorderet  
Licensed audit expert  
Auditor in charge

Colin Johnson

Geneva, 4 June 2025

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**Consolidated IFRS Financial Statements**

**GLOBAL BLUE GROUP HOLDING AG**

**FY 2024/2025**

## CONSOLIDATED INCOME STATEMENTS

For the financial year ended March 31				
(EUR thousand)	<i>Notes</i>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Revenue	7	507,879	422,303	311,490
Operating expenses	8	(373,214)	(324,425)	(297,350)
<b>Operating Profit</b>		<b>134,665</b>	<b>97,878</b>	<b>14,140</b>
Finance income	10	4,979	7,076	2,060
Gain from debt modifications	26	55,936	—	—
Finance costs	10	(60,210)	(57,421)	(38,649)
Net finance income / (costs)	10	705	(50,345)	(36,589)
<b>Profit / (Loss) before tax</b>		<b>135,370</b>	<b>47,533</b>	<b>(22,449)</b>
Current tax expense		(41,097)	(26,321)	(4,895)
Deferred tax benefit / (expense)		(706)	(286)	3,845
Income tax expense	11	(41,802)	(26,607)	(1,050)
<b>Profit / (Loss) for the year</b>		<b>93,568</b>	<b>20,926</b>	<b>(23,499)</b>
<b>Profit / (Loss) attributable to:</b>				
Owners of the parent		84,314	13,975	(25,621)
Non-controlling interests		9,254	6,951	2,122
<b>Profit / (Loss) for the year</b>		<b>93,568</b>	<b>20,926</b>	<b>(23,499)</b>
<b>Basic profit / (loss) per ordinary share</b>	12	<b>0.35</b>	<b>0.06</b>	<b>(0.12)</b>
<b>Diluted profit / (loss) per ordinary share</b>	12	<b>0.35</b>	<b>0.06</b>	<b>(0.12)</b>

The accompanying notes are an integral part of these audited consolidated financial statements.

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended March 31				
(EUR thousand)	Notes	2025	2024	2023
<b>Profit / (Loss) for the year</b>		<b>93,568</b>	<b>20,926</b>	<b>(23,499)</b>
<b>Other comprehensive loss</b>				
<i>Other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent years:</i>				
Remeasurements on post-employment benefit obligations	29	624	(993)	1,435
Changes in the fair value of equity investments at fair value through other comprehensive income	16	(4,995)	(2,563)	1,344
Aggregate income tax effect	11	326	350	(95)
		<b>(4,045)</b>	<b>(3,206)</b>	<b>2,684</b>
<i>Other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent years:</i>				
Currency translation differences		2,639	1,271	(4,169)
Changes in fair value of cash flow hedge instruments	6, 17	(3,252)	1,640	—
Hyperinflation adjustment		(20)	113	411
		<b>(633)</b>	<b>3,024</b>	<b>(3,758)</b>
<b>Other comprehensive loss for the period, net of tax</b>		<b>(4,678)</b>	<b>(182)</b>	<b>(1,074)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>88,890</b>	<b>20,744</b>	<b>(24,573)</b>
Attributable to:				
Owners of the parent		79,886	15,108	(26,118)
Non-controlling interest		9,004	5,636	1,545
<b>Total comprehensive income / (loss) for the year</b>		<b>88,890</b>	<b>20,744</b>	<b>(24,573)</b>

The accompanying notes are an integral part of these audited consolidated financial statements.

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As of March 31	
(EUR thousand)	Notes	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13,14	45,273	32,034
Intangible assets	15	621,288	611,075
Deferred tax assets	28	36,649	33,088
Investments in associates, joint ventures and other investments	16	118	5,145
Other financial assets	17	18,224	15,900
		<b>721,552</b>	<b>697,242</b>
<b>Current assets</b>			
Trade receivables	18	248,383	248,227
Other receivables	19	62,628	48,914
Income tax receivables		5,167	2,039
Prepaid expenses	20	8,465	6,762
Cash and cash equivalents	21	123,783	87,462
		<b>448,426</b>	<b>393,404</b>
<b>Total assets</b>		<b>1,169,978</b>	<b>1,090,646</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	22	2,308	2,296
Share premium	22	1,900,660	1,901,648
Other equity	22	(114)	(111)
Other reserves		(988,409)	(972,584)
Accumulated losses		(785,069)	(869,332)
		<b>129,376</b>	<b>61,917</b>
<b>Non-controlling interests</b>	24	<b>14,800</b>	<b>8,407</b>
<b>Total equity</b>		<b>144,176</b>	<b>70,324</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	26	531,981	587,978
Other financial liabilities	27	34,366	19,304
Deferred tax liabilities	28	9,439	5,243
Employee benefit obligations	29	5,183	5,175
Provisions	30	1,155	1,175
		<b>582,124</b>	<b>618,875</b>
<b>Current liabilities</b>			
Loans and borrowings	26	759	889
Other financial liabilities	31	24,819	13,689
Trade payables	32	295,346	281,998
Other liabilities	33	43,249	33,733
Accrued liabilities	34	51,179	48,714
Income tax liabilities		25,004	19,884
Provisions	30	3,322	2,540
		<b>443,678</b>	<b>401,447</b>
<b>Total liabilities</b>		<b>1,025,802</b>	<b>1,020,322</b>
<b>Total equity and liabilities</b>		<b>1,169,978</b>	<b>1,090,646</b>

The accompanying notes are an integral part of these audited consolidated financial statements.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

		For the financial year ended March 31		
(EUR thousand)	Notes	2025	2024	2023
Profit / (loss) before tax		135,370	47,533	(22,449)
Depreciation and amortization	9	54,415	43,782	51,028
Net finance (income) / costs	10	(3,567)	51,192	32,372
Other non-cash items	35	8,436	(1,808)	2,473
Income tax paid		(34,930)	(17,269)	(10,378)
Changes in working capital	36	1,186	(3,357)	(38,090)
<b>= Net cash from operating activities (A)</b>		<b>160,910</b>	<b>120,073</b>	<b>14,956</b>
Interest received		4,256	3,550	1,099
Purchase of property, plant and equipment	13	(6,808)	(4,186)	(4,776)
Purchase of intangible assets	15	(3,653)	(1,587)	(3,418)
Payments for capitalized intangible assets	15	(40,432)	(33,665)	(25,688)
Acquisition of subsidiaries net of cash acquired		—	—	(32,046)
Net cash outflow on disposal of subsidiary		—	—	(1,686)
Acquisitions of non-current financial assets		(1,758)	(3,982)	(6,149)
Receipts from sale of non-current financial assets		2,788	236	3,115
<b>= Net cash used in investing activities (B)</b>		<b>(45,607)</b>	<b>(39,634)</b>	<b>(69,549)</b>
Interest paid		(51,389)	(59,028)	(17,137)
Proceeds from issuance of share capital	22	—	45,707	215,209
Transaction costs from issuance of share capital		(1,542)	(1,699)	(4,867)
Payment for hedge instrument		(3,047)	—	—
Acquisition of treasury shares	22	(3,387)	—	—
Payment for exercise of Global Blue's options		(2,417)	—	—
Proceeds from loans and borrowings	26	394	610,000	—
Repayment of loans and borrowings	26	(835)	(630,000)	—
Financing fee related to loans and borrowings	26	(3,378)	(24,497)	—
Principal elements of lease payments	14	(13,636)	(10,711)	(11,157)
Proceeds from loans and borrowings due to shareholders	26	—	—	59,384
Repayment of loans and borrowings due to shareholders	26	—	(61,324)	—
Repayment of revolving credit facilities	26	—	(99,000)	—
Transactions with non-controlling interests		(2,641)	(3,249)	(378)
<b>= Net cash from / (used in) financing activities (C)</b>		<b>(81,878)</b>	<b>(233,801)</b>	<b>241,054</b>
Net foreign exchange difference (D)		2,896	286	2,360
<b>= Net increase / (decrease) in cash and cash equivalents (E) = (A) + (B) + (C) + (D)</b>		<b>36,321</b>	<b>(153,076)</b>	<b>188,821</b>
Cash and cash equivalents at beginning of year	21	87,462	240,546	51,083
Cash and cash equivalents at end of year	21	123,783	87,462	240,546
Net increase / (decrease) in bank overdraft facilities		—	(8)	642
<b>= NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>36,321</b>	<b>(153,076)</b>	<b>188,821</b>

The accompanying notes are an integral part of these audited consolidated financial statements.

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the financial year ended March 31, 2025

(EUR thousand)	Notes	Share capital		Share premium		Other equity		Other reserves					Accumulated losses	Equity	Non-controlling interests	Total equity
		Share capital ordinary shares	Share capital preference shares	Share premium ordinary shares	Share premium preference shares	Other equity ordinary shares	Other equity preference shares	Equity settled share based payment	Cash flow hedge	Other reserve	Foreign currency translation reserve	Remeasurements of post-employment benefit obligations				
<b>Balance as of April 1, 2024</b>		2,022	274	1,633,329	268,319	(108)	(3)	56,017	1,640	(1,019,684)	(12,446)	1,889	(869,332)	61,917	8,407	70,324
Profit for the year		—	—	—	—	—	—	—	—	—	—	—	84,314	84,314	9,254	93,568
Other comprehensive income / (loss)		—	—	—	—	—	—	—	(3,252)	(4,285)	2,888	272	(51)	(4,428)	(250)	(4,678)
<b>Total comprehensive income / (loss)</b>		—	—	—	—	—	—	—	(3,252)	(4,285)	2,888	272	84,263	79,886	9,004	88,890
Employee share schemes	25	—	—	—	—	—	—	4,154	—	—	—	—	—	4,154	—	4,154
Vested RSA shares	22	—	—	2,404	—	4	—	(3,404)	—	—	—	—	—	(996)	—	(996)
Share scheme modifications	25	—	—	—	—	—	—	(12,111)	—	—	—	—	—	(12,111)	—	(12,111)
Dividends		—	12	—	(12)	—	—	—	—	—	—	—	—	—	(2,822)	(2,822)
Buy-back program	22	—	—	(3,380)	—	(7)	—	—	—	—	—	—	—	(3,387)	—	(3,387)
Other movements		—	—	—	—	—	—	—	—	(87)	—	—	—	(87)	211	125
<b>Total contribution and distribution</b>		—	12	(976)	(12)	(3)	—	(11,361)	—	(87)	—	—	—	(12,427)	(2,611)	(15,037)
<b>Balance as of March 31, 2025</b>		2,022	286	1,632,353	268,307	(111)	(3)	44,656	(1,612)	(1,024,056)	(9,558)	2,161	(785,069)	129,376	14,800	144,176



For the financial year ended March 31, 2024

(EUR thousand)	Notes	Share capital		Share premium		Other equity		Other reserves					Accumulated losses	Equity	Non-controlling interests	Total equity
		Share capital ordinary shares	Share capital preference shares	Share premium ordinary shares	Share premium preference shares	Other equity ordinary shares	Other equity preference shares	Equity settled share based payment	Cash flow hedge	Other reserve	Foreign currency translation reserve	Remeasurements of post-employment benefit obligations				
<b>Balance as of April 1, 2023</b>		1,928	266	1,584,012	268,327	(114)	(3)	55,362	—	(1,013,668)	(14,981)	2,664	(883,420)	373	5,970	6,343
Loss for the year		—	—	—	—	—	—	—	—	—	—	—	13,975	13,975	6,951	20,926
Other comprehensive income / (loss)		—	—	—	—	—	—	—	1,640	(2,381)	2,535	(775)	114	1,133	(1,315)	(182)
<b>Total comprehensive income / (loss)</b>				—	—	—	—	—	1,640	(2,381)	2,535	(775)	14,089	15,108	5,636	20,744
Issuance of share capital	22	94	—	45,563	—	—	—	—	—	(3,635)	—	—	—	42,022	50	42,072
Employee share schemes	24	—	—	—	—	—	—	6,169	—	—	—	—	—	6,169	—	6,169
Vested RSA shares	22	—	—	3,754	—	6	—	(5,513)	—	—	—	—	—	(1,753)	—	(1,753)
Dividends		—	8	—	(8)	—	—	—	—	—	—	—	—	—	(3,249)	(3,249)
<b>Total contribution and distribution</b>		94	8	49,317	(8)	6	—	656	—	(3,635)	—	—	—	46,438	(3,199)	43,239
<b>Balance as of March 31, 2024</b>		2,022	274	1,633,329	268,319	(108)	(3)	56,017	1,640	(1,019,684)	(12,446)	1,889	(869,332)	61,917	8,407	70,324

For the financial year ended March 31, 2023

(EUR thousand)	Notes	Share capital		Share premium		Other equity		Other reserves				Accumulated losses	Equity	Non-controlling interests	Total equity
		Share capital ordinary shares	Share capital preference shares	Share premium ordinary shares	Share premium preference shares	Other equity ordinary shares	Other equity preference shares	Equity settled share based payment	Other reserve	Foreign currency translation reserve	Remeasurements of post-employment benefit obligations				
<b>Balance as of April 1, 2022</b>		1,844	63	1,538,105	96,364	(9,297)	(882)	50,700	(1,006,208)	(11,330)	1,085	(851,967)	(191,523)	5,732	(185,793)
Loss for the year		—	—	—	—	—	—	—	—	—	—	(25,621)	(25,621)	2,122	(23,499)
Other comprehensive income / (loss)		—	—	—	—	—	—	—	1,163	(3,651)	1,579	411	(497)	(577)	(1,074)
<b>Total comprehensive income / (loss)</b>		—	—	—	—	—	—	—	1,163	(3,651)	1,579	(25,210)	(26,118)	1,545	(24,573)
Issuance of share capital															
Global Blue Group Holding A.G.	22	83	204	42,960	171,962	—	—	—	(4,867)	—	—	—	210,342	—	210,342
Employee share schemes	24	—	—	—	—	—	—	7,615	—	—	—	—	7,615	—	7,615
Issuance of treasury shares by Global Blue Group Holding A.G.	22	1	—	—	—	(1)	—	—	—	—	—	—	—	—	—
Allocation of treasury shares to shareholders	22	—	—	—	—	9,179	—	—	(2,877)	—	—	(7,181)	(882)	—	(882)
Cancellation of shares	22	—	(1)	—	1	—	879	—	(879)	—	—	—	—	—	—
Vested RSA shares	22	—	—	2,947	—	5	—	(2,952)	—	—	—	—	—	—	—
Dividends		—	—	—	—	—	—	—	—	—	—	—	—	(378)	(378)
<b>Total contribution and distribution</b>		84	203	45,907	171,963	9,183	879	4,663	(8,623)	—	—	(7,181)	217,075	(378)	216,697
Change in non-controlling interests		—	—	—	—	—	—	—	—	—	—	939	939	(929)	10
<b>Total change in ownership interest</b>		—	—	—	—	—	—	—	—	—	—	939	939	(929)	10
<b>Balance as of March 31, 2023</b>		1,928	266	1,584,012	268,327	(114)	(3)	55,362	(1,013,668)	(14,981)	2,664	(883,420)	373	5,970	6,343

The accompanying notes are an integral part of these audited consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 Corporate information

Global Blue Group Holding AG ('the Company'), a stock corporation (Aktiengesellschaft), and its subsidiaries (together 'the Group' or 'Global Blue') provide technology and services for the shopping journey in three fields, Tax Free Shopping, Payments and Post-Purchase Solutions enhancing the experience for merchants, acquirers, customs & authorities, international travelers and shoppers & guests, and driving performance. The Group has operating subsidiaries around the world.

The Company trades as Global Blue under ticker symbol "NYSE: GB".

The Company was incorporated on December 10, 2019. The registered office is established in 38, Zürichstrasse, CH-8306 Brütisellen, Switzerland under the number CHE-442.546.212. SL Globetrotter GP, LTD is the immediate parent, and Silver Lake Partners III Cayman (AIV III), L.P. ("Silver Lake") is the ultimate parent of the Group.

On February 16, 2025, Global Blue entered into a transaction agreement with Shift4 Payments, Inc., a US-leader in integrated payments and commerce technology, under which Shift4 intends to acquire via cash 100% of Global Blue's common shares. For further details, see Note 23.

These annual consolidated financial statements for the financial year ended March 31, 2025 were authorized for issue by the Directors of the Company on June 3, 2025.

The consolidated financial statements of Global Blue Group Holding AG have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and are presented in thousands of Euros (EURk).

The principal activities of the Group are described in Note 2.

### NOTE 2 General information about the business

#### Product offering

The Group serves as a strategic technology and payments partner to merchants, empowering them to capture the structural growth of international travelers shopping abroad, driven by multiple macroeconomic tailwinds. The Group offers third-party serviced Tax Free Shopping ("TFS"), **Payments**, which includes dynamic currency conversion (DCC), and Post-Purchase Solutions ("PPS"). At its core, the Group is a technology platform that serves a network of merchant stores globally through both TFS and Payments, delivering economic benefits to a complex ecosystem of merchants, tourists / shoppers, customs and tax authorities.

The Company has maintained a similar level of material merchants and acquirers when compared to March 31, 2024.

#### Tax Free Shopping

TFS is a value-added tax (VAT) refund service, allowing eligible shoppers to reclaim VAT on goods purchased outside of their home country, and is the Group's principal service. Merchants benefit from TFS through increased sales and greater customer satisfaction from their foreign customers.

Global Blue actively seeks to educate merchants and travelers in VAT refund opportunities to increase the proportion of VAT refunds that are issued and successfully refunded. In addition, Global Blue has also simplified the end-to-end refund process for its customers through the development of specific technology, processes and digitalization.

Intelligence and Marketing services, which are also included in the TFS product offering, provide merchants multiple channels and services to better target travelers.

### **Payments**

The Payments services enable customers to pay in their choice of preferred currency, home or destination, at the point of sale when shopping outside of their home country.

Global Blue's Payments value proposition to travelers is to provide clarity around the final amount that they will be charged as they are given the option to pay the purchase price in their preferred currency, fixed at the time of purchase. For businesses (e.g., merchants and hotels), Payments generate incremental revenues.

Payments are designed to integrate with merchants' point-of-sale hardware and Global Blue has designed the systems workflow to allow the merchants' business processes to remain largely unchanged.

Global Blue provides the currency conversion service for POS (Point Of Sale device that is used to process transactions by retail customers), eCommerce Return Solutions, DCC at Automated Teller Machines (ATMs), as well as Multi-Currency Processing (MCP) for online retailers.

### **Post-Purchase Solutions**

Post-Purchase Solutions comprises of ZigZag, ShipUp and Yocuda.

With ZigZag, the Group offers a leading technology platform that fully digitalizes the eCommerce returns experience, and enhances the process for retailers by reducing the logistical costs, and consumer queries, and by allowing the exchange instead of return of goods, while offering an online and more extensive range of return or exchange options for consumers.

With ShipUp, Global Blue offers to e-retailers a post-purchase engagement solution for online purchases enabling brands to deliver seamless, proactive, and branded post-purchase communication, which turns the shipping experience into a new growth lever. ShipUp also gathers and provides data on carriers' performance and customer feedback to understand the impact delivery has on the customer and brand's relationship.

With Yocuda, Global Blue offers retailers the opportunity to send digital receipts to their customers; while retailers can capture customer data and increase consumer opt-in to grow CRM database, drive sales and post purchase engagement, and reduce operational costs and support environmental transformation.

## **NOTE 3      Material accounting policies**

### ***Basis of preparation***

The consolidated financial statements have been prepared on a historical cost basis, except for warrants, derivative financial instruments, put options and other investments that have been measured at fair value. The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

### ***Going concern***

The Group believes that it will be able to meet all of its obligations as they fall due for at least 12 months after the date of issuance of these financial statements, hence, these consolidated financial statements have been prepared on a going-concern basis. In the financial year ended March 31, 2025 the Group successfully completed the repricing

of its Senior Facilities Agreement (SFA) by reducing the interest rate margin applicable to the original term loan agreement. Moreover, based on the Group's current assessment, the Group does not expect any material adverse impact on its long-term development timeline or its liquidity and its ability to comply with the covenant discussed in Note 26 that could have an impact on its ability to remain a going concern.

In addition, based on public information available, the Group believes that there are no indications of any material uncertainty around its ability to continue as a going concern from the completion of the announced transaction with Shift4 Payments, Inc, discussed in Note 23, as the Group does not expect any material adverse impact on its business.

### ***Basis of consolidation***

The consolidated financial statements comprise the financial statements of Global Blue Group Holding AG and its subsidiaries as of March 31, 2025, 2024 and 2023.

### **Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it has power over that entity, when it is exposed or has rights to variable returns from its involvement with that entity and when it has the ability to use its power over that entity to affect the amount of the returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized gains/losses are also eliminated. Accounting policies of subsidiaries are consistent with the policies adopted and selected by the Group.

### **Transactions with non-controlling interests**

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions that is, as transactions with the owners in their capacity as owners. For purchases from non-controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gain or losses on disposals to non-controlling interests are also recorded in equity.

### ***Changes in accounting policies***

*Changes in accounting policies in the financial year ended March 31, 2025.*

The following amendments to existing standards became effective in the current period, with either no or no material impact on the Group and are not expected to significantly affect future periods:

- Amendment to IFRS 16 Leases: Changes in the illustrative example related to Lease Liability in a Sale and Leaseback
- Amendments to IAS 1, Presentation of Financial Statements - Classification of Liabilities as Current or Non-current
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
- Amendments to IAS 21 – Lack of exchangeability

*Standards and amended standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below:*

- Classification and Measurement of Financial Instruments - Amendments to IFRS9 and IFRS 7
- Annual improvements to IFRS Accounting Standards, Volume 11

- Contract Referencing Nature-Dependent Electricity - Amendments to IFRS9 and IFRS7
- IFRS18 - Presentation and Disclosure in Financial Statements
- IFRS19 - Subsidiaries without Public Accountability: Disclosures

The Group has not adopted any of the above standards, interpretations or amendments that have been issued, but are not yet effective; such standards are not currently expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except for IFRS 18 for which the Group is currently assessing the impact on future reporting periods.

### ***Revenue recognition***

Revenue is recognized when a customer obtains control of goods or services and thus has the ability to direct the use and obtain the benefits from the goods or services. Revenue represents the fair value of consideration received or receivable from clients for services provided by the Group, net of discounts, VAT and other sales-related taxes, after eliminating sales within the Group.

Material revenue from external customers derives from the following services:

#### **Tax Free Shopping services**

Global Blue provides a solution that facilitates the VAT refund process for both merchants and travelers. Specifically, the traveler receives a refund from Global Blue of the total VAT paid, less a commission, which varies based on a number of factors such as the merchant, country and amount of purchase. After processing the refund, Global Blue invoices either the relevant merchant or the government, for the full VAT amount, which is paid to the Group in full. The merchant then reclaims the VAT from the government and invoices Global Blue in turn for their portion of the commission, the rate of which varies according to the contractual agreements with each merchant. Whilst the transaction flow involves various parties, Global Blue's involvement in respect of the tax authorities is considered to be of a pass-through nature, thus Global Blue is considered to be an agent for this part. The commission received by Global Blue, net of the share paid to the merchant, is recognized as revenue.

Such service is contracted with merchants, who are provided with a license to a specifically designed IT system, related forms to collect the relevant traveler information to enable a tax refund and any related training and support required to allow the merchant to make use of Global Blue's service. These elements are all essential to the provision of VAT refund services and, as a result of their interdependency, and the fact the customer (i.e. merchant) would not be able to make use of such elements on their own, they are considered part of a single performance obligation.

Commission revenue is recognized at a point in time, upon receipt of a customs-validated tax refund transaction from the traveler or applicable local customs authority, which establishes the right to a VAT refund.

In certain instances, for reasons outside the control of Global Blue, the refund to the traveler cannot be completed successfully and the amount due remains unclaimed. These unsuccessful refunds represent a very small percentage of the total number of processed refunds. The revenue related to such unclaimed amounts is recognized when the residual risk of a cash outflow is extinguished.

Service revenues from VAT-refund other related solutions, such as intelligence and marketing, and from operational assistance and support are recognized at the point in time when the services are rendered and delivered.

#### **Payments services**

In a Payments transaction, a traveler pays for goods or services in the merchant's currency, which is fixed at the time of the transaction and at which point the Group earns a commission for the foreign exchange spread for the service, from which fees are paid to both the participating merchant and the acquiring bank.

As the Group is acting only as an agent, revenue is recorded net in the income statement at the time of the transaction (i.e. at a point in time). The revenue recognized, consists of the total Payments commission earned from the traveler (i.e. gross commission) less the amount of commissions paid to participating merchants and acquiring banks.

Global Blue provides other services to merchants such as electronic payment switching and multi-currency conversion services, for which revenue is recognized from the rendering of such services over time, as the nature of these activities means that the Group's customers simultaneously receive and consume the benefits provided by the Group as the Group performs its obligation.

#### Post-Purchase Solutions

Global Blue offers to its customers (i.e. retailers) Post-Purchase Solutions that can be easily integrated with their core systems, allowing them to optimize and digitalize their processes throughout the omni-channel customer journey i.e. in-store and online.

In relation to e-commerce orders returns, Global Blue's technology platform provides retailers with a solution that reduces logistical costs via consolidation, local market resale, and inbound consumer queries, as well as by allowing exchanges versus mere goods' return. The revenue is recognized when the service is rendered (at a point in time), and consists of fees earned per return and on carrier costs.

In addition, Global Blue's offers to retailers digital solution services allowing retailers to send digital receipts to consumers, and Software as a Service (SaaS) solution in the form of a customized tracking webpage on the retailer's website for online purchases. In relation to such services, the Group recognizes revenue when the service is rendered (at a point in time), and consists of a fee per transaction.

#### ***Finance Income / Costs***

Finance income and costs comprise of interest received on funds invested, foreign exchange gains and losses, and gains and losses on hedging instruments. Interest income is recognized by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired; for credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset.

In addition, finance costs include interest payable on borrowings, calculated using the effective interest rate method and interest payable on lease liabilities using the incremental borrowing rates.

#### Gain on Debt Modification

The Group assesses whether the modified terms of a financial liability are substantially different from the original terms. If a substantial modification is identified, the original financial liability is extinguished, and a new financial liability is recognized in accordance with IFRS 9. If the modified terms are not substantially different, the gain or loss on debt modification is calculated by comparing the amortized cost of the financial liability to the present value of the estimated future contractual cash flows, discounted at the original effective interest rate. This difference is recognized in profit or loss as income or expense.

#### ***Leases***

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments, discounted at the incremental borrowing rate:

- fixed payments (including in-substance fixed payments);
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;

- the exercise price of a purchase option if the Group is reasonably certain to exercise that option,
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the income statement as a component of finance costs over the lease period.

The lease liability is subsequently remeasured to reflect changes in:

- the lease term (using a revised discount rate);
- the assessment of a purchase option (using a revised discount rate);
- the amounts expected to be payable under residual value guarantees (using the original discount rate); or
- future lease payments resulting from a change in an index or a rate used to determine those payments (using the original discount rate).

The lease contracts that do not meet the recognition criteria of IFRS 16 or qualify as exceptions, such as low value assets contracts or short-term lease contracts, except for contracts related to refund points located in airports, are expensed through the income statement directly.

The right-of-use asset is recognized according to IFRS 16 as follows:

- At the initial recognition of the lease, the right-of-use asset is measured at the amount of lease liability plus any initial direct costs incurred by Global Blue and adjustments such as: lease incentives and payments at or prior to commencement;
- The asset is measured at cost less the accumulated depreciation and accumulated impairment.

Depreciation is calculated on a straight-line basis over the lease term.

## ***Foreign currencies***

### *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in thousands of Euros, which is the Group's presentation currency.

### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

### *Group companies*

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the statement of financial position;



- Income and expenses for each income statement are translated at average exchange rates or at rates prevailing on the transaction dates (a reasonable approximation of the actual rate being available); and
- All resulting exchange differences are recognized as a separate component of other comprehensive income called “currency translation adjustments”.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and of borrowings, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in other comprehensive income are recognized in the income statement as part of the gain or loss on sale.

Goodwill arising on acquisition of a foreign operation and any fair value adjustment arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### ***Property, plant and equipment***

Property, plant and equipment, are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment consists of the purchase price and any costs directly attributable to bringing the asset into use. Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

Depreciation is calculated on a straight-line basis, writing down the assets, excluding any estimated residual value, in equal installments over their estimated useful economic lives as follows:

- Machinery, equipment, computers, and IT equipment: 3-5 years
- Leasehold improvements: over the contract period.

The residual values and useful economic lives of all Machinery, equipment, computer and IT equipment are reviewed on an annual basis and adjusted, if appropriate, at the end of each financial year. Leasehold improvements are depreciated over the remaining useful life of the related asset or to the date of the next leasehold renewal, whichever is sooner.

Gains and losses on disposals are calculated by comparing the proceeds with the carrying amount and are recognized in the income statement.

### ***Intangible assets***

#### **Goodwill**

The excess of the fair value of consideration transferred and the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired are recorded as goodwill.

Goodwill is included in “intangible assets” and carried at cost less accumulated impairment losses. Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate a potential impairment. For the purposes of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (CGU) that are expected to benefit from the synergies of the combination. For the impairment testing the carrying value of the CGU is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal. Any impairment is recognized immediately in the income statement; impairment losses on goodwill are not reversed, while any gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

### Customer relationships

Acquired customer relationships are recognized at the acquisition date at fair value and amortized over 20 years, reflecting the estimated useful life of these assets.

### Cost to fulfill customer contracts

The Group recognizes assets in relation to costs to fulfill contracts with customers, which are amortized as long as a service is being rendered over the contract period.

### Trademarks

Trademarks are acquired in a business combination and are recognized at fair value, either with a definite or indefinite useful life. Trademarks with a definite useful life are carried at cost less accumulated amortization; amortization is calculated using the straight-line method to allocate the cost over 20 years, reflecting the estimated useful life of these assets.

### Software and other intangible assets

Computer software licenses that do not form an integral part of related hardware are capitalized at cost and amortized over their useful life.

Costs associated with maintaining computer software programs are recognized as an expense as incurred.

Costs that are directly associated with the production of identifiable and unique software products controlled by the Group that will generate probable economic benefits beyond one year, are recognized as intangible assets. Costs include the software development employee costs, costs of materials and services used, legal fees and directly attributable overheads. Computer software development costs recognized as an intangible asset are amortized over their useful economic life of 3-5 years.

### ***Impairment of non-financial assets***

Assets that have an indefinite useful life, such as goodwill, are not subject to amortization but are tested at least annually for impairment or more frequent if events or changes in circumstances indicate a potential impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill subject to an impairment in prior fiscal periods are reviewed for possible reversal of the impairment at each reporting date.

### ***Financial assets***

#### Classification

The Group classifies its financial assets in the three following categories: "at fair value through profit or loss", "at fair value through other comprehensive income" and "at amortized cost"; the classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition as follows:

#### *(a) Financial assets at fair value through profit or loss*

Financial assets shall be measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

*(b) Financial assets at fair value through other comprehensive income*

For other investments not classified as held for trading, the Group can make an irrevocable election to present subsequent changes in the fair value in other comprehensive income.

*(c) Financial assets at amortized cost*

Financial assets at amortized cost are held in order to collect contractual cash flows paid on specified dates, which solely consist of payment of principal and interest on the principal amount outstanding. These assets are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets. The Group's Financial assets at amortized cost consist of trade receivables, other current receivables and cash and cash equivalents in the consolidated statement of financial position.

Other investments

Other investments are equity investments that are neither classified as investments in subsidiaries nor as investments in joint ventures.

Other investments are recognized at fair value on the date of the transaction and are subsequently remeasured at fair value. The Group has classified and measures the other investments at fair value through other comprehensive income and recognizes gains and losses arising from the changes in fair value in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to the income statement following the derecognition of the investment. Dividends from other investments are recognized in the income statement.

Trade receivables

Trade receivables are amounts mainly due from merchants and tax authorities for services rendered or merchandise sold in the ordinary course of the TFS, Intelligence and Marketing services and Post-Purchase Solutions. The majority of amounts accounted as trade receivables are related to invoices and accruals for processed TFS transactions as well as early refunds to tourists and refund agents. A lesser part of trade receivables relates to Post-Purchase Solutions; the nature of those receivables are invoices issued for services to retailers with payment terms less than 30 days.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment provisions established based on the expected credit loss model. The Group applies the IFRS 9 simplified approach to measuring the expected credit loss, which uses a lifetime expected loss allowance. To measure the expected credit loss, trade receivables have been grouped by months past due.

The expected credit loss rates are based on the payment profiles of customers over a 3-year period before each balance sheet date and the corresponding historical credit losses over the related period. The historical credit losses are adjusted in order to reflect the current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. The Group concluded that there is no significant difference between the historical loss rates and the expected credit loss rates as of March 31, 2025.

The Group applied the following expected loss rates ("ECL") for the financial years ended March 31, 2025 and 2024:

Days past due	ECL rates
0 – 3 months	1%
3 – 6 months	5%
6 – 9 months	20%
9 – 12 months	35%
>12 months	50%

In applying the above rates, the asset's carrying amount is reduced through the use of an allowance account, and the loss is recognized in the income statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the income statements.

### ***Share capital***

Share capital consists of ordinary shares, preference shares, warrants and treasury shares.

### **Preference shares**

The Group accounts for preference shares under IAS 32.

To determine the appropriate accounting treatment under IAS 32, the Group reviews the term and conditions of the preference shares to conclude whether the preference shares have the characteristics of:

- a financial liability – when the preference shares pay a fixed rate or dividend and / or have a mandatory redemption feature at a future date, then the substance is that they are contractual obligation to deliver cash, and they are recognized as a liability;
- an equity instrument – when the preference shares do not have a fixed maturity and the issuer does not have a contractual obligation to make any payment.

### ***Financial liabilities***

The Group classifies its financial liabilities in the following categories: “at fair value through profit and loss” or “at amortized cost”, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, less directly attributable transaction costs.

The Group's financial liabilities include trade payables, other current liabilities, accrued liabilities, bank overdrafts, interests bearing loans and borrowings, and derivative financial instruments.

#### ***(a) Financial instruments at fair value through profit and loss***

Financial liabilities at fair value through profit and loss comprise of financial instruments held for trading, put options from acquisitions and warrants.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments obtained by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Gains and losses on liabilities held-for-trading are recognized in the income statement within “net finance costs”.

Warrants are accounted for as derivative financial instruments and therefore as financial liabilities through profit and loss as they give the holder the right to obtain a variable number of ordinary shares.

Such derivative financial instruments were initially recognized at fair value on the date on which the merger was consummated and are subsequently remeasured at fair value through profit or loss. The warrants expire on August 31, 2025 (the fifth anniversary of the closing) or earlier upon redemption or liquidation in accordance with their terms.

Other derivative instruments (such as the put options from the acquisitions) are recognized at fair value on the date of the transaction and are subsequently remeasured at fair value through profit and loss.

*(b) Interest-bearing loans and borrowings*

Interest-bearing loans and borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

***Share-based payment transactions***

*Equity-settled share-based payment transactions*

Within the framework of Global Blue's Management Incentive Plan some employees were granted restricted stock awards ("RSAs") and/or share options plans ("SOP"). Such incentive plans qualify as equity settled share based payment transactions in accordance with IFRS 2, as the Group receives services from the employee as consideration for its own equity instruments (shares in RSAs and share options in SOP).

The fair value of the employee SOPs and RSAs is recognized as an operating expense with a corresponding increase in equity. The fair value is determined at the grant date and the total expense is recognized over the vesting period. At the end of each reporting period, the Group revises its estimates of the number of options/shares which are expected to vest based on the non-market vesting and service conditions. The impact is recognized in the income statement with the corresponding adjustment in equity.

At vesting, the difference between the fair value of the shares recognized in the share-based payment reserve and the nominal value of the shares, is transferred from the equity-settled share based payment other reserve to the share premium of ordinary shares.

When the amendment of the terms of any MIP is considered as replacing pre-existing ones, modification accounting under IFRS 2 is applied, and the fair value of the granted instruments is remeasured. If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognized for services received over the period from the modification date until the date when the modified equity instruments vest, in addition to the amount based on the grant date fair value of the original equity instruments. If the modification occurs after vesting date, the incremental fair value granted is recognized immediately.

*Cash-settled share-based payment transactions*

The fair value of the employee's services received in exchange of the grant of the shares is recognized as an expense. The total amount is determined by reference to the fair value of the shares granted and is recognized over the vesting period.

At the end of each reporting period, the Group revises its estimates of the fair value of the liability for the share-based payment and the difference is recognized under operating expenses in the income statement. As soon as the Group has no unconditional right to defer payment beyond 12 months from the balance sheet date, the liability is reclassified from other non-current financial liabilities to other current financial liabilities.

*Reclassification from equity-settled to cash-settled share-based payment transactions*

During the financial year ended March 31, 2025, certain terms and conditions of RSAs and SOP plans were modified resulting in all the plans being reclassified to cash-settled share-based payment plans.

When a share-based payment award is modified so that it will be settled in cash instead of shares, the liability as of modification date is calculated using the modification date fair value of the award based on the elapsed portion of the vesting period. This amount is recognised as a credit to financial liability and a debit to equity.

### ***Current and deferred income tax***

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable income. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences, and the carry-forward of unused tax losses, can be utilized.

### ***Employee benefits***

#### **Defined contribution plans**

The Group has insured contributory plans covering substantially all employees. The costs for these plans are accounted for in the income statement within "employee benefit expenses". Payments to defined contribution plans are charged as an expense when incurred. Payments made to state plans are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution plan.

#### **Defined benefit plans**

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The discount rate is the yield at the balance sheet date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have maturity dates approximating to the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. All past-service costs are recognized immediately in the income statement.

#### **Other long-term benefits plans**

Other long-term benefits are plans, other than defined contribution plans, defined benefit plans or termination benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related service (e.g. long service leave plans). These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the expected reporting period, using the projected unit credit method. The calculation takes into account the expected future salary levels, experience of employee departures and periods of service. Remeasurement gains and losses arising from experience

adjustments, changes in actuarial assumptions and the costs for these plans are accounted for in the income statement.

#### Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of a voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

#### **Provisions**

Provisions for legal and non-income tax claims are recognized when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount has been reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

#### **Trade payables**

Trade payables are obligations to pay for services that have been acquired in the ordinary course of business from merchants and other suppliers, and in-transit payment to tourists. Trade creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

#### In-transit payments to tourists

In-transit payments to tourists contain liabilities to tourists in connection with non-cash refunds and unsuccessful payments. In certain cases, non-cash refunds do not successfully go through and are then recognized as unsuccessful payments and accounted for as trade payables. When the legal expiration period has passed, which varies from 3 to 30 years from country to country, the unclaimed amount is treated as an extinguishment and the financial liability is released. Trade creditors and other payables are stated at amortized cost.

### **NOTE 4      Critical accounting estimates and judgements**

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management believes that the following are the key judgments, assumptions and other estimation uncertainties used in the preparation of the financial statements, where a different opinion or estimate could lead to significant changes to the reported results.

#### **Taxes**

The Group is subject to income taxes in numerous jurisdictions and uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded.

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the timing and the level of future taxable profits together with future tax planning strategies.

For further details see Note 11 and 28.

### ***Employee benefits obligations***

The Group makes estimates about the range of long-term trends and market conditions to determine the value of the deficit and surplus on its retirement benefit schemes, based on the Group's expectation of the future and advice from qualified actuaries.

Long-term forecasts and estimates are, by default, highly judgmental and subject to risk that actual events may be significantly different from those forecasted. If actual events deviate from the assumptions made by the Group, the reported surplus or deficit in respect to retirement benefits may be materially different; for further details see Note 29.

### ***Impairment of goodwill and other intangible assets***

Management performs an impairment test annually or more frequently if events or changes in circumstances indicate potential impairment. An impairment loss is recognized for the amount by which the carrying amount of the cash generating unit (CGU) exceeds its recoverable amount.

Management's value-in-use and fair value less cost of disposal calculations include significant judgments and assumptions. The significant judgments and assumptions associated with the value-in-use calculation are revenue growth, discount rate and long-term growth rate, while for the fair value less cost of disposal calculations it is projected revenue and average peer group or comparable market transactions revenue multiple.

The estimation of these assumptions requires significant judgment by management, as these variables feature measurement uncertainty; however, the assumptions used are consistent with the Group's forecasts presented to the Board. Therefore, management evaluates and updates such estimates as necessary, in light of conditions that affect these variables; for further details see Note 15.

### ***Development costs***

Development costs are capitalized, and initial capitalization of costs is based on management's judgment that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. Assumptions are made regarding: a) the expected future cash generation or future savings from the project, b) discount rates and c) expected periods of benefits. Please refer to Note 15.

## **NOTE 5      Financial risk management**

The Group's activities are exposed to a variety of financial risks such as market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

To minimize the impact of potential adverse effects of market volatility on financial performance, the Group hedges certain market risks via derivative contracts with banks. The Group manages financial risks through its central treasury department in compliance with policies approved by the board of directors.

### **(a) Market risk**

#### **i) Foreign exchange risk**

The Euro is the presentation currency of the Group and functional currency of the Company, and due to the international footprint of its TFS, Payments, and Post-Purchase Solutions businesses, the Group is exposed to foreign exchange risks.



Foreign exchange risks are mainly due to the funding of entities with non-Euro functional currencies in the form of intra-group loans and cash pools. The largest exposures are AUD, JPY, and USD, and volatility in these currencies may therefore impact the Group's results.

Trade payables and receivables exposed to foreign exchange risks are mainly intra-group and denominated in the respective entity's functional currency.

A foreign exchange rate sensitivity analysis has been performed on the monetary items exposed to foreign exchange risks in the statement of financial position.

As at March 31, 2025, if currency rates on the major currencies had been 2% higher/lower and with all other variables held constant, profit before tax for the year would have been lower/higher by EUR0.3 million (EUR1.1 million for the financial year ended March 31, 2024, EUR0.6 million for the financial year ended March 31, 2023).

#### ii) Interest rate risk

The Group's interest rate risk arises from the external senior debt structured at floating rates, accompanied by an interest rate floor. Global Blue currently has two hedging instruments in place: an interest rate swap, expiring in January 2026, covering 50% of the Term Loan Facility (amounting to EUR305 million) and expiring in January 2027, and an interest rate cap, covering 24.6% of the Term Loan Facility (amounting to EUR150 million) and expiring in January 2027. Adverse fluctuations and increases in interest rates, could only have a material adverse effect on Global Blue's cash flow and financing costs and, consequently, on Global Blue's business, results of operations and financial condition, for the residual unhedged position.

If the market interest rate would have been 1% higher and, with all other variables held constant, profit before tax for the year would have been EUR1.6 million lower (EUR3.1 million for the financial year ended March 31, 2024, EUR7.3 million for the financial year ended March 31, 2023) as a result of an increase in the borrowing cost of the external senior debt.

#### **(b) Credit risk**

Counterparty credit risk is managed at Group level, except for credit risk relating to accounts receivable balances. Each operating entity is responsible for managing and analyzing the credit risk for new clients before standard payment terms and conditions are offered.

Credit risk towards banks arises from cash and cash equivalents, derivative financial instruments and deposits held with these business partners. The credit risk towards banks is managed by Group treasury in compliance with the Group's policies that define the corporate instructions in relation to managing counterparty limits. As such, investments of surplus funds can only be done with approved counterparties and any new counterparties are to be confirmed by the CFO of the Group before any cash deposits or financial transactions can be executed with them.

The Group's approval policy over banks and financial institutions ensures that consistent and efficient cash management structures are implemented to enable a sound level of cash concentration in the Group. Local management is required to request written approval to the Group treasury department prior to initiating new bank relationships or financial services or before amending existing relationships or banking setups. In compliance with the Senior Facilities Agreement (SFA), a number of obligors' bank accounts are pledged and subject to close monitoring by the Group's treasury department (Note 26).

According to the Group's current policy over cash deposits and financial instruments, the counterparty credit quality is measured by the long-term issue credit ratings of S&P and Moody's and should be minimum BBB-. Counterparty credit limits are set to control the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Any deviation from the Group's policy is subject to the approval of the Group's CFO.

Credit risk from trade receivables and contract assets is managed according to the Group's policies. Operating entities apply credit risk management procedures in line with these policies. Credit risk is monitored on a country by country basis, considering the aging profile of the customers and historical and forward-looking default indicators. Additionally, the type of counterparty, be it an individual customer or a state authority, is used as a potential class of different risk profiles.

Management of operational entities monitors exposure to credit risk on an ongoing basis. The creditworthiness of new customers is assessed before signing trade contracts. Any change request of the already agreed credit conditions is reviewed from a creditworthiness standpoint and approved by the operational entities. The assessment of creditworthiness takes into consideration external ratings and information from relevant institutions.

As disclosed in Note 18, as of March 31, 2025, 83% of total trade receivables are not yet due (84% as of March 31, 2024).

A credit losses analysis is performed at each reporting date on an individual customer basis.

There are no significant concentrations of credit risk arising from trade receivables and contract assets.

### (c) Liquidity risk

Liquidity describes the ability of a company to generate sufficient cash flows to meet cash requirements of its business operations, including working capital needs, capital expenditure, debt interest and service, acquisitions and other contractual obligations. The objective of our capital management is to have sufficient liquidity, also ensuring that the Group respects any financial and maintenance covenants linked to obligations towards our creditors. For the purpose of assessing liquidity risk, all operational entities of the Group forecast their cash on a weekly rolling basis. These are monitored by Group treasury ensuring that the Group's liquidity position at all times meets operational cash needs.

In addition to the centralization of cash available in the local operations as a primary source of liquidity, As of March 31, 2025 the Group treasury has access to uncommitted facilities of up to EUR3.5 million (EUR3.5 million as of March 31, 2024).

As of March 31, 2025, EUR97.5 million remains undrawn under the revolving credit facility (see Note 26), and the uncommitted facilities are fully available.

At the reporting date, the Group held total liquid assets, as represented by its cash and cash equivalents, amounting to EUR123.8 million (EUR87.5 million as of March 31, 2024).

The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the notional, undiscounted cash flows.

#### As of March 31, 2025

(EUR thousand)

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Loans and borrowings <sup>(1)</sup>	3,299	27,647	36,553	112,297	642,808
Other financial liabilities <sup>(1) (4)</sup>	10,576	16,768	15,209	22,004	569
Trade payables	227,344	68,002	—	—	—
Other liabilities <sup>(2)</sup>	17,424	6,807	—	—	—
Accrued liabilities <sup>(3)</sup>	24,119	20,571	—	—	—
<b>Total</b>	<b>282,762</b>	<b>139,795</b>	<b>51,762</b>	<b>134,301</b>	<b>643,377</b>

## As of March 31, 2024

(EUR thousand)

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Loans and borrowings <sup>(1)</sup>	13,920	41,313	55,233	164,568	705,615
Other financial liabilities <sup>(1) (4)</sup>	—	12,825	12,529	9,589	941
Trade payables	163,954	118,045	—	—	—
Other current liabilities <sup>(2)</sup>	37,021	4,674	—	—	—
Accrued liabilities <sup>(3)</sup>	27,122	21,593	—	—	—
<b>Total</b>	<b>242,017</b>	<b>198,450</b>	<b>67,762</b>	<b>174,157</b>	<b>706,556</b>

- (1) The line items “Loans and borrowings” and “Other financial liabilities”, as presented in the table above, include future interest payments (capitalized interest in the case of Other financial liabilities).
- (2) For the purposes of this table, items where the counterparty is the tax authority such as “Personnel taxes” and “Input VAT” and “Withholding tax” have been excluded from the line “Other liabilities”; for further details on these excluded items see Note 33.
- (3) For the purpose of this table, items where the counterparty is the tax authority such as “accrued social charges” have been excluded from the line “Accrued liabilities”; for further details on the excluded items see Note 34.
- (4) The line item “Other financial liabilities”, as presented in the table above, exclude EUR0.6 million of warrant liabilities outstanding (EUR0.9 million as of March 31, 2024) and as a consequence of their USD11.50 exercise price, there is a low probability of an exercise of these derivative instruments, and a subsequent cash outflow with a material liquidity impact in the foreseeable future; for further details see Note 31.

## Net debt reconciliation

This section presents a breakdown of net debt and details the movements in net debt for each of the periods presented:

	Assets		Liabilities from financing activities			
(EUR thousand)	Cash and cash equivalents	Borrowings due within 1 year	Borrowings due after 1 year	Lease liabilities due within 1 year	Lease liabilities due after 1 year	Total
<b>Net debt as of April 1, 2024</b>	<b>87,462</b>	<b>(889)</b>	<b>(587,978)</b>	<b>(8,802)</b>	<b>(14,774)</b>	<b>(524,981)</b>
Cash flows	39,217	834	—	13,636	—	53,687
New borrowings	—	—	(394)	—	—	(394)
New leases and modifications	—	—	—	(8,755)	(16,858)	(25,613)
Foreign exchange adjustments	(2,896)	—	—	8	38	(2,850)
Reclassification	—	(704)	704	(8,170)	8,170	—
Gain from debt modifications	—	—	55,687	—	—	55,687
<b>Net debt as of March 31, 2025</b>	<b>123,783</b>	<b>(759)</b>	<b>(531,981)</b>	<b>(12,083)</b>	<b>(23,424)</b>	<b>(444,464)</b>

(EUR thousand)	Assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Borrowings due within 1 year	Borrowings due after 1 year	Lease liabilities due within 1 year	Lease liabilities due after 1 year	
<b>Net debt as of April 1, 2023</b>	<b>240,546</b>	<b>(61,945)</b>	<b>(726,891)</b>	<b>(6,984)</b>	<b>(10,243)</b>	<b>(565,517)</b>
Cash flows	(152,790)	61,324	729,000	10,711	—	<b>648,245</b>
New borrowings	—	—	(586,151)	—	—	<b>(586,151)</b>
New leases and modifications	—	—	—	(5,536)	(11,760)	<b>(17,296)</b>
Foreign exchange adjustments	(286)	—	—	122	114	<b>(50)</b>
Reclassification	—	(889)	889	(7,115)	7,115	—
Other changes	(8)	621	(4,825)	—	—	<b>(4,212)</b>
<b>Net debt as of March 31, 2024</b>	<b>87,462</b>	<b>(889)</b>	<b>(587,978)</b>	<b>(8,802)</b>	<b>(14,774)</b>	<b>(524,981)</b>

#### (d) Capital risk management

The capital structure of the Group as of March 31, 2025 is composed of a consolidated equity of EUR144.2 million (EUR70.3 million as of March 31, 2024), and senior debt with a carrying value of EUR532.0 million (EUR588.0 million as of March 31, 2024). This represents an Equity/Capital ratio, defined as Equity/(Equity + Carrying value senior debt), of 27.1% (12.0% as of March 31, 2024).

Certain jurisdictions may require Global Blue subsidiaries to maintain certain local capital levels, which is monitored locally. The Group currently does not have any non-compliance with local capital requirements that may lead to material risks. In addition, the Group is subject to the financial covenant included in the SFA, for further details see Note 26.

#### (e) Fair value estimation

The table below discloses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

#### As of March 31, 2025

(EUR thousand)

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<i>Financial assets at fair value through OCI</i>				
- Other financial assets - Derivative financial instruments	—	2,888	—	<b>2,888</b>
<i>Financial assets at fair value through profit or loss</i>				
- Other financial assets - pledged asset for endowment insurance	2,751	—	—	<b>2,751</b>
<b>Total assets</b>	<b>2,751</b>	<b>2,888</b>	<b>—</b>	<b>5,639</b>

<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
- Put options liability	—	—	2,542	<b>2,542</b>
- Warrant liabilities - Public warrants	388	—	—	<b>388</b>
- Warrant liabilities - Private warrants	—	181	—	<b>181</b>
<i>Financial asset at fair value through OCI</i>				
- Other liabilities - Derivative financial instruments	—	1,590	—	<b>1,590</b>
<b>Total liabilities</b>	<b>388</b>	<b>1,771</b>	<b>2,542</b>	<b>4,701</b>

## As of March 31, 2024

(EUR thousand)

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<i>Financial assets at fair value through OCI</i>				
- Other investments	—	—	4,995	<b>4,995</b>
- Other receivables - Derivative financial instruments	—	1,684	—	<b>1,684</b>
<i>Financial assets at fair value through profit or loss</i>				
- Other financial assets - pledged asset for endowment insurance	2,512	—	—	<b>2,512</b>
<b>Total assets</b>	<b>2,512</b>	<b>1,684</b>	<b>4,995</b>	<b>9,191</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
- Put options liability	—	—	3,309	<b>3,309</b>
- Warrant liabilities - Public warrants	582	—	—	<b>582</b>
- Warrant liabilities - Private warrants	—	281	—	<b>281</b>
- Other liabilities - Derivative financial instruments	—	122	—	<b>122</b>
<b>Total liabilities</b>	<b>582</b>	<b>403</b>	<b>3,309</b>	<b>4,294</b>

The fair value of financial instruments that are not traded in an active market (over-the-counter derivatives, put options, private warrants, and other investments) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates; for further details please refer to Note 16, Note 27 and Note 31.

## NOTE 6 Financial instruments by category

The table below details the financial instruments as of March 31, 2025:

### As of March 31, 2025

(EUR thousand)

<i>Assets as per statements of financial position</i>	At amortized cost	At FVPL	At FVOCI	Total
Trade receivables	248,383	—	—	248,383
Cash and cash equivalents	123,783	—	—	123,783
Other receivables <sup>(1)</sup>	49,266	—	—	49,266
Other financial assets	12,586	2,751	2,888	18,225
<b>Balance as of March 31, 2025</b>	<b>434,018</b>	<b>2,751</b>	<b>2,888</b>	<b>439,657</b>

(1) excluding other non-financial receivables

**As of March 31, 2025**

(EUR thousand)

<i><b>Liabilities as per statements of financial position</b></i>	<b>At amortized cost</b>	<b>At FVPL</b>	<b>At FVOCI</b>	<b>Total</b>
Loans and borrowings	532,740	—	—	532,740
Trade payables	295,346	—	—	295,346
Accrued liabilities <sup>(1)</sup>	51,849	—	—	51,849
Other financial liabilities	65,031	3,112	1,590	69,733
Other current liabilities <sup>(1)</sup>	31,933	—	1,612	33,545
<b>Balance as of March 31, 2025</b>	<b>976,899</b>	<b>3,112</b>	<b>3,202</b>	<b>983,213</b>

<sup>(1)</sup>excluding other non-financial liabilities

The table below details the financial instruments as of March 31, 2024:

**As of March 31, 2024**

(EUR thousand)

<i><b>Assets as per statements of financial position</b></i>	<b>At amortized cost</b>	<b>At FVPL</b>	<b>At FVOCI</b>	<b>Total</b>
Trade receivables	248,227	—	—	248,227
Cash and cash equivalents	87,462	—	—	87,462
Other current receivables <sup>(1)</sup>	33,260	44	1,640	34,944
Other financial assets	13,388	2,512	—	15,900
Other investments	—	—	4,995	4,995
<b>Balance as of March 31, 2024</b>	<b>382,337</b>	<b>2,556</b>	<b>6,635</b>	<b>391,528</b>

<sup>(1)</sup>excluding other non-financial receivables**As of March 31, 2024**

(EUR thousand)

<i><b>Liabilities as per statements of financial position</b></i>	<b>At amortized cost</b>	<b>At FVPL</b>	<b>At FVOCI</b>	<b>Total</b>
Loans and borrowings	588,867	—	—	588,867
Trade payables	281,998	—	—	281,998
Accrued liabilities <sup>(1)</sup>	48,691	—	—	48,691
Other financial liabilities	28,699	4,294	—	32,993
Other current liabilities <sup>(1)</sup>	22,659	—	—	22,659
<b>Balance as of March 31, 2024</b>	<b>970,914</b>	<b>4,294</b>	<b>—</b>	<b>975,208</b>

<sup>(1)</sup>excluding other non-financial liabilities**NOTE 7 Segment information**

The Company has determined the operating segments based on the reports reviewed by the Chief Executive Officer (CEO), as supported by the Executive Committee (ExCom), for the purposes of allocating resources and assessing the performance of the Group.

The ExCom consists of the Chief Executive Officer (the “CEO”); Chief Financial Officer; Chief Operating Officer - South & Eastern Europe, Middle East; Chief Operating Officer - APAC (excluding Japan); Chief Operating Officer - North and Central Europe and Global Accounts; Chief Marketing Officer & Chief Operating Officer Japan; Chief Technology Officer; Senior Vice President Strategy and Chief Product Officer; Senior Vice President Operations; Senior Vice President New Markets, Americas, Public Affairs and Chief Operating Officer Americas; Senior Vice President of Payments; Senior Vice President & Global Human Resources Director and General Counsel and Company Secretary.

Management considers the business from a product group perspective, hence the performance of TFS, Payments and PPS are assessed separately. The CEO, with the support of the ExCom, assesses the performance of the operating segments based on the measures of Revenue and Adjusted EBITDA at the segment level with the adjusted EBITDA assessed after non-allocated central costs.

The measures used by the CEO to monitor the performance of the Group's operating segments do not include all costs in the IFRS consolidated income statement. Costs for central functions such as marketing, sales, technology, finance and HR, depreciation, amortization, impairment income / expense, and net finance costs are not allocated to segments. As a result, the CEO monitors the development of adjusted EBITDA presented in the consolidated management accounts. The segment information provided to the CEO and the ExCom for the reportable segments is as follows:

**For the financial year ended March 31, 2025**

(EUR thousand)

	<i>Notes</i>	<b>TFS</b>	<b>Payments</b>	<b>Post-Purchase Solutions</b>	<b>Central costs</b>	<b>Total</b>
<b>Revenue</b>		<b>384,496</b>	<b>93,178</b>	<b>30,204</b>	<b>—</b>	<b>507,879</b>
Operating expenses <sup>(1)</sup>		(127,747)	(51,803)	(33,296)	(92,677)	(305,522)
<b>Adjusted EBITDA</b>		<b>256,749</b>	<b>41,375</b>	<b>(3,092)</b>	<b>(92,677)</b>	<b>202,357</b>
Depreciation and amortization <sup>(2)</sup>	9					(54,415)
Exceptional items <sup>(3)</sup>						(13,276)
<b>Operating Profit</b>						<b>134,665</b>

**For the financial year ended March 31, 2024**

(EUR thousand)

	<i>Notes</i>	<b>TFS</b>	<b>Payments</b>	<b>Post-Purchase Solutions</b>	<b>Central costs</b>	<b>Total</b>
<b>Revenue</b>		<b>311,740</b>	<b>83,023</b>	<b>27,540</b>	<b>—</b>	<b>422,303</b>
Operating expenses <sup>(1)</sup>		(114,930)	(43,282)	(32,317)	(83,109)	(273,638)
<b>Adjusted EBITDA</b>		<b>196,810</b>	<b>39,741</b>	<b>(4,777)</b>	<b>(83,109)</b>	<b>148,665</b>
Depreciation and amortization <sup>(2)</sup>	9					(43,782)
Exceptional items <sup>(3)</sup>						(7,005)
<b>Operating Profit</b>						<b>97,878</b>

### For the financial year ended March 31, 2023

(EUR thousand)

	Notes	TFS	Payments	Post-Purchase Solutions	Central costs	Total
<b>Revenue</b>		<b>228,818</b>	<b>61,805</b>	<b>20,867</b>	<b>—</b>	<b>311,490</b>
Operating expenses <sup>(1)</sup>		(91,902)	(34,267)	(26,962)	(80,377)	(233,508)
<b>Adjusted EBITDA</b>		<b>136,916</b>	<b>27,538</b>	<b>(6,095)</b>	<b>(80,377)</b>	<b>77,982</b>
Depreciation and amortization <sup>(2)</sup>	9					(51,028)
Exceptional items <sup>(3)</sup>						(12,814)
<b>Operating Profit</b>						<b>14,140</b>

- (1) Operating expenses excluding Depreciation and Amortization and Exceptional items. For the financial year ended March 31, 2025 the fixed costs amounted to EUR193.2 million (EUR173.3 million for the financial year ended March 31, 2024 and EUR154.6 million for the financial year ended March 31, 2023), comprising of personnel costs of EUR127.1 million (EUR113.7 million for the financial year ended March 31, 2024, and EUR99.8 million for the financial year ended March 31, 2023) and non-personnel costs of EUR67.4 million (EUR59.6 million for the financial year ended March 31, 2024 and EUR54.8 million for the financial year ended March 31, 2023), whereas variable costs amounted to EUR112.3 million (EUR100.4 million for the financial year ended March 31, 2024 and EUR78.9 million for the financial year ended March 31, 2023).
- (2) Depreciation and amortization include amortization of intangible assets acquired through business combinations.
- (3) Exceptional items consist of items such as share-based payment transactions and related other expenses, the change in fair value of warrants and put options, business and corporate restructuring expenses, impairment, net loss on sale of assets, and other exceptional items, which the Board of Directors considers as not directly related to ordinary business operations and which are not included in the assessment of management performance.

### Revenue by geography and by segment

Revenue is generated by TFS, Payments and Post-Purchase Solutions processed transactions; a geographical breakdown of revenue by region is provided below:

### For the financial year ended March 31, 2025

(EUR thousand)

	TFS	Payments	Post-Purchase Solutions	Total
Europe	315,060	18,953	30,204	364,218
Asia Pacific	63,179	74,225	—	137,404
Rest of the world	6,257	—	—	6,257
<b>Total</b>	<b>384,496</b>	<b>93,178</b>	<b>30,204</b>	<b>507,879</b>

### For the financial year ended March 31, 2024

(EUR thousand)

	TFS	Payments	Post-Purchase Solutions	Total
Europe	260,030	15,633	27,540	303,203
Asia Pacific	46,932	67,390	—	114,322
Rest of the world	4,778	—	—	4,778
<b>Total</b>	<b>311,740</b>	<b>83,023</b>	<b>27,540</b>	<b>422,303</b>



**For the financial year ended March 31, 2023**

(EUR thousand)

	<b>TFS</b>	<b>Payments</b>	<b>Post-Purchase Solutions</b>	<b>Total</b>
Europe	202,263	12,276	20,867	235,406
Asia Pacific	23,495	49,528	—	73,023
Rest of the world	3,060	1	—	3,061
<b>Total</b>	<b>228,818</b>	<b>61,805</b>	<b>20,867</b>	<b>311,490</b>

**Revenue by top Country**

A breakdown of revenue by top country is provided below:

**For the financial year ended March 31, 2025**

(EUR thousand)

	<b>TFS</b>	<b>Payments</b>	<b>Post- Purchase Solutions</b>	<b>Total</b>	<b>% of Total Revenue</b>
Italy	74,157	4,335	—	78,492	15 %
Australia	589	63,720	—	64,309	13 %
France	43,263	1,900	4,754	49,917	10 %
United Kingdom	2,248	706	25,450	28,404	6 %
Singapore	16,703	7,560	—	24,263	5 %
Switzerland	5,876	5,876	—	11,752	2 %
<b>Total</b>	<b>142,836</b>	<b>84,097</b>	<b>30,204</b>	<b>257,137</b>	<b>51 %</b>

**For the financial year ended March 31, 2024**

(EUR thousand)

	<b>TFS</b>	<b>Payments</b>	<b>Post- Purchase Solutions</b>	<b>Total</b>	<b>% of Total Revenue</b>
Italy	62,435	4,021	—	66,456	16 %
France	43,845	1,907	—	45,752	11 %
Australia	495	53,060	—	53,555	13 %
United Kingdom	1,010	877	27,540	29,427	7 %
Singapore	14,568	8,611	—	23,179	5 %
Switzerland	5,247	4	—	5,251	1 %
<b>Total</b>	<b>127,600</b>	<b>68,480</b>	<b>27,540</b>	<b>223,620</b>	<b>53 %</b>

**For the financial year ended March 31, 2023**

(EUR thousand)

	<b>TFS</b>	<b>Payments</b>	<b>Post-Purchase Solutions</b>	<b>Total</b>	<b>% of Total Revenue</b>
Italy	43,280	3,739	—	47,019	15 %
France	39,996	1,791	—	41,787	14 %
Australia	303	40,671	—	40,974	13 %
United Kingdom	2,917	1,056	20,867	24,840	8 %
Switzerland	4005	32	0	4037	1 %
<b>Total</b>	<b>90,501</b>	<b>47,289</b>	<b>20,867</b>	<b>158,657</b>	<b>51 %</b>

There is no single external customer which accounts for more than 10% of Global Blue's revenue, for any of the years presented.

**Non-current assets by Country**

Even though no measure of assets by segment is reported to the CODM, in accordance with IFRS 8, the non-current assets, excluding deferred income tax assets, located in the Company's country of domicile and in all other jurisdictions, are as follows:

**As of March 31, 2025**

(EUR thousand)

	<b>Intangible assets</b>	<b>Property, plant and equipment</b>	<b>Investments in associates, joint ventures and other investments</b>	<b>Other financial assets</b>	<b>Total</b>
Switzerland	588,423	831	118	1,768	591,140
Rest of the world	32,865	44,442	—	16,456	93,763
<b>Total</b>	<b>621,288</b>	<b>45,273</b>	<b>118</b>	<b>18,224</b>	<b>684,903</b>

**As of March 31, 2024**

(EUR thousand)

	<b>Intangible assets</b>	<b>Property, plant and equipment</b>	<b>Investments in joint ventures and associates and Other investments</b>	<b>Other financial assets</b>	<b>Total</b>
Switzerland	580,958	1,076	5,142	1,824	589,000
Rest of the world	30,117	30,958	3	14,076	75,154
<b>Total</b>	<b>611,075</b>	<b>32,034</b>	<b>5,145</b>	<b>15,900</b>	<b>664,154</b>

## NOTE 8      Operating expenses

(EUR thousand)

For the financial year ended March 31

<i>Expenses by nature</i>	<i>Notes</i>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Employee benefit expenses		(167,010)	(140,050)	(118,658)
Agent costs		(108,648)	(95,333)	(75,950)
Depreciation and amortization	9	(54,415)	(43,782)	(51,028)
IT costs		(18,350)	(16,464)	(16,499)
Travel, entertainment, office and rental cost		(14,974)	(13,287)	(11,456)
Auditors, lawyers and consultants		(11,092)	(10,713)	(12,113)
External and other personnel cost		(9,878)	(8,735)	(7,544)
Contributions to defined contribution plans		(7,828)	(8,055)	(7,619)
Advertising and promotion		(4,382)	(3,644)	(3,827)
Share-based payment transactions expenses	25	(4,154)	(3,957)	(9,988)
Contributions to defined benefit plans	29	(1,649)	(1,365)	(1,607)
Corporate restructuring expenses		(1,305)	(5,660)	(2,764)
Business restructuring expenses		(1,240)	(1,324)	(4,446)
Impairment		(155)	(1,371)	(3,355)
Change in fair value of warrants and put options	27, 31	1,150	9,287	11,070
Capitalized software development expenditure	15	40,433	33,667	25,688
Other operating expenses		(9,717)	(13,639)	(7,254)
<b>Total</b>		<b>(373,214)</b>	<b>(324,425)</b>	<b>(297,350)</b>

For the financial year ended March 31, 2025 the main driver of the total increase in employee benefit expenses is the average number of employees that increased from 1,897 (in the financial year ended March 31, 2024) to 2,072. For further details regarding key management personnel remuneration, including pension obligations and other remuneration, please refer to Note 38.

For the financial year ended March 31, 2025 agent costs, referring to merchant acquiring fees, have increased as a consequence of the overall business recovery in line with revenues; in addition, they include all costs paid to carriers, representing the main operation cost of the PPS segment.

Other operating expenses comprises of bad debts, utility costs, postage, various other costs, and other exceptional items. The main driver behind the decrease of other operating expenses by EUR3.9 million in the financial year ended March 31, 2025 compared to the financial year ended March 31, 2024, primarily due to lower costs related to bad debt.

## NOTE 9 Depreciation and amortization

(EUR thousand)		For the financial year ended March 31		
<b>Depreciation and amortization</b>	<i>Notes</i>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<i>Depreciation of property, plant and equipment</i>				
Depreciation of machinery, equipment, computers and IT equipment	13	(3,660)	(3,153)	(2,672)
Depreciation of leasehold improvements	13	(644)	(697)	(529)
Depreciation of right-of-use assets	14	(15,056)	(10,317)	(10,832)
<b>Depreciation of property, plant and equipment</b>		<b>(19,360)</b>	<b>(14,167)</b>	<b>(14,033)</b>
<i>Amortization of intangible assets</i>				
Amortization of cost to fulfill customer contracts		(2,044)	(1,753)	(1,897)
Amortization of customer relationships		(223)	(223)	(10,562)
Amortization of trademarks		(2,237)	(2,237)	(2,237)
Amortization of software		(29,680)	(24,872)	(21,390)
Amortization of other intangible assets		(871)	(529)	(909)
<b>Amortization of intangible assets</b>	15	<b>(35,055)</b>	<b>(29,614)</b>	<b>(36,995)</b>
<b>Total Depreciation and Amortization</b>		<b>(54,415)</b>	<b>(43,782)</b>	<b>(51,028)</b>

For the financial year ended March 31, 2025 and 2024 the amortization of intangible assets sources mainly from other intangible assets such as internally-developed IT software for TFS and Payments businesses, and to software purchased from external parties.

For the financial years ended March 31, 2023 the amortization of intangible assets predominantly sources from the assets recognized in the purchase price allocation process during the acquisition of Global Blue by Silver Lake and Partners Group in 2012, secondarily to other intangible assets such as internally-developed IT software for TFS and Payments businesses, and to software purchased from external parties.

The amortization period for customer relationships related to key accounts and national accounts acquired in 2012 ended as of July 31, 2022, while the initial acquisition value of these assets was EUR335.2 million.

## NOTE 10 Net finance income / (costs)

(EUR thousand)		For the financial year ended March 31		
		<b>2025</b>	<b>2024</b>	<b>2023</b>
<i>Finance income</i>				
Interest income on current bank deposits		1,449	4,027	1,605
Net foreign exchange gain on financing activities		—	1,595	—
Interest income on interest rate swap		2,583	887	—
Other finance income		947	567	455
<b>Total finance income</b>		<b>4,979</b>	<b>7,076</b>	<b>2,060</b>
Gain from debt modifications		55,936	—	—
<b>Total gain from debt modifications</b>		<b>55,936</b>	<b>—</b>	<b>—</b>
<i>Finance costs</i>				
Interest on bank borrowings (including amortization of capitalized financing fees)		(54,857)	(52,676)	(30,894)

Lease liabilities interest	(1,762)	(1,167)	(588)
Net foreign exchange loss on financing activities	(1,788)	(6)	(2,537)
Net foreign exchange loss on operating activities <sup>(1)</sup>	(737)	(975)	(3,501)
Other finance costs	(1,066)	(2,597)	(1,129)
<b>Total finance costs</b>	<b>(60,210)</b>	<b>(57,421)</b>	<b>(38,649)</b>
<b>Net finance income / (costs)</b>	<b>705</b>	<b>(50,345)</b>	<b>(36,589)</b>

(1) Net foreign exchange gain and loss arising during the period is the difference between the value originally recorded and the amount actually paid or received, as well as unrealized gain and loss due to the difference between the original value recorded and the value at the balance sheet date.

For details regarding underlying loans and borrowings, refer to Note 26.

## NOTE 11 Income tax expense

(EUR thousand)	For the financial year ended March 31		
<i>Income tax</i>	2025	2024	2023
Current income tax expense	(35,275)	(26,201)	(9,947)
Adjustments in respect of current income tax of prior years	(5,821)	(119)	5,051
Deferred income tax expense	(7,420)	37	2,702
Adjustments in respect of deferred income tax of prior years	6,714	(324)	1,144
<b>Income tax expense</b>	<b>(41,802)</b>	<b>(26,607)</b>	<b>(1,050)</b>

During the financial year ended March 31, 2025 the Group recognized EUR7.2 million net deferred tax liability related to the gain on the two debt modifications (see Note 26).

During the financial year ended March 31, 2025 the Group recognized EUR5.2 million current income tax expense sourcing from prior years and relating to the revised interpretation of the tax law applicable to prior years' taxable income in a foreign jurisdiction. Furthermore, considering that the revised interpretation results in a deductible temporary difference, the Group also recognized EUR5.2 million of deferred income tax benefit of prior year and a corresponding deferred tax asset. The Group has recorded these adjustments in the current financial year considering that they are not material to either the current or prior year financial statements.

The below table reconciles the income tax expense calculated by applying the Swiss statutory tax rate applicable to the Company, to the effective taxes reported in the income statement:

(EUR thousand)	For the financial year ended March 31		
	2025	2024	2023
Profit / (Loss) before tax	135,370	47,553	(22,449)
<b>Effective tax</b>			
Tax benefit / (expense) calculated at the Swiss statutory tax rate of 18.76% (18.81% in both FY2023/24 and FY2022/23) applicable to the Company	(25,398)	(8,941)	4,221
Adjustments in respect of prior years	(625)	(443)	5,051
Recognition of previously unrecognized deductible temporary differences and tax losses carry-forward	8,194	188	2,428
Expenses not deductible for tax purposes	(6,436)	(9,805)	(7,349)
Current-year losses for which no deferred income tax asset is recognized	(3,871)	(6,293)	(5,039)
Effect of income taxed at different tax rates	(10,658)	(1,580)	(4,667)

Tax-exempt income	1,464	2,168	1,885
Other tax items	(4,472)	(1,901)	2,420
<b>Total reported effective tax expense</b>	<b>(41,802)</b>	<b>(26,607)</b>	<b>(1,050)</b>

The reconciliation item expenses not deductible for tax purposes mainly includes tax effects resulting from non-deductible interest expenses amounting to EUR3.7 million (EUR7.7 million for the financial year ended March 31, 2024)

The increase of the reconciliation item effect of income taxed at different tax rates is mainly connected to the increased taxable income generated in jurisdictions with a corporate income tax rate higher than the Swiss statutory tax rate.

(EUR thousand)	For the financial year ended March 31		
<b><i>Tax items recognized directly in other comprehensive income:</i></b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Tax effect on actuarial gains / losses	(384)	182	86
Tax effect on other investments at FVOCI	710	168	(181)
<b>Total tax effect</b>	<b>326</b>	<b>350</b>	<b>(95)</b>

## NOTE 12 Earnings per share

(EUR thousand)	For the financial year ended March 31		
<b><i>Earnings per share</i></b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Profit / (loss) attributable to the owners of the parent	84,314	13,975	(25,621)
Profit / (loss) attributable to the owners of the parent attributable to ordinary shares	70,148	11,613	(21,635)
Profit / (loss) attributable to the owners of the parent attributable to preference shares	14,166	2,362	(3,986)
Weighted average number of basic ordinary shares outstanding (thousand)	199,636	193,345	187,326
Weighted average number of basic preference shares outstanding (thousand)	40,314	39,323	34,509
<b>Basic profit / (loss) per ordinary share</b>	<b>0.35</b>	<b>0.06</b>	<b>(0.12)</b>
Profit / (loss) from continuing operations attributable to the owners of the parent	84,314	13,975	(25,621)
Profit / (loss) from continuing operations attributable to the owners of the parent attributable to ordinary shares	70,148	11,628	(21,635)
Profit / (loss) from continuing operations attributable to the owners of the parent attributable to preference shares	14,166	2,347	(3,986)
Weighted average number of diluted ordinary shares outstanding (thousand)	199,636	194,817	187,326
Weighted average number of diluted preference shares outstanding (thousand)	40,314	39,323	34,509
<b>Diluted profit / (loss) per ordinary share</b>	<b>0.35</b>	<b>0.06</b>	<b>(0.12)</b>

### Basic

Basic earnings per ordinary share are calculated by dividing the profit or loss attributable to owners of the parent (i.e. equity shareholders of the Company) by the weighted average number of basic ordinary shares outstanding at the end of the period.

### Diluted

Diluted earnings per ordinary share are calculated by dividing the profit or loss attributable to owners of the parent (i.e. equity shareholders of the Company) by the weighted average number of diluted ordinary shares outstanding at the end of the period.

During the financial year ended March 31, 2025, the Company approved the modification of certain terms of the existing share-based payments plans, resulting in the reclassification of all plans from equity-settled to cash-settled share-based payments; see Note 25 for further details.

For the financial year ended March 31, 2024, the Company has excluded 6.4 million (8.0 million for the financial year ended March 31, 2023) ordinary shares from the diluted earnings per ordinary share calculation, as the impact of those shares is not-dilutive. Those shares relate to the Management Incentive Plan. The ordinary shares relate to share-based payments plans and are potentially dilutive instruments.

For the financial year ended March 31, 2023, the Company has excluded 2.0 million ordinary shares from the diluted earnings per ordinary share calculation, as the impact of the shares are considered anti-dilutive.

The 30,735,950 outstanding warrants as of March 31, 2025, 2024 and 2023 are considered as not-dilutive.

## **NOTE 13      Property, plant and equipment**

(EUR thousand)	<b>As of March 31</b>	
	<b>2025</b>	<b>2024</b>
<b><i>Gross carrying amount</i></b>		
Machinery, equipment, computers and IT equipment	23,646	28,552
Leasehold improvements	4,346	4,340
Right-of-use assets	62,463	47,391
<b>Total Gross carrying amount</b>	<b>90,455</b>	<b>80,283</b>
<b><i>Accumulated depreciation and impairment</i></b>		
Machinery, equipment, computers and IT equipment	(15,111)	(22,131)
Leasehold improvements	(2,688)	(2,716)
Right-of-use assets	(27,384)	(23,402)
<b>Total Accumulated depreciation and impairment</b>	<b>(45,183)</b>	<b>(48,249)</b>
<b>Total Property, plant and equipment</b>	<b>45,273</b>	<b>32,034</b>

The below movement tables exclude the movements of right-of-use assets, which are presented and detailed in Note 14.

(EUR thousand)

	<b>Machinery, equipment, computers and IT equipment</b>	<b>Leasehold Improvements</b>	<b>Total</b>
<b><i>Gross carrying amount</i></b>			
<b>Opening balance as of April 1, 2024</b>	<b>28,552</b>	<b>4,340</b>	<b>32,892</b>
Additions	6,116	692	<b>6,808</b>
Disposals	(10,748)	(712)	<b>(11,460)</b>
Reclassifications	(59)	14	<b>(45)</b>
Exchange differences	(203)	11	<b>(192)</b>
<b>Closing balance as of March 31, 2025</b>	<b>23,646</b>	<b>4,346</b>	<b>27,992</b>
<b><i>Accumulated depreciation and impairment</i></b>			
<b>Opening balance as of April 1, 2024</b>	<b>(22,131)</b>	<b>(2,716)</b>	<b>(24,847)</b>
Depreciation charge for the year	(3,659)	(644)	<b>(4,305)</b>
Disposals	10,550	679	<b>11,229</b>
Exchange differences	129	(7)	<b>122</b>
<b>Closing balance as of March 31, 2025</b>	<b>(15,111)</b>	<b>(2,688)</b>	<b>(17,799)</b>
<b>Net book value as of March 31, 2025</b>	<b>8,535</b>	<b>1,658</b>	<b>10,193</b>

(EUR thousand)

	<b>Machinery, equipment, computers and IT equipment</b>	<b>Leasehold Improvements</b>	<b>Total</b>
<b><i>Gross carrying amount</i></b>			
<b>Opening balance as of April 1, 2023</b>	<b>30,301</b>	<b>4,535</b>	<b>34,836</b>
Additions	3,779	407	4,186
Disposals	(4,803)	(1,016)	(5,819)
Reclassifications	(458)	457	(1)
Exchange differences	(267)	(43)	(310)
<b>Closing balance as of March 31, 2024</b>	<b>28,552</b>	<b>4,340</b>	<b>32,892</b>
<b><i>Accumulated depreciation and impairment</i></b>			
<b>Opening balance as of April 1, 2023</b>	<b>(23,797)</b>	<b>(3,056)</b>	<b>(26,853)</b>
Depreciation charge for the year	(3,153)	(697)	(3,850)
Impairment charge for the year	(1,233)	—	(1,233)
Disposals	5,818	998	6,816
Exchange differences	234	39	273
<b>Closing balance as of March 31, 2024</b>	<b>(22,131)</b>	<b>(2,716)</b>	<b>(24,847)</b>
<b>Net book value as of March 31, 2024</b>	<b>6,421</b>	<b>1,624</b>	<b>8,045</b>



## NOTE 14 Leases

Right-of-use assets recognized within property, plant and equipment are comprised of the following:

(EUR thousand)	As of March 31	
<i>Right-of-use assets</i>	2025	2024
Offices	13,817	11,397
Refund points	14,133	3,434
IT contracts	2,560	4,355
Others	4,570	4,802
<b>Total right-of-use assets</b>	<b>35,080</b>	<b>23,988</b>

Right-of-use assets' movements during the periods were as follows:

(EUR thousand)	For the financial year ended March 31	
<i>Movement of right-of-use assets</i>	2025	2024
<b>Opening balance as of April 1</b>	<b>23,988</b>	<b>16,856</b>
New contracts	23,327	17,081
Modifications	2,992	194
Depreciation	(15,055)	(10,317)
Exchange differences	(172)	174
<b>Closing balance as of March 31</b>	<b>35,080</b>	<b>23,988</b>

Lease liabilities recognized within other financial liabilities are the following:

(EUR thousand)		As of March 31	
<i>Lease liabilities</i>	<i>Notes</i>	2025	2024
Current	31	12,083	8,802
Non-current	27	23,424	14,774
<b>Total lease liabilities</b>		<b>35,507</b>	<b>23,576</b>

Movements of lease liabilities during the periods were as follows:

(EUR thousand)	For the financial year ended March 31	
<i>Movement of lease liabilities</i>	2025	2024
<b>Opening balance as of April 1</b>	<b>23,576</b>	<b>17,227</b>
New contracts	23,634	17,081
Modifications	1,979	243
Accrued interest expense	1,777	967
Cash outflow - principal elements	(13,636)	(10,711)
Cash outflow - interest	(1,760)	(967)
Exchange differences	(63)	(264)
<b>Closing balance as of March 31</b>	<b>35,507</b>	<b>23,576</b>

The contractual duration of the lease liabilities is the following:

(EUR thousand)

As of March 31

<b>Contractual maturities of lease liabilities</b>	<b>2025</b>	<b>2024</b>
Less than 2 years	8,905	18,009
Between 2 and 5 years	17,366	8,345
More than 5 years	569	941
<b>Total</b>	<b>26,840</b>	<b>27,295</b>

Lease-related amounts recognized in the income statement are as follows:

(EUR thousand)

For the financial year ended March 31

<b>Depreciation charge of right-of-use assets</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Offices	4,079	3,616	3,891
Refund points	5,923	2,988	3,762
IT contracts	3,185	2,110	2,019
Others	1,868	1,603	1,160
<b>Total depreciation charge of right-of-use assets</b>	<b>15,055</b>	<b>10,317</b>	<b>10,832</b>

(EUR thousand)

For the financial year ended March 31

<b>Other lease-related expenses</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Expenses relating to short-term leases, other than refund points in airports	50	100	718
Expenses relating to leases of low-value assets that are not short-term leases	28	18	63
Expenses relating to variable lease payments not included in lease liabilities	1,226	1,107	3,235
<b>Total other lease-related expenses</b>	<b>1,304</b>	<b>1,225</b>	<b>4,016</b>

The total cash outflow for leases for the financial year ended March 31, 2025 was EUR15.4 million (EUR11.9 million for the financial year ended March 31, 2024 and EUR15.2 million for the financial year ended March 31, 2023).

## NOTE 15 Intangible assets

(EUR thousand)

	<b>Goodwill</b>	<b>Trademarks</b>	<b>Customer relationships</b>	<b>Cost to fulfill customer contracts</b>	<b>Software</b>	<b>Other intangible assets</b>	<b>Total</b>
<b>Opening balance as of April 1, 2024</b>	<b>514,073</b>	<b>45,887</b>	<b>656,518</b>	<b>20,532</b>	<b>196,192</b>	<b>9,263</b>	<b>1,442,465</b>
Additions	—	—	—	1,597	40,513	2,101	44,211
Disposals	—	—	—	(106)	(877)	(2,468)	(3,451)
Exchange differences	1,605	(35)	—	(81)	(957)	(59)	473
<b>Gross carrying amount</b>	<b>515,678</b>	<b>45,852</b>	<b>656,518</b>	<b>21,942</b>	<b>234,871</b>	<b>8,837</b>	<b>1,483,698</b>
<b>Opening balance as of April 1, 2024</b>	<b>—</b>	<b>(26,098)</b>	<b>(652,368)</b>	<b>(15,338)</b>	<b>(122,280)</b>	<b>(8,118)</b>	<b>(824,202)</b>
Amortization	—	(2,237)	(223)	(2,044)	(29,680)	(871)	(35,055)

Disposals	—	—	—	106	806	2,451	3,363
Exchange differences	—	—	—	38	683	49	770
<b>Accumulated amortization</b>	<b>—</b>	<b>(28,335)</b>	<b>(652,591)</b>	<b>(17,238)</b>	<b>(150,471)</b>	<b>(6,489)</b>	<b>(855,124)</b>
<b>Opening balance as of April 1, 2024</b>	<b>(1,890)</b>	<b>(1,155)</b>	<b>—</b>	<b>—</b>	<b>(3,645)</b>	<b>(498)</b>	<b>(7,188)</b>
Impairment	—	—	—	—	(41)	—	(41)
Disposals	—	—	—	—	17	—	17
Exchange differences	(114)	35	—	—	5	—	(74)
<b>Accumulated impairment</b>	<b>(2,004)</b>	<b>(1,120)</b>	<b>—</b>	<b>—</b>	<b>(3,664)</b>	<b>(498)</b>	<b>(7,286)</b>
<b>Net book value as of March 31, 2025</b>	<b>513,674</b>	<b>16,397</b>	<b>3,927</b>	<b>4,704</b>	<b>80,736</b>	<b>1,850</b>	<b>621,288</b>

(EUR thousand)

	Goodwill	Trademarks	Customer relationships	Cost to fulfill customer contracts	Software	Other intangible assets	Total
<b>Opening balance as of April 1, 2023</b>	<b>512,273</b>	<b>45,909</b>	<b>656,518</b>	<b>19,385</b>	<b>167,455</b>	<b>10,258</b>	<b>1,411,798</b>
Additions	—	2	—	1,226	33,665	363	35,256
Disposals	—	—	—	—	(4,159)	(1,130)	(5,289)
Exchange differences	1,800	(24)	—	(79)	(769)	(228)	700
<b>Gross carrying amount</b>	<b>514,073</b>	<b>45,887</b>	<b>656,518</b>	<b>20,532</b>	<b>196,192</b>	<b>9,263</b>	<b>1,442,465</b>
<b>Opening balance as of April 1, 2023</b>	<b>—</b>	<b>(23,861)</b>	<b>(652,145)</b>	<b>(13,618)</b>	<b>(101,641)</b>	<b>(8,865)</b>	<b>(800,130)</b>
Amortization	—	(2,237)	(223)	(1,753)	(24,872)	(529)	(29,614)
Disposals	—	—	—	—	3,628	1,069	4,697
Exchange differences	—	—	—	33	605	207	845
<b>Accumulated amortization</b>	<b>—</b>	<b>(26,098)</b>	<b>(652,368)</b>	<b>(15,338)</b>	<b>(122,280)</b>	<b>(8,118)</b>	<b>(824,202)</b>
<b>Opening balance as of April 1, 2023</b>	<b>(2,015)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(3,647)</b>	<b>(498)</b>	<b>(6,160)</b>
Impairment	—	(1,156)	—	—	(32)	—	(1,188)
Disposals	—	—	—	—	23	—	23
Exchange differences	125	1	—	—	11	—	137
<b>Accumulated impairment</b>	<b>(1,890)</b>	<b>(1,155)</b>	<b>—</b>	<b>—</b>	<b>(3,645)</b>	<b>(498)</b>	<b>(7,188)</b>
<b>Net book value as of March 31, 2024</b>	<b>512,183</b>	<b>18,634</b>	<b>4,150</b>	<b>5,194</b>	<b>70,267</b>	<b>647</b>	<b>611,075</b>

### Goodwill

Management reviews the business performance from a product perspective. TFS, Payments and PPS have been identified as the main product groups and the Group's operating segments. Goodwill is monitored by management at the operating segment level for TFS and Payments, and at the ZigZag, Yocuda, and ShipUp businesses level for PPS. The following is a summary of the goodwill allocated to each cash-generating unit:

(EUR thousand)	As of March 31	
<b>Goodwill</b>	<b>2025</b>	<b>2024</b>
TFS	361,687	361,750
Payments	49,141	49,525
ZigZag	65,472	63,825
Yocuda	8,135	7,844
ShipUp	29,239	29,239
<b>Total</b>	<b>513,674</b>	<b>512,183</b>

## TFS and Payments

The recoverable amount of each Cash Generating Unit (CGU) has been determined based on value-in-use calculations; these calculations use post-tax cash flow projections based on management's current view at the time of the analysis. Cash flows beyond the 3-year period are extrapolated using an estimated growth rate stated below.

In determining the forecasts for the TFS and Payments CGUs over the 3-year period employed in the value-in-use calculation, the Group applied estimated growth percentages considering actual revenues achieved the previous year and current year.

Though the TFS and Payments CGUs offer different solutions, the underlying driver of both is international travel and extra-regional transactions; the key assumptions used for the value-in-use calculations are as follows:

- Post-tax discount rate of 8.21% (9.00% as of March 31, 2024) for the TFS CGU.
- Post-tax discount rate of 8.31% (8.52% as of March 31, 2024) for the Payments CGU.
- After the business plan period, assumed terminal growth rates of 1.5% and 2.2% have been applied for TFS and Payments CGUs, respectively (1.6% and 2.3% as of March 31, 2024).

As of March 31, 2025, and with respect to the TFS CGU, the headroom was EUR1,950.7 million, with the percentage by which the TFS recoverable amount exceeded the carrying value being 557%. With respect to the Payments CGU, the headroom was EUR246.8 million, with the percentage by which the Payments recoverable amount exceeded the carrying value being 346%.

The directors and management have considered and assessed reasonably possible changes for key assumptions and have not identified any instances that could cause the carrying amount of either the TFS or the Payments CGUs to exceed their recoverable amounts.

## Post-Purchase Solutions

Goodwill allocated in total to PPS amounts to EUR102.8 million. Management has identified three CGUs, namely ZigZag, Yocuda, and ShipUp with corresponding goodwill of EUR65.5 million, EUR8.1 million, and EUR29.2 million, respectively. As the goodwill attributed to Yocuda represents less than 1.6% of the total Group goodwill, only information relating to ZigZag and ShipUp CGUs is presented below, for which the recoverable amount is determined based on the fair value less cost of disposal. For the ShipUp CGU the fair value has been categorized as Level 2 within the fair value hierarchy, due to the other-than-quoted prices observable inputs utilized in the valuation, while for the ZigZag CGU as Level 3, due to the combination of other-than-quoted prices observable inputs and non-observable inputs utilized in the valuation.

### ZigZag

In the case of ZigZag, the recoverable amount of the CGU has been assessed based on the fair value less cost of disposal of the underlying assets, which has been based on a market approach utilizing 2025 trading multiples of

comparable listed companies operating in the eCommerce sector, calculated as enterprise value divided by 2025 projected revenue ('trading revenue multiple').

Taking into consideration that ZigZag is a start-up operating at a loss until March 31, 2025, management deemed the trading revenue multiple as the key valuation metric; adjusted EBITDA and net income multiples were not considered, given several of the peers are expected to be similarly operating at a loss.

The implied average trading revenue multiple for the peer group of ZigZag is approximately 5.5x, when the values for the peer group ranged from 1.4x to 13.9x, resulting in a derived recoverable amount that exceeded the carrying amount by EUR87.0 million, with the percentage by which the ZigZag recoverable amount exceeded the carrying value being 126%.

The directors and management has considered and assessed reasonably possible changes for key assumptions and have not identified any instances that could cause the carrying amount of ZigZag CGU to equate its recoverable amount.

#### ShipUp

The recoverable amount of the ShipUp CGU has been determined based on the fair value less cost of disposal of the underlying assets, which has been based on a market approach utilizing transaction multiples of companies operating in the same industry as ShipUp, calculated as enterprise value divided by actual revenue ('revenue multiple').

Taking into consideration that ShipUp is a start-up, operating at a loss until March 31, 2025, management deemed the revenue multiple as the key valuation metric.

The implied revenue multiple for the comparable transactions is approximately 8.0x, when the values for the comparable transactions ranged from 3.0x to 15.8x resulting in a derived recoverable amount that exceeded the carrying amount by EUR4.5 million, with the percentage by which the ShipUp recoverable amount exceeded the carrying value being 15%.

The sensitivity analysis for ShipUp showed that the recoverable amount would equate the carrying amount if the revenue multiple of comparable transactions of companies became 7.1x, which the directors and management have assessed as the sole reasonably possible change that could cause the carrying amount of the ShipUp CGU to equate its recoverable amount.

#### Trademarks

As part of the business combinations in 2012, when Silver Lake and Partners Group acquired Global Blue Group, and in 2016, when Global Blue acquired Currency Select, new intangibles were identified and defined as trademarks. The fair value of trademarks was determined by calculating their value-in-use with the "Relief from Royalty" method; the assets will be fully amortized by July 2032.

No impairment tests have been performed for trademarks with definite useful life as there were no impairment indicators identified.

#### Customer Relationships

As part of the ShipUp acquisition during the financial year ended March 31, 2023, the Group identified customer relationships as a separate intangible asset with a EUR3.9 million fair value. These comprise of different types of customers, categorized based on revenue and geographical footprint or services offered. The expected economic life for the customer relationships is 20 years, and these will be fully amortized by October 2042.

No impairment tests have been performed for customer relationships as there were no impairment indicators identified.

### Cost to fulfill customer contracts

The cost to fulfill customer contracts includes mainly IT-related costs incurred by the Group to fulfill its obligations under certain TFS contracts; fulfillment costs are amortized as long as a service is being rendered over the TFS contract period.

### Software

Software consists of IT software internally developed for TFS and Payments businesses and the PPS software, that has been acquired within the framework of the ZigZag, Yocuda, and ShipUp acquisitions, with an initial fair value of EUR5.2 million, EUR1.2 million, and EUR2.7 million respectively. All three PPS platforms are being amortized over a 5-year period.

For the financial year ended March 31, 2025 total capitalized software development expenditure amounted to EUR40.5 million (EUR33.7 million for the financial year ended March 31, 2024) out of the total development costs incurred of EUR79.3 million (EUR60.1 million for the financial year ended March 31, 2024).

### Other intangible assets

Other intangibles include licenses acquired and software purchased from external parties.

## **NOTE 16      Interests in other entities**

### Joint ventures and associates

The Group holds interests in joint ventures and associates that are individually not material.

(EUR thousand)	As of March 31		
	2025	2024	2023
Aggregate carrying amount of individually immaterial joint ventures and associates	118	150	230
<b>Aggregate amount of the Group's share of:</b>			
Income / (loss) from continuing operations	443	(63)	(111)
Other comprehensive loss	—	(17)	—
<b>Total comprehensive income / (loss)</b>	<b>443</b>	<b>(80)</b>	<b>(111)</b>

As of March 31, 2025 the net book value of loans granted by the Group to joint ventures and associates is EUR1.3 million (EUR0.8 million as of March 31, 2024).

### Other investments

Other investments represent equity securities not held for trading, are comprised of minority shares in technology companies active in the post-purchase solutions domain, with subsequent changes in fair value recognized through other comprehensive income.

(EUR thousand)	For the financial year ended March 31		
	2025	2024	2022
<b>Opening balance as of April 1</b>	<b>4,995</b>	<b>7,051</b>	<b>3,881</b>
Additions	—	490	2,000
Fair value adjustment	(4,995)	(2,546)	1,343
Reclassification to joint ventures and associates	—	—	(173)
<b>Closing balance as of March 31</b>	<b>—</b>	<b>4,995</b>	<b>7,051</b>

As of March 31, 2025 the net book value of other investments is nil (EUR5.0 million as of March 31, 2024), as a consequence of recognizing fair value losses under other comprehensive income associated with two equity investments, following the lack of liquidity necessary to continue their business operations.

## NOTE 17 Other financial assets

(EUR thousand)	For the financial year ended March 31	
	2025	2024
<b>Other financial assets</b>		
Collateral for lease and other agreements	10,738	11,828
Pledged asset for endowment insurance	2,751	2,512
Collateral for Bank Guarantees	1,847	1,560
Derivative financial instrument	2,888	—
<b>Total</b>	<b>18,224</b>	<b>15,900</b>

The collateral for lease and other agreements comprises mainly of deposits with lessors, tax authorities, merchants and other agreements. The fair value of other financial assets does not differ significantly from their book value.

The pledged asset for endowment insurance is related to agreements with two former employees in Sweden, within the framework of supplementary pensions for salaried employees secured by insurance policies with external providers and reported as defined contribution plan. The Group paid a lump sum to the insurance company and pledged it in its entirety for the benefit of the two employees; the asset is reported as a financial asset under other financial assets, whereas the corresponding commitment is reported as other non-current financial liability (refer to Note 27). The asset is remeasured at fair value, and these agreements do not meet the definition of a pension plan. Global Blue made no payments during the fiscal year ended March 31, 2025 and does not have any further payment obligations as the beneficiaries are only due the value of the pledged asset, for example if the value goes up they will receive more, if it goes down they will receive less.

The derivative financial instrument consists of the fair value of the interest rate cap contract (IRC) entered by the Group on December 9, 2024, for an underlying amount of EUR150.0 million and expiring in January 2027, in order to reduce its exposure to the EURIBOR volatility during the maturity period of the Term Loan. The Group assessed the IRC as a hedge instrument, and recognized the change in the fair value in other comprehensive income.

## NOTE 18 Trade receivables

The tables below detail the trade receivables balances as of March 31, 2025 and March 31, 2024:

### As of March 31, 2025

(EUR thousand)

<i>Trade receivables</i>	<b>Retailers</b>	<b>Authorities</b>	<b>Other</b>	<b>Total</b>
Nominal value of outstanding trade receivables	195,383	51,486	5,863	252,732
Less: Loss allowance	(4,051)	(2)	(296)	(4,349)
<b>Total</b>	<b>191,332</b>	<b>51,484</b>	<b>5,567</b>	<b>248,383</b>

(EUR thousand)

<i>Age analysis of gross trade receivables per class</i>	<b>Retailers</b>	<b>Authorities</b>	<b>Other</b>	<b>Total</b>
Trade receivables not yet due	163,575	48,909	(3,645)	208,839
Trade receivables overdue:				
Up to 3 months	29,813	2,501	4,195	36,509
3 months - 6 months	883	74	546	1,503
More than 6 months	1,112	2	4,767	5,881
<b>Total</b>	<b>195,383</b>	<b>51,486</b>	<b>5,863</b>	<b>252,732</b>

### As of March 31, 2024

(EUR thousand)

<i>Trade receivables</i>	<b>Retailers</b>	<b>Authorities</b>	<b>Other</b>	<b>Total</b>
Nominal value of outstanding trade receivables	182,567	65,239	4,548	252,354
Less: Loss allowance	(3,957)	—	(170)	(4,127)
<b>Total</b>	<b>178,610</b>	<b>65,239</b>	<b>4,378</b>	<b>248,227</b>

(EUR thousand)

<i>Age analysis of gross trade receivables per class</i>	<b>Retailers</b>	<b>Authorities</b>	<b>Other</b>	<b>Total</b>
Trade receivables not yet due	143,706	61,126	2,957	207,789
Trade receivables overdue:				
Up to 3 months	33,634	4,110	1,083	38,827
3 months - 6 months	3,756	—	126	3,882
More than 6 months	1,471	3	382	1,856
<b>Total</b>	<b>182,567</b>	<b>65,239</b>	<b>4,548</b>	<b>252,354</b>

Overdue trade receivables are associated with a number of independent customers for whom there is no recent history of defaults.

The fair value of trade receivables approximates the carrying amount, net of the expected credit losses.



The table below details the movements of the expected credit losses of trade receivables:

(EUR thousand)	For the financial year ended March 31	
<i>Movements of the expected credit losses of trade receivables</i>	2025	2024
<b>Opening balance as of April 1</b>	(4,127)	(2,062)
Income statement charge for the year	(1,070)	(3,763)
Write-offs	117	236
Reversal of unused amounts	721	1,424
Exchange differences	10	38
<b>Closing balance as of March 31</b>	<b>(4,349)</b>	<b>(4,127)</b>

The recognition and release of expected credit losses for impaired trade receivables have been included in operating expenses in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables and it is managed by each business unit based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

#### NOTE 19 Other receivables

(EUR thousand)	As of March 31	
<i>Other receivables</i>	2025	2024
Payment solutions receivables	29,781	20,760
VAT receivables	16,798	11,017
Advances and deposits	10,090	7,861
Other current receivables	4,558	4,322
Government grants	1,401	1,290
Withholding taxes	—	1,980
Derivative financial instruments	—	1,684
<b>Total</b>	<b>62,628</b>	<b>48,914</b>

Payment solutions receivables include acquirer settlements (financial institutions that process credit or debit card payments on behalf of a merchant) for which cash was not yet received at year end; the balance increased mainly due to the fact that as of March 31, 2025 there was an increase in the operations close to financial year-end, generating higher invoices to be issued to the acquirers as of the balance sheet date. For the financial year ended March 31, 2025 the increase in VAT receivables is primarily due to timing differences in VAT deductions, pending reimbursements, and unclaimed returns, all of which are expected to stabilize as settlements are processed.

#### NOTE 20 Prepaid expenses

(EUR thousand)	As of March 31	
<i>Prepaid expenses</i>	2025	2024
Office and IT-related	4,381	4,434
Insurance	2,160	388
Contracts with customers	43	339
Other	1,881	1,601
<b>Total</b>	<b>8,465</b>	<b>6,762</b>

**NOTE 21 Cash and cash equivalents**

Cash and cash equivalents consist of cash and bank accounts and are payable on demand. The bank accounts earn interest at various rates which differ by account.

(EUR thousand)		As of March 31	
		2025	2024
<b>Cash and cash equivalents</b>			
Cash and bank balances		123,522	87,341
Deposits		261	121
<b>Total</b>		<b>123,783</b>	<b>87,462</b>

The fair value of cash and cash equivalents approximates its carrying value due to its short term nature.

In relation to pledges of cash-on-hand, as these are solely related to the SFA, please refer to Note 26.

**NOTE 22 Issued capital and reserves**

*Number of shares authorized and issued*

For the financial year ended March 31, 2025	Number of shares			
(in thousand)	Ordinary shares	Preference shares A	Preference shares B	Total
Opening balance as of April, 2024	210,317.8	17,684.4	22,023.5	250,025.7
Issuance of preference shares B to CK Opportunities Wolverine Sarl (Paid-in-kind dividend)	—	—	1,101.2	1,101.2
Closing balance as of March 31, 2025	210,317.8	17,684.4	23,124.7	251,126.9

During the financial year ended March 31, 2025, 1,101,176 series B preference shares convertible into common shares, were issued in the Company and transferred to CK Opportunities Wolverine Sarl (“Certares”), in relation to the dividend-in-kind approved by the Company’s annual shareholders’ meeting on September 12, 2024.

For the financial year ended March 31, 2024	Number of shares			
(in thousand)	Ordinary shares	Preference shares A	Preference shares B	Total
Opening balance as of April 1, 2023	201,226.9	17,684.4	21,176.5	240,087.7
Issuance of share capital Global Blue Group Holding A.G.	9,090.9	—	—	9,090.9
Issuance of preference shares B to CK Opportunities Wolverine Sarl (Paid-in-kind dividend)	—	—	847.1	847.1
Closing balance as of March 31, 2024	210,317.8	17,684.4	22,023.5	250,025.7

During the financial year ended March 31, 2024, 9,090,909 ordinary shares were issued in the Company based on the investment agreement with Tencent Mobility Limited (“Tencent”). Tencent subscribed for and received the aforementioned issued shares for EUR45.7 million (USD50.0 million). The transaction costs and stamp duties amounting to EUR3.6 million were deducted from other reserves in equity.

During the financial year ended March 31, 2024, 847,059 series B preference shares, convertible into common shares, were issued by the Company and transferred to CK Opportunities Wolverine Sarl (“Certares”), in relation to the dividend-in-kind approved by the Company’s September 14, 2023 annual shareholders’ meeting.

For the financial year ended March 31, 2023		Number of shares		
(in thousand)	Ordinary shares	Preference shares A	Preference shares B	Total
<b>Opening balance as of April 1, 2022</b>	<b>192,535.0</b>	<b>17,788.5</b>	<b>—</b>	<b>210,323.5</b>
Issuance of share capital Global Blue Group Holding A.G.	8,587.8	—	21,176.5	29,764.3
Issuance of treasury shares by Global Blue Group Holding A.G.	104.1	—	—	104.1
Cancellation of preference shares by Global Blue Group Holding A.G.	—	(104.1)	—	(104.1)
<b>Closing balance as of March 31, 2023</b>	<b>201,226.9</b>	<b>17,684.4</b>	<b>21,176.5</b>	<b>240,087.7</b>

During the financial year ended March 31, 2023, 8,587,786 and 21,176,470 series B preference shares, convertible into ordinary shares, were issued in the parent company based on the investment agreement with Certares. Certares subscribed for and received the aforementioned issued shares for EUR215.2 million (USD225.0 million). The transaction costs and stamp duties amounting to EUR4.9 million were deducted from other reserves in equity.

During the financial year ended March 31, 2023, 104,135 ordinary shares were issued in the parent company and held in the custody of Global Blue Group II GmbH; and 104,135 series A preference shares were cancelled in the parent company and the reduction amount was allocated to the share premium.

#### *Treasury shares*

For the financial year ended March 31, 2025						
	Number of shares (thousand)			Value (EUR thousand)		
	Ordinary shares	Preference shares A	Total	Ordinary shares	Preference shares A	Total
<b>Opening balance as of April 1, 2024</b>	<b>10,743.1</b>	<b>0.2</b>	<b>10,743.3</b>	<b>(108)</b>	<b>(3)</b>	<b>(111)</b>
Vested RSA shares	(423.2)	—	(423.2)	4	—	4
Buy-back program	631.8	—	631.8	(7)	—	(7)
<b>Closing balance as of March 31, 2025</b>	<b>10,951.6</b>	<b>0.2</b>	<b>10,951.9</b>	<b>(111)</b>	<b>(3)</b>	<b>(114)</b>

During the financial year ended March 31, 2025, within the framework of the Company’s Management Incentive Plan, and more specifically under the Restricted Stock Award program, 423,234 ordinary shares vested and were transferred to the corresponding employees. The shares were transferred out of the treasury shares held in the custody of Global Blue Group II GmbH.

In August 2024, the Board of Directors approved an ordinary-shares repurchase program, subsequently amended in November 2024, for an amount of USD15 million until November 30, 2025 (the “buy-back program”). Within the framework of the buy-back program, during the financial year ended March 31, 2025, 631,765 ordinary shares were acquired by the Company.

**For the financial year ended March 31, 2024**

	Number of shares (thousand)			Value (EUR thousand)		
	Ordinary shares	Preference shares A	Total	Ordinary shares	Preference shares A	Total
<b>Opening balance as of April 1, 2023</b>	<b>11,371.1</b>	<b>0.2</b>	<b>11,371.4</b>	<b>(114)</b>	<b>(3)</b>	<b>(117)</b>
Vested RSA shares	(628.0)	—	(628.0)	6	—	6
<b>Closing balance as of March 31, 2024</b>	<b>10,743.1</b>	<b>0.2</b>	<b>10,743.3</b>	<b>(108)</b>	<b>(3)</b>	<b>(111)</b>

During the financial year ended March 31, 2024, within the framework of the Company's Management Incentive Plan, and more specifically under the Restricted Stock Award program, 628,045 ordinary shares vested and were transferred to the corresponding employees. The shares were transferred out of the treasury shares held in custody of Global Blue Group II GmbH.

**For the financial year ended March 31, 2023**

	Number of shares (thousand)			Value (EUR thousand)		
	Ordinary shares	Preference shares A	Total	Ordinary shares	Preference shares A	Total
<b>Opening balance as of April 1, 2022</b>	<b>12,995.0</b>	<b>104.4</b>	<b>13,099.4</b>	<b>(9,297)</b>	<b>(882)</b>	<b>(10,179)</b>
Issuance of treasury shares by Global Blue Group Holding A.G.	104.1	—	104.1	(1)	—	(1)
Acquisition of treasury shares as at Vested RSA shares	(538.0)	—	(538.0)	5	—	5
Allocation of treasury shares to shareholders by Ocorian Ltd. (formerly Estera Trust (Jersey) Ltd.)	(1,190.0)	—	(1,190.0)	9,179	—	9,179
Cancellation of preference shares A by Global Blue Group Holding A.G.	—	(104.1)	(104.1)	—	879	879
<b>Closing balance as of March 31, 2023</b>	<b>11,371.1</b>	<b>0.2</b>	<b>11,371.4</b>	<b>(114)</b>	<b>(3)</b>	<b>(117)</b>

During the financial year ended March 31, 2023, 104,135 ordinary shares were issued in the parent company and held initially in the custody of Global Blue Group II GmbH; and 538,044 ordinary shares vested and were transferred to the employees under the Company's Restricted Stock Award program. The shares were transferred out of the treasury shares held in custody of Global Blue Group II GmbH.

During the financial year ended March 31, 2023, 1,189,977 ordinary shares were allocated by Ocorian Ltd. (formerly Estera Trust (Jersey) Ltd.) to other employees, ex-employees and members of management; and 104,135 preference A shares were cancelled in the Company and the reduction amount was allocated to the general reserve.

**NOTE 23      Shareholders of Global Blue Group Holding AG**

Shareholders of Global Blue Group Holding AG					
as of March 31, 2025					
	Ordinary shares	Preference shares	Total	Ownership <sup>(3)</sup>	Warrants
Silver Lake and Affiliates <sup>(1)</sup>	91,230,811	11,970,487	103,201,298	43.0%	6,548,415
Partners Group and Affiliates <sup>(2)</sup>	37,642,705	4,939,137	42,581,842	17.7%	2,701,935
CK Opportunities Wolverine Sarl	9,286,969	23,124,705	32,411,674	13.5%	—
Tencent Mobility Limited	18,181,818	—	18,181,818	7.6%	—
Ant Group	12,500,000	—	12,500,000	5.2%	—
GB Directors, Executive Management & Other Employees	7,639,107	616,223	8,255,330	3.4%	516,317
Other Shareholders	22,884,760	158,294	23,043,054	9.6%	20,969,283
<b>Total excl. instruments held by the Group</b>	<b>199,366,170</b>	<b>40,808,846</b>	<b>240,175,016</b>	<b>100.0%</b>	<b>30,735,950</b>
Treasury shares	10,951,622	236	10,951,858		—
<b>Total incl. instruments held by the Group</b>	<b>210,317,792</b>	<b>40,809,082</b>	<b>251,126,874</b>		<b>30,735,950</b>

Shareholders of Global Blue Group Holding AG					
as of March 31, 2024					
	Ordinary shares	Preference shares	Total	Ownership <sup>(3)</sup>	Warrants
Silver Lake and Affiliates <sup>(1)</sup>	91,230,811	11,970,487	103,201,298	43.1%	6,548,415
Partners Group and Affiliates <sup>(2)</sup>	37,642,705	4,939,137	42,581,842	17.8%	2,701,935
CK Opportunities Wolverine Sarl	9,286,969	22,023,529	31,310,498	13.1%	—
Tencent Mobility Limited	18,181,818	—	18,181,818	7.6%	—
Ant Group	12,500,000	—	12,500,000	5.2%	—
GB Directors, Executive Management & Other Employees	8,721,599	774,517	9,496,116	4.0%	516,317
Other Shareholders	22,010,799	—	22,010,799	9.2%	20,969,283
<b>Total excl. instruments held by the Group</b>	<b>199,574,701</b>	<b>39,707,670</b>	<b>239,282,371</b>	<b>100.0%</b>	<b>30,735,950</b>
Treasury shares	10,743,091	236	10,743,327		—
<b>Total incl. instruments held by the Group</b>	<b>210,317,792</b>	<b>39,707,906</b>	<b>250,025,698</b>		<b>30,735,950</b>

## Shareholders of Global Blue Group Holding AG

as of March 31, 2023

	Ordinary shares	Preference shares	Total	Ownership <sup>(3)</sup>	Warrants
Silver Lake and Affiliates <sup>(1)</sup>	97,258,598	11,970,487	109,229,085	45.6 %	6,548,415
Partners Group and Affiliates <sup>(2)</sup>	40,129,828	4,939,137	45,068,965	18.8%	2,701,935
CK Opportunities Wolverine Sarl	9,286,969	21,176,470	30,463,439	12.7%	—
Ant Group	12,500,000	—	12,500,000	5.2%	—
GB Directors, Executive Management & Other Employees	8,883,950	774,517	9,658,467	4.0%	516,317
Other Shareholders	21,796,402	—	21,796,402	9.1%	20,969,283
<b>Total excl. instruments held by the Group</b>	<b>189,855,747</b>	<b>38,860,611</b>	<b>228,716,358</b>	<b>100.0%</b>	<b>30,735,950</b>
Treasury shares	11,371,136	236	11,371,372		—
<b>Total incl. instruments held by the Group</b>	<b>201,226,883</b>	<b>38,860,847</b>	<b>240,087,730</b>		<b>30,735,950</b>

(1) - Corresponds to SL Globetrotter L.P.

(2) - Corresponds to Global Blue Holding LP (which is controlled by Silver Lake) and shares directly held by Partners Group

(3) - Excludes Treasury Shares

Global Blue Group Holding AG, an holding company incorporated in December 2019, became the ultimate parent of the Group as of August 28, 2020, as part of a capital reorganization; during the reorganization additional shares were issued with the increase of the share premium.

### Ordinary shares

Holders of ordinary shares are entitled to dividends and are entitled to one vote per share at general meetings of the Company. From the financial year ended March 31, 2026 the preferential dividend will have to be first approved before approval of a dividend for ordinary shares to be granted.

For the financial year ended March 31, 2025, there was no change in the conditions for the ordinary shares; please refer to Note 22 for details.

### Preference shares

#### Preference shares Series A

Holders of these shares are entitled to dividends and are entitled to one vote per share at general meetings of the Company. In addition, the holders are entitled to preferential dividends beginning in the financial year ending March 31, 2026, at a rate of 8% with an increase by 1% each year thereafter.

Given that no preference dividend is owed to Series A holders and no preference dividend has currently been approved by shareholders, no adjustment has been made to basic earnings per share related to the Series A preferred shares.

Based on the terms of the Series A preference shares, management has determined that they should be classified as equity.

#### *Put Option*

Preference shares can be exchanged 1:1 for ordinary shares at any time at the shareholder's election. The exchange will take place no earlier than 25 days, and no later than 65 days after the exercise of the put option.

### *Call Option*

The Company can exercise a call option with 20 days notice to exchange the Series A preference shares 1:1 for ordinary shares.

The call option can only be exercised if (i) the 30-day Volume-Weighted Average Price (“VWAP”) of the ordinary shares is at least USD18.00 per share and (ii) no blackout or lockup is in effect.

### *Redemption*

The Company may redeem the Series A preference shares for cash or ordinary shares at the shareholder’s election on or after August 28, 2025 or on a change of control (if earlier).

The redemption right can only be exercised if the 30-day VWAP of the ordinary shares is at least USD10.00 or the value attributable on such change of control is USD10.00.

### *Liquidation*

Each holder of preference shares is entitled to a priority share of the liquidation proceeds up to USD10.00 per share. The remainder is distributed to the holders of the ordinary shares.

For the financial year ended March 31, 2025, there was no change in the conditions for the Put/Call Options, redemption or liquidation of the Series A preference shares.

### Preference shares Series B

During the financial year ended March 31, 2023, 21,176,470 preference shares Series B (“Series B shares”) were issued based on the investment agreement with CK Opportunities Wolverine Sarl (“Certares”), and these shares have the same voting and other rights as the ordinary shares.

The holders of these shares are entitled to a non-cumulative dividend compounded annually and paid in kind, in the form of newly-issued preference shares in an amount equal to 5% of the number of preference shares, less any converted already and to be cancelled; this dividend is subject to the Board of Directors’ (the “Board”) and shareholders’ approval.

During the financial year ended March 31, 2025, 1,101,176 Series B shares were issued by the Company and transferred to Certares, in relation to the dividend-in-kind approved by the Company’s September 12, 2024 shareholders annual meeting (847,059 during the financial year ended March 31, 2024).

In addition, the holders of these shares are entitled to the same dividend or distributions as on the ordinary shares, if approved by the general meeting, calculated as if the preferred shares had been converted into ordinary shares.

Based on the terms of the Series B preference shares, management has determined that they should be classified as equity.

### *Call Option*

The Company has the right to exercise entirely at its discretion a call option on or after June 13, 2027. The Company has the discretion to redeem the options in cash or to convert to ordinary shares on a 1:1 ratio.

### *Put Option*

Upon a change of control, Certares has the right to:

- convert the Series B preference shares into ordinary shares on a cashless basis on a 1:1 ratio; or

- in the event of a tender offer or other change of control transaction, Certares must receive the same offer as Silver Lake and the other holders unless the Company or another shareholder makes Certares an equivalent offer. The Company has the option and not an obligation to make an equivalent offer to Certares.

#### *Conversion right*

The Series B preference shares may be converted into ordinary shares at any time at the election of Certares from six months after June 13, 2022.

#### *Forced conversion*

The Company has the right to acquire all or any portion of the Series B preference shares in exchange for ordinary shares. This can be exercised entirely at the discretion of the Company on or after the June 13, 2023 if the 40-days VWAP of the ordinary shares is at least USD6.80 per share or on a change of control. As of March 31, 2025 the Company has not exercised the aforementioned right in accordance with the transaction with Shift4 Payments Inc. mentioned below.

#### *Redemption*

The Series B preference shares are only redeemable at the Company's option.

#### *Liquidation*

Each holder of Series B preference shares is entitled to receive a liquidation preference dividend equal to the higher of USD8.50 and the amount that such preferred share would have received had it been converted into an ordinary share immediately prior to the liquidation.

### **Warrants**

On August 28, 2020, 21,083,307 public warrants and 9,766,667 private warrants were issued for a total number of warrants ("Warrants") of 30,849,974 at a fair value of EUR20.2 million.

The Warrants were issued in exchange for services provided by FPAC at the date of the merger. The Warrants were accounted for in accordance with IAS 32 as liability and were measured at the fair value of the equity instrument granted.

As of March 31, 2025, 30,735,950 warrants are outstanding with a fair value of EUR0.6 million; please refer to Note 31 for details of the movement in the number of warrants during the period.

For the financial year ended March 31, 2025, there was no change in the conditions for the Warrants; please refer to Note 31 for details.

The conditions for the Warrants are as listed below:

#### Public Warrants

##### *Exercisability of Public Warrants*

The public warrants became exercisable on September 30, 2020 (30 days after the closing), and expire on August 31, 2025 (the fifth anniversary of the closing).

##### *Exercise Price*

The public warrants represent the right to purchase one of the Company's shares at a price of USD11.50 per share.



### *Adjustment*

The exercise price and the number of the Company's shares issuable on exercise of the public warrants will be adjusted in certain circumstances, including in the event of a share dividend, extraordinary dividend or the Company's recapitalization, reorganization, merger or consolidation.

### *Fractional Shares*

No fractional shares will be issued upon exercise of the public warrants (rounding shall be down to the nearest whole number of the Company Shares).

### *Redemption*

By contrast, the Company may call the public warrants for redemption in certain circumstances where the closing price of the shares equals or exceeds USD18.00. The Company may only call public warrants for redemption:

- in whole and not in part;
- at a price of USD0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder.

If the Company calls the public warrants for redemption as described above, it will have the option to require any holder that wishes to exercise its public warrant prior to such redemption to do so on a "cashless basis".

### *Other*

The public warrants may be amended with the approval of at least 50% of the then outstanding public warrants to make any other change that adversely affects the interests of the Warrant holders.

The Warrant holders do not have the rights or privileges of holders of the Company's shares or any voting rights until they exercise their public warrants and receive the Company's shares.

### Private Warrants

Private-placement warrants have terms and provisions that are identical to those of the public warrants that become the Company Warrants described above, including as to exercise price, exercisability and exercise period, and adjustment. However, the private warrants will not be redeemable and may be exercised on a cashless basis.

The private warrants are transferable (and have been transferable since they became exercisable on September 30, 2020). Open Market Trades, Block Trades or Public Offerings of private warrants shall be carried out pursuant to the registration statement that has been declared effective by the SEC, together with any required supplementary disclosure or prospectus at the time.

### **Transaction Agreement**

On February 16, 2025, Global Blue entered into a transaction agreement (the "Transaction Agreement") with Shift4 Payments, Inc., a Delaware corporation ("Shift4").

Pursuant to the Transaction Agreement, and upon the terms and subject to the conditions set forth therein, Shift4 formed a new wholly-owned Swiss limited liability company ("Merger Sub"), commenced a tender offer (the "Offer") to acquire all of the outstanding (i) ordinary shares of Global Blue, at a price per share equal to USD7.50, (ii) preference shares Series A at a price per share equal to USD10.00, and (iii) preference shares Series B at a price per share equal to USD11.81.

Pursuant to the Transaction Agreement, Merger Sub's obligation to accept for payment and pay for any Global Blue shares tendered pursuant to the Offer is subject to customary conditions, including that: (i) there be validly tendered and not properly withdrawn a number of Global Blues shares that would represent at least 90% of all the Global Blue shares; (ii) no governmental entity of competent jurisdiction in certain applicable jurisdictions shall have enacted or promulgated any law or order to prohibit, restrain, enjoin or make illegal the consummation of the Offer that remains in effect; (iii) certain required regulatory approvals shall have been obtained, received or deemed to have been received; (iv) the Transaction Agreement shall not have been terminated; (v) Global Blue shall have obtained a written confirmation of the Swiss Federal Tax Administration confirming that the transaction structure does not result in Swiss withholding tax being triggered or imposed on Global Blue or Merger Sub as a result of or in connection with the Merger; and (v) certain other customary conditions set forth in the Transaction Agreement.

Following the completion of the Offer and provided that at such time Shift4 directly or indirectly has acquired or controls at least 90% of the then outstanding Global Blue shares, Shift4 and Global Blue intend that a merger agreement to be entered into between Merger Sub and the Company pursuant to which the Company will be merged with and into Merger Sub, and Merger Sub will continue as the surviving entity.

At the effective time of the merger, each Global Blue share (other than Global Blue Shares owned by Shift4 or Merger Sub) that is not validly tendered and accepted pursuant to the Offer after the Acceptance Time will thereupon be cancelled by operation of law as of the deletion of Global Blue from the commercial register, and converted into the right to receive consideration equal to the applicable Offer Consideration for the Common Shares, Series A Shares and Series B Shares, and each Global Blue Share owned by Shift4 or Merger Sub will thereupon be deemed cancelled without any conversion thereof on the terms and subject to the conditions set forth in the Merger Agreement.

The transaction has no effects on the Group's annual consolidated financial statements for the financial year ended March 31, 2025 and is expected to close by the third quarter of calendar year 2025.

## NOTE 24 Non-controlling interests

Non-controlling interests represent the participating interests of third parties in the Group's equity and are comprised of the following Group entities:

(EUR thousand)	As of March 31		
<i>Non-controlling interests</i>	2025	2024	2023
Global Blue TFS Japan Co Ltd	13,917	7,397	4,555
Global Blue Lebanon SAL	(13)	(14)	107
Global Blue Touristik Hizmetler A.Ş.	907	964	1,302
Bahama's VAT Refund Ltd	84	76	—
Global Blue Pazarlama Destek ve Teknoloji Hizmetleri A.S	(40)	(16)	6
Global Blue LLC	(55)	—	—
<b>Total Non-controlling interests</b>	<b>14,800</b>	<b>8,407</b>	<b>5,970</b>

### Summarized financial information on subsidiaries with material non-controlling interest

Set out below is the summarized financial information for each subsidiary that has a non-controlling interest that is deemed material for the Group.

(EUR thousand)

	Global Blue TFS Japan Co. Ltd.		Global Blue Turistik Hizmetler A.Ş.	
	As of March 31			
	2025	2024	2025	2024
Current				
Assets	78,502	52,936	3,636	4,718
Liabilities	65,624	40,863	3,258	4,135
Total current net assets / (liabilities)	12,878	12,073	378	583
Non- current				
Assets	17,046	3,196	1,368	1,089
Liabilities	1,365	11	648	521
Total non-current net assets	15,681	3,185	720	568
Net assets	28,559	15,258	1,098	1,151

(EUR thousand)

(LKR thousand)						
	Global Blue TFS Japan Co. Ltd.			Global Blue Turistik Hizmetler A.Ş.		
	For the financial year ended March 31					
	2025	2024	2023	2025	2024	2023
Revenue	39,171	25,665	10,076	3,993	4,972	5,351
Profit for the year	19,077	12,410	3,249	346	2,463	3,093

(EUR thousand)

	Global Blue TFS Japan Co. Ltd.			Global Blue Turistik Hizmetler A.Ş.		
	For the financial year ended March 31					
	2025	2024	2023	2025	2024	2023
Net increase / (decrease) in cash and cash equivalents	5,983	4,580	7,954	(104)	(700)	420

## NOTE 25 Share-based payment transactions

As part of Global Blue's Management Incentive Plan ("MIP") the Board issued a series of equity grants in the form of Global Blue share options (SOP) and Global Blue restricted stock awards (RSA).

Participation in these plans is at the Board's discretion and subject to the consent of the individual receiving the grant.

### Equity settled share options - SOP

Holders of share options once vested are granted the right to purchase the Company's shares at the exercise price.

On June 25, 2019, 0.5 million share options with an exercise price of USD10.59, were granted to employees of the Group, 50 percent with the vesting date being June 25, 2022 and 50 percent with the vesting date being June 25, 2024 ("SOP 2019").

On October 23, 2020, a total of 8 million share options were granted to employees of the Group with four tranches of options vesting on four respective vesting dates (“SOP 2020”), whereas within each of the four tranches, there are further four tranches of options with four different exercise prices, as below:

<i>Share options granted (thousands)</i>	<b>Vesting date</b>				<b>Total</b>
	<b>05/03/2022</b>	<b>05/09/2022</b>	<b>05/09/2023</b>	<b>05/09/2024</b>	
US\$8.50	971	324	647	647	<b>2,589</b>
US\$10.50	822	274	548	548	<b>2,192</b>
US\$12.50	673	224	448	448	<b>1,793</b>
US\$14.50	523	175	349	349	<b>1,396</b>
<b>Total</b>	<b>2,989</b>	<b>997</b>	<b>1,992</b>	<b>1,992</b>	<b>7,970</b>

On September 14, 2022, the Nomination and Compensation Committee of the Board of Directors (the “NCC”) approved the second amendment of the CEO’s employment agreement dated August 31, 2020, as amended on February 24, 2022, making certain amendments to the CEO’s share-based compensation (“SOP 2020 CEO MOD”).

The strike price of the existing SOP 2020 grant has been adjusted as set forth below, while all the other terms of the SOP 2020 remained unaffected.

**SOP 2020 CEO MOD - Number of shares (thousand)**

<b>Original Option Strike Price</b>		<b>New Option Strike Price</b>		<b>Vesting date</b>				<b>Total</b>
				<b>15/02/2022</b>	<b>15/08/2022</b>	<b>15/08/2023</b>	<b>15/08/2024</b>	
US\$	8.50	US\$	6.42	335	112	223	223	893
US\$	10.50	US\$	8.42	284	95	189	189	757
US\$	12.50	US\$	10.42	232	77	155	155	619
US\$	14.50	US\$	12.42	180	60	120	120	480
<b>Total</b>				<b>1,031</b>	<b>344</b>	<b>687</b>	<b>687</b>	<b>2,749</b>

On February 22, 2024, the NCC approved to offer the opportunity to SOP holders to exchange and replace their awards granted under the SOP 2019, SOP 2020 and SOP 2020 CEO MOD with stock options having the main terms modified as follows, with all other terms remaining unaffected.

*SOP 2019 Replacement*

- the granted options vest over two tranches on June 25, 2022 and June 25, 2025;
- the option strike price is USD7.50;
- the granted options cannot be exercised after June 25, 2028;
- the number of options granted is reduced by 29.2%;

The number of SOPs with the modified terms accepted by award holders amounts to 0.3 million, 50 percent with the vesting date June 25, 2022 and 50 percent with the vesting date June 25, 2025 (“SOP 2019 MOD”).

*SOP 2020 & SOP 2020 CEO MOD Replacement*

- the granted options vest over four tranches on February 15, 2022, August 15, 2022, August 15, 2023 and August 15, 2025;
- the option strike prices are USD6.00, USD7.50, USD9.00 and USD10.50;
- the granted options cannot be exercised after November 12, 2028;

- the number of options granted is reduced by a percentage ranging from 27.6% to 29.4%, according to the decrease of the exercise price of each vesting tranche.

The number of SOPs with the modified terms accepted by award holders is as follows (“SOP 2020 MOD”).

**SOP 2020 MOD - Number of shares (thousand)**

Option Strike Price	Vesting date				Total
	15/02/2022	15/08/2022	15/08/2023	15/08/2025	
US\$ 6.00	716	225	450	450	1,842
US\$ 7.50	597	188	375	375	1,535
US\$ 9.00	485	152	304	304	1,245
US\$ 10.50	375	118	235	235	962
<b>Total</b>	<b>2,173</b>	<b>683</b>	<b>1,365</b>	<b>1,363</b>	<b>5,584</b>

*SOP 2025 Modification*

On February 16, 2025, the NCC approved the modification of certain terms of the SOP, according to which, in case of change of control, the following conditions apply:

- All unvested SOPs accelerate and automatically vest at the date of the change of control,
- The Company may elect at its sole discretion that the award holder receives a cash payment *in lieu* of shares in respect of exercise of options,
- The cash settlement amount shall be an amount equal to the product obtained by multiplying the number of shares issuable upon exercise of the award holder’s option by the difference between the price per share implied by the change of control transaction, less the applicable exercise price.

Following the modification of the terms and the transaction with Shift4 mentioned in Note 23, the Group assessed the likelihood of an event resulting in a change of control as probable, and therefore concluded that the classification of SOP plans has changed from equity-settled to cash-settled share-based payment transaction. The Group measured the modification date fair value of the awards based on the elapsed portion of the relevant vesting periods, resulting in EUR2.6 million, that was reclassified from equity reserves to liabilities as of modification date.

The model inputs were:

- Modification date - CEO: February 16, 2025,
- Modification date - Other award holders: February 19, 2025,
- Price per share implied by the Shift4 transaction mentioned in Note 23: USD7.5.

The Group reassessed the fair value of the SOP as of March 31, 2025 resulting in EUR2.5 million, with the change in fair value amounting to EUR0.1 million recognized as a gain in income statements.

*Reconciliation of the outstanding SOPs*

The following table shows the SOPs granted and outstanding at the beginning and end of the reporting periods:

For the financial year ended March 31						
	2025		2024		2023	
	Average exercise price per share option (USD)	Number of options (thousands)	Average exercise price per share option (USD)	Number of options (thousands)	Average exercise price per share option (USD)	Number of options (thousands)
<b>As of April 1</b>	8.00	6,244	11.42	7,952	11.42	7,980
Replaced during the period	—	—	10.20	(1,680)	—	—
Forfeited during the period	7.99	(105)	10.90	(28)	11.50	(28)
<b>As of March 31</b>	<b>8.00</b>	<b>6,139</b>	<b>8.00</b>	<b>6,244</b>	<b>11.42</b>	<b>7,952</b>
<b>Vested and exercisable as of March 31</b>	<b>8.00</b>	<b>4,736</b>	<b>8.00</b>	<b>4,657</b>	<b>11.42</b>	<b>4,072</b>

No options expired during any of the periods presented above.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Share options outstanding  
(thousands)

For the financial year ended March 31					
Plan	Expiry date*	Exercise price - range (USD)	2025	2024	2023
SOP 2019	June 25, 2027	10.59	38	38	461
SOP 2019 MOD	June 25, 2028	7.50	284	293	—
SOP 2020	November 12, 2026	8.50 - 14.50	329	329	4,741
SOP 2020 MOD CEO	November 12, 2026	6.42 - 12.42	—	—	2,750
SOP 2020 MOD	November 12, 2028	6.00 - 10.50	5,488	5,584	—
<b>Total</b>			<b>6,139</b>	<b>6,244</b>	<b>7,952</b>
<b>Weighted average remaining contractual life of options outstanding at the end of the period</b>			4.97	4.76	3.15

\* In the event of a change of control, all SOPs will lapse at the date of change of control.

#### Equity settled restricted stock awards - RSA

Under these plans, participants are granted Company's ordinary shares if they remain in the employment of the Group (the service condition), and certain market and non-market conditions are met:

- market performance conditions: increase of the absolute total shareholder return and benchmarking the total shareholder return to the MSCI ASWI All Country index
- non-market performance condition: measured by adjusted net income compound annual growth rate (CAGR).

The shares are issued at the grant date and held as treasury shares until the vesting.

## RSA 2024

On August 27, 2024, under the MIP, the Board approved the grant of 680,000 RSAs to the ExCom (“RSA 2024 ExCom”), 578,250 RSAs to other employees (“RSA 2024 Others”) and 300,255 RSAs to the CEO (“RSA 2024 CEO”).

Under these grants, participants are granted Company’s ordinary shares if they remain in the employment of the Group, and certain market and non-market conditions are met:

- market performance conditions: increase of the absolute total shareholder return and benchmarking the total shareholder return to the MSCI ASWI All Country index,
- non-market performance condition: measured by adjusted net income compound annual growth rate (CAGR).

The shares are issued at the grant date and held as treasury shares until the vesting.

The plans were initially accounted for as equity-settled in accordance with IFRS 2. The estimated fair values were calculated based on the share price as at grant date, adjusted using the probability of achievement of the market-based performance conditions. The estimated fair value was based on the assumption that the service condition and non-market performance condition will be fully met. The model inputs were the share price at grant date and the risk free interest rate as stipulated in the table below. No dividend payments were considered in the fair values.

	RSA 2024 OTHERS				RSA 2024 CEO		RSA 2024 EXCOM	
Grant date	5/9/2024	5/9/2024	5/9/2024	5/9/2024	27/8/2024	27/8/2024	5/9/2024	5/9/2024
Vesting date	29/8/2025	29/8/2026	29/8/2027	29/8/2028	29/8/2025	29/8/2026	29/8/2025	29/8/2026
% to be vested	25	25	25	25	50	50	50	50
Share price at grant date (USD)	4.58	4.58	4.58	4.58	4.72	4.72	4.58	4.58
Expected volatility	40 %	49 %	60 %	69 %	40 %	49 %	40 %	49 %
Risk free interest rate	4.16 %	3.61 %	3.41 %	3.35 %	4.16 %	3.61 %	4.16 %	3.61 %
<b>Fair value per share (USD)</b>	<b>3.64</b>	<b>3.54</b>	<b>3.46</b>	<b>3.36</b>	<b>3.74</b>	<b>3.65</b>	<b>3.64</b>	<b>3.54</b>

## RSA 2025 modification

On February 16, 2025, the NCC approved the modification of certain terms of the RSA plans, according to which, in case of change of control, the following conditions apply:

- All performance conditions due to vest from August 2025 will be deemed met at the date of the change of control,
- The Company may elect at its sole discretion that the award holder receives a cash payment in lieu of shares when the RSAs will vest,
- The cash settlement shall be a sum equal to the amount of the applicable number of shares multiplied by the price per share implied by the change of control transaction.

In addition, for the CEO and certain ExCom members, all RSA will vest at the date of the change of control.

Following the modification of the terms, the Group assessed the likelihood of an event resulting in a change of control as probable, and therefore concluded that the classification of RSA plans has changed from equity-settled to cash-settled share-based payment transaction. The Group measured the modification date fair value of the awards based on the elapsed portion of the relevant vesting periods, resulting in EUR9.5 million, that was reclassified from equity reserves to liabilities as of modification date.

The key model inputs were:

- Modification date - CEO: February 16, 2025,
- Modification date - Other award holders: February 19, 2025,
- Price per share implied by the Shift4 transaction mentioned in Note 23: USD7.5.

The Group reassessed the fair value of the RSA plans as of March 31, 2025 resulting in EUR10.2 million, with the change in fair value amounting to EUR0.6 million recognized as an expense in the income statements.

#### *Reconciliation of the outstanding RSA shares*

The following table shows the RSAs granted and outstanding at the beginning and end of each reporting period:

Number of shares (thousands)	For the financial year ended March 31		
	2025	2024	2023
<b>As of April 1</b>	<b>1,951</b>	<b>2,006</b>	<b>1,675</b>
Granted during the year	1,560	1,064	962
Vested during the year	(628)	(970)	(539)
Forfeited during the year	(341)	(149)	(92)
<b>As of March 31</b>	<b>2,542</b>	<b>1,951</b>	<b>2,006</b>
<b>Weighted average fair value (USD)</b>	<b>3.77</b>	<b>4.26</b>	<b>5.18</b>

#### *ZigZag Management Incentive Plan ("ZigZag MIP")*

On March 5, 2021, the Board of Directors of ZigZag Global approved the ZigZag MIP according to which 4.8m share options with an exercise price of GBP1.0 were granted to employees. In the month of June 2024, the Board approved and implemented the modification of the following terms of the ZigZag MIP:

- vesting condition: service condition only, the employee remains in the employment of ZigZag;
- type of settlement: cash by an amount calculated in accordance with the formula included in the terms of the plan;
- expiration date: May 31, 2028.

The Group assessed the transaction to be a cash-settled share-based payment arrangement in accordance with IFRS 2. The fair value of the plan is calculated based on the estimated share price at each vesting date, which is derived from the estimated equity value of ZigZag, calculated as a multiple of forecasted revenue minus net debt. The model inputs were ZigZag's 5-year business plan, and the following:

- Grant date: December 21, 2021;
- Discount rate: 11.9%.

The resulting fair values of the various vesting tranches as of March 31, 2025 are presented in the table below:

	Vesting 1	Vesting 2	Vesting 3	Vesting 4	Vesting 5	Vesting 6
Grant date	21/12/2021	21/12/2021	21/12/2021	21/12/2021	21/12/2021	21/12/2021
Vesting date	19/3/2022	19/3/2023	19/3/2024	19/3/2025	19/3/2026	19/3/2027
Number of vesting shares	1,108,613	1,121,326	514,189	979,439	1,031,751	30,000
Discount Rate	11.9 %	11.9 %	11.9 %	11.9 %	11.9 %	11.9 %
<b>Fair Value per Share (GBP)</b>	<b>1.91</b>	<b>1.91</b>	<b>1.91</b>	<b>1.91</b>	<b>1.91</b>	<b>1.91</b>



No dividend payments were considered in the fair value.

The Group recorded EUR3.6 million (nil as of March 31, 2024) of expenses related to the above-mentioned plan, with a corresponding recognition of the non-current liability.

## NOTE 26      Loans and borrowings

(EUR thousand)

As of March 31

<i>Interest-bearing loans and borrowings from credit institutions</i>	2025	2024
Long-term financing - Term loan facility	610,000	610,000
Capitalized financing fees - Term loan facility	(23,600)	(23,849)
Gain on terms modification - Term loan facility	(55,936)	—
Other bank loans	2,275	2,716
<b>Total</b>	<b>532,740</b>	<b>588,867</b>
Current portion	759	889
Non-current portion	531,981	587,978
<b>Total</b>	<b>532,740</b>	<b>588,867</b>

As of March 31, 2025 the fair value of the Term Loan facility amounts to EUR545.7 million, calculated by considering the principal amount, less financing costs, gains on modifications and original issue discount.

The fair value of other bank loans is not materially different to their carrying amounts, since their interest payable approximates the current market rates.

In November 2023, the Group entered into a Senior Facilities Agreement ("SFA"), with a maturity date of December 5, 2030, which comprises of a term loan of EUR610.0 million (the "Term Loan" or "Term Loan Facility"), fully drawn in December 2023, and a revolving credit facility of EUR97.5 million (the "Revolving Credit Facility" or "RCF"). The SFA is accompanied by a financial covenant that is based on a predetermined net leverage level and is being tested quarterly. The Group is required to have a Net Leverage Ratio, defined as the ratio of the outstanding indebtedness to the Group consolidated EBITDA for the twelve months ending each quarter end lower than 8x, provided that the outstanding revolving credit facility loan less the Group aggregate cash is greater than 40% of EUR97.5 million.

On June 6, 2024 the Group successfully completed the repricing of its 7-year term loan facility, by reducing the interest rate margin applicable to the Group by 100 basis points, while on December 6, 2024 the Group completed a second repricing of the term loan facility, by further reducing the interest rate margin, as detailed below:

Net Leverage Ratio	Original Term	New Term
> 3.30x	5.00%	
≤ 3.30x > 2.80x	4.75%	
≤ 2.80x	4.50%	
> 2.00x		3.25%
≤ 2.00x		3.00%

All the other terms and conditions remained unchanged in both debt modifications.

During the financial year ended March 31, 2025 and as a result of the term loan modifications, the carrying value of the Term Loan was reduced by EUR55.9 million, with a corresponding gain recognized in the income statements. In addition, and in relation to the terms modifications, the Group incurred EUR3.1 million of transaction costs recorded in the statements of financial position as debt costs, out of which EUR0.8 million are considered incremental and directly attributable costs incurred to modify the term loan and depreciated over the life of the loan.

#### Security

First-ranking security has been provided in favor of the lenders under the SFA. This security includes pledges on the assets of material subsidiaries of the Group at the time of the conclusion of the transaction to the extent legally permitted and operationally practical. All debt being issued under the SFA ranks pari-passu.

(EUR thousand)	<b>As of March 31</b>	
<b>Security</b>	<b>2025</b>	<b>2024</b>
Pledge of shares in consolidated companies	19,006	29,243
Pledge of receivables	—	36,775
Pledge of cash and cash equivalents	1,984	2,471

#### Other bank loans

With the acquisition of ShipUp that took place during the financial year ended March 31, 2023 the Group acquired a number of bank loans whose total outstanding balance was EUR2.3 million as of March 31, 2025 (EUR2.7 million as of March 31, 2024), of which EUR0.8 million of a short-term nature (EUR0.9 million as of March 31, 2024).

#### Bank overdrafts

Local credit facilities are available in certain jurisdictions and the facilities as of March 31, 2025 are limited to EUR3.5 million (EUR3.5 million as of March 31, 2024). None of these local overdraft facilities were drawn as of March 31, 2025 and as of March 31, 2024.

### **NOTE 27      Other non-current financial liabilities**

(EUR thousand)		<b>As of March 31</b>	
<b>Other non-current financial liabilities</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Put options related to acquisitions		2,103	1,830
Liabilities related to share-based payment transactions	25	6,088	188
Lease liabilities non-current	14	23,424	14,774
Other liabilities	17	2,751	2,512
<b>Total</b>		<b>34,366</b>	<b>19,304</b>

The other non-current liabilities relate to a pension liability plan in Sweden and the corresponding revaluation; for further details please refer to Note 17.

*Put options related to acquisitions*

(EUR thousand)		For the financial year ended March 31	
<i>Put options related to acquisitions</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Opening balance as of April 1</b>		<b>3,309</b>	<b>4,390</b>
Changes in fair value recognized in income statement		(857)	1,210
Exercise of options	31	—	(2,422)
Exchange differences		90	131
<b>Closing balance as of March 31</b>		<b>2,542</b>	<b>3,309</b>
Non-current portion		2,103	1,830
Current portion	31	439	1,479

As of March 31, 2025 the put options comprise of EUR0.4 million (EUR1.5 million as of March 31, 2024) and EUR2.1 million (EUR1.8 million as of March 31, 2024) related to the acquisitions of ZigZag and Yocuda respectively.

The fair value of the put options was derived using an option pricing methodology (Monte Carlo simulations) based on projected revenue or gross profit distribution (depending on the business acquired) and is categorized as Level 3 within the fair value hierarchy due to unobservable inputs utilized in the valuation. The main driver for the valuation of the put options in both cases is the underlying business plan. The top and bottom 5% of extreme values have been excluded from the calculations.

**NOTE 28      Deferred income tax assets and liabilities**

(EUR thousand)		For the financial year ended March 31	
<i>Movements of net deferred tax assets</i>		<b>2025</b>	<b>2024</b>
<b>Opening balance as of April 1</b>		<b>27,845</b>	<b>27,147</b>
Deferred income tax expense		(706)	(287)
Aggregate income tax effect under OCI		326	350
Exchange differences		(320)	(1,819)
Other movements		65	2,454
<b>Closing balance as of March 31</b>		<b>27,210</b>	<b>27,845</b>

The amounts of deferred income tax recognized in the consolidated statements of financial position comprise of the following deferred tax assets / (liabilities):

(EUR thousand)		As of March 31			
		2025		2024	
<i>Deferred tax balances</i>		<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
<i>Balances with movements recognized in income statement</i>					
Trade receivables		32	(42)	15	(490)
Property, plant and equipment		109	(970)	118	(723)
Intangible assets		240	(3,168)	256	(4,001)
Current liabilities		17,115	(638)	6,395	(295)
Non current liabilities		1,628	—	1,162	(337)
Loans and borrowings		—	(15,205)	—	—

Other items	86	—	1,124	(515)
Deferred tax on tax credits	3,953	—	3,991	—
Tax value of loss carry-forwards recognized	24,454	—	21,311	—
<i>Balances with movements recognized in other comprehensive income</i>				
Retirement benefit obligations	—	(384)	—	(168)
Offsetting	(10,968)	10,968	(1,284)	1,286
<b>Total</b>	<b>36,649</b>	<b>(9,439)</b>	<b>33,088</b>	<b>(5,243)</b>

(EUR thousand)	<b>As of March 31</b>	
<b>Deferred tax recoverability</b>	<b>2025</b>	<b>2024</b>
Deferred tax assets recovered within 12 months	10,089	3,640
Deferred tax assets recovered in more than 12 months	26,560	29,448
<b>Total deferred tax assets</b>	<b>36,649</b>	<b>33,088</b>
Deferred tax liabilities payable within 12 months	(1,836)	(1,938)
Deferred tax liabilities payable in more than 12 months	(7,603)	(3,305)
<b>Total deferred tax liabilities</b>	<b>(9,439)</b>	<b>(5,243)</b>

As of March 31, 2025, deferred tax assets related to tax losses carried-forward amount to EUR24.5 million (EUR21.3 million as of March 31, 2024), out of which EUR15.2 million (EUR20.1 million as of March 31, 2024) are associated with key markets for the Group, contributing to revenue and profit generation. The Group, based on the latest 3-year forecast, assessed that these entities are expected to generate sufficient taxable profits against which the incurred losses can be offset; therefore, the Group has concluded that the deferred tax assets will be recoverable. The losses can be carried forward indefinitely with the exception of Switzerland and Japan, where the losses are expected to expire after 7 years and 10 years respectively.

During the financial year ended March 31, 2025, the Group recognized EUR2.3 million of new deferred tax assets related to tax losses. Conversely, the Group recorded a reduction in deferred tax assets due to the utilization of previously recognized tax losses amounting to EUR8.9 million.

Out of the EUR371.0 million total tax losses carried-forward (EUR445.2 million as of March 31, 2024), a deferred tax asset associated with EUR97.4 million of the aforementioned tax losses has been recognized (EUR128.9 million as of March 31, 2024), while for the remaining EUR273.6 million tax losses carried-forward (316,228 as of March 31, 2024) no deferred tax asset has been recognized as it is not probable that future taxable profits, which the Group can utilize the benefits from, will be available. The unused tax losses were mainly incurred in holding entities which are not likely to generate taxable income in the foreseeable future. The vast majority of the tax losses carried forward, for which no deferred tax has been recognized, either expires after five years or have 0 expiration date, as illustrated in the below expiration date schedule:

(EUR thousand)	<b>As of March 31</b>	
<b>Deferred tax assets not recognized in respect of the following tax losses:</b>	<b>2025</b>	<b>2024</b>
Expiry within 1 year	51	—
Expiry between 1-2 years	63	320
Expiry between 2-5 years	21,459	3,218
Expiry after 5 years	16,460	84,443
No expiration	235,546	228,248
<b>Total</b>	<b>273,579</b>	<b>316,229</b>

The reduction is mainly connected to the write-off of unused tax losses incurred by an holding entity being in liquidation as of March 31, 2025.

Furthermore, as of March 31, 2025 with respect to interest carry-forwards amounting to EUR320.6 million (EUR287.1 million as of March 31, 2024) mainly related to Germany, the UK and the Netherlands, no deferred tax asset have been recognized. A deferred tax asset on a deductible temporary difference of EUR302.7 million (EUR302.7 million as of March 31, 2024) related to a step up for tax purposes in Switzerland, which expires within four years, has not been recognized.

## NOTE 29 Employee benefit obligations

The Group provides its employees defined benefit pension plans (funded) and other post-employment benefits (unfunded). The employee benefits plans are accounted for in accordance with the IAS 19.

Commitments regarding retirement pension and family pension for employees in Switzerland and Lebanon are secured externally through a defined benefit plan and accounted for accordingly. For employees in Austria, Italy, Japan, Korea, Spain and Turkey, the commitment relates to severance benefits, while in Slovakia and France relates to retirement benefits, as governed by local law. For employees in Australia, the commitment relates to a long-service leave plan, as governed by local law. Additionally, for certain employees in Germany, Italy and Slovakia, there are additional obligations arising from non-compete agreements, which are accounted for as severance payments under other post-employment benefits.

(EUR thousand)	As of March 31	
	2025	2024
<b>Balance sheet obligations for:</b>		
Defined benefit pension plan (funded)	1,184	1,473
Other post-employment benefit (unfunded)	3,445	3,114
Long-service leave	554	588
<b>Total employee benefit obligations</b>	<b>5,183</b>	<b>5,175</b>

### *Defined benefit pension plan and other post-employment benefits*

(EUR thousand)	For the financial year ended March 31	
	2025	2024
Present value of funded obligations	(13,007)	(13,471)
Fair value of plan assets	11,823	11,998
<b>Deficit of funded plans</b>	<b>(1,184)</b>	<b>(1,473)</b>
Present value of unfunded obligations	(3,445)	(3,114)
<b>Net benefit liability</b>	<b>(4,629)</b>	<b>(4,587)</b>

The amounts recognized in the consolidated income statement, and statement of comprehensive income for service cost and interest cost are as follows:

(EUR thousand)	For the financial year ended March 31		
	2025	2024	2023
<b><i>Income statement charge for:</i></b>			
Service cost	1,535	1,251	1,607
Interest cost	213	95	74
<b>Total Income statement charge</b>	<b>1,748</b>	<b>1,346</b>	<b>1,681</b>
<b><i>Other comprehensive income / (loss):</i></b>			
Remeasurement of post-employment benefit obligations	(624)	993	(1,435)

The tables below reconcile the net obligation in respect of the Group's pension plans and other post-employment benefits with the amounts recognized in the consolidated financial statements.

(EUR thousand)	For the financial year ended March 31	
	2025	2024
<b><i>Changes in the present value of defined benefit obligation</i></b>		
<b>Opening balance of defined benefit obligation</b>	<b>16,585</b>	<b>13,405</b>
Current service cost	1,394	1,169
Interest expense	388	296
Contributions by employees	855	449
Gain from change in demographic assumptions	(6)	—
Loss from change in financial assumptions	288	898
Experience gain / (loss)	(340)	644
Past service cost	141	82
Benefits paid	(3,134)	(404)
Exchange differences	281	46
<b>Closing balance of defined benefit obligation</b>	<b>16,452</b>	<b>16,585</b>

(EUR thousand)	For the financial year ended March 31	
	2025	2024
<b><i>Changes in the fair value of plan assets</i></b>		
<b>Opening balance of fair value of plan assets</b>	<b>11,998</b>	<b>10,078</b>
Interest income	175	201
Return on plan assets (excluding amounts included in net interest costs)	565	548
Contributions by employer	800	723
Contributions by employees	855	449
Benefits paid	(2,888)	(199)
Settlements	15	—
Exchange differences	303	198
<b>Closing balance of fair value of plan assets</b>	<b>11,823</b>	<b>11,998</b>

(EUR thousand)

For the financial year ended March 31

<b>Amounts recognized in the income statement</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Current service cost	1,394	1,169	1,088
Interest cost	213	95	74
Past service cost	141	82	519
Unrealized FX impact	37	152	(93)
<b>Total net periodic cost</b>	<b>1,785</b>	<b>1,498</b>	<b>1,588</b>

The actuarial valuations of the Group's benefit obligations as of March 31, 2025 and as of March 31, 2024 were computed with the assistance of external actuaries, and were based on the following key financial and demographic assumptions for key applicable entities determined based on the significance of the defined benefit obligation:

(%)

**As of March 31, 2025**

	<b>Austria</b>	<b>Switzerland</b>	<b>France</b>	<b>Italy</b>	<b>Korea</b>
Discount rate	3.75%	1.30%	3.75%	3.75%	3.50 %
Inflation rate	—	1.00%	—	2.00%	—
Future salary increases	3.50 %	1.50 %	3.00 %	—	3.00 %

(%)

**As of March 31, 2024**

	<b>Austria</b>	<b>Switzerland</b>	<b>France</b>	<b>Italy</b>	<b>Korea</b>
Discount rate	3.25%	1.50%	3.50%	3.25%	4.25 %
Inflation rate	—	1.25%	—	2.50 %	—
Future salary increases	4.00 %	1.50 %	3.00 %	—	3.00 %

Assumptions regarding the future mortality experience are set based on actuarial advice in accordance with published statistics and experience in each territory. Mortality assumptions for the Group's most significant country, Switzerland, are based on the mortality table BVG 2020 GT for future retirees, as of and for the financial years ended March 31, 2025 and 2024.

(Retirement age)

**As of March 31, 2025**

	<b>Austria</b>	<b>Switzerland</b>	<b>France</b>	<b>Italy</b>	<b>Korea</b>
Retirement age:					
- Male	65	65	64	67	60
- Female	60	65	62	67	60

(Retirement age)

**As of March 31, 2024**

	<b>Austria</b>	<b>Switzerland</b>	<b>France</b>	<b>Italy</b>	<b>Korea</b>
Retirement age:					
- Male	62	65	Individual	67	60
- Female	62	64	Individual	67	60

<i>Maturity profile of the post-employment benefit plan</i>	<b>Austria</b>	<b>Switzerland</b>	<b>France</b>	<b>Italy</b>	<b>Korea</b>
Duration in years	8.27	17.94	13.84	8.11	10.42
Expected contributions as of March 31, 2025 in EUR thousands	—	726	—	—	—

<i>Maturity profile of the post-employment benefit plan</i>	<b>Austria</b>	<b>Switzerland</b>	<b>France</b>	<b>Italy</b>	<b>Korea</b>
Duration in years	9.41	16.29	13.85	9.04	10.74
Expected contributions as of March 31, 2024 in EUR thousands	—	802	—	—	—

The table below shows the fair value of plan assets relating to the Group's defined benefit pension plans, split by asset category:

(EUR thousands)	<b>As of March 31</b>			
	<b>2025</b>		<b>2024</b>	
<i>Plan assets are comprised as follows:</i>	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>
Equity instruments	3,950	33.4%	3,965	33.0%
Debt instruments	561	4.7%	—	0.0%
Bonds	3,478	29.4%	3,478	29.0%
Money markets	419	3.5%	374	3.1%
Property	2,929	24.8%	3,270	27.3%
Other assets	—	0.0%	473	3.9%
Alternative investments	486	4.1%	438	3.7%
<b>Total</b>	<b>11,823</b>	<b>100%</b>	<b>11,998</b>	<b>100%</b>

The pension plans in Switzerland and Lebanon are the only funded plans in the Group.

(EUR thousand)	<b>As of March 31</b>	
	<b>2025</b>	<b>2024</b>
<i>Position of the post-employment benefit plan</i>		
Present value of defined benefit obligation	(16,452)	(16,585)
Fair value of plan assets	11,823	11,998
<b>Deficit in the plan</b>	<b>(4,629)</b>	<b>(4,587)</b>
Experience adjustments on defined benefit obligation	340	(644)

The tables below summarize the percentage change in the net defined benefit obligation as of March 31, as a result of standard increases/decreases of each of the assumptions (discount rate, salary growth rate, and actuarial basis (mortality)) on a country-level:



(%)

As of March 31, 2025					
Sensitivity analysis	Austria	Switzerland	France	Italy	Korea
Discount rate - decrease by 0.5%	+4.1 %	+9.1 %	+7.0 %	+4.0 %	5.2%
Discount rate - increase by 0.5%	(3.9)%	(8.0)%	(6.4)%	(3.8)%	(4.8)%
Salary growth rate - decrease by 0.5%	(3.9)%	(6.0)%	(6.4)%	(3.6)%	(4.8)%
Salary growth rate - increase by 0.5%	+4.1 %	+6.0 %	+7.0 %	+3.9 %	5.1%
Actuarial basis (mortality) - decrease by 10.0%	—%	+1.0 %	—%	—%	—%
Actuarial basis (mortality) - increase by 10.0%	—%	(1.1)%	—%	—%	—%

(%)

As of March 31, 2024					
Sensitivity analysis	Austria	Switzerland	France	Italy	Korea
Discount rate - decrease by 0.5%	+4.7 %	+8.6 %	+7.0 %	+4.5 %	+5.4 %
Discount rate - increase by 0.5%	(4.4)%	(7.5)%	(6.4)%	(4.2)%	(4.9)%
Salary growth rate - decrease by 0.5%	(4.4)%	(0.5)%	(6.5)%	(4.0)%	(4.9)%
Salary growth rate - increase by 0.5%	+4.6 %	+0.5 %	+7.0 %	+4.3 %	+5.3 %
Actuarial basis (mortality) - decrease by 10.0%	—%	+1.0 %	—%	—%	—%
Actuarial basis (mortality) - increase by 10.0%	—%	(1.1)%	—%	—%	—%

### Risk exposure

Through its defined benefit pension plans and severance benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

- Asset volatility: The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit.
- Changes in bond yields: A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
- Inflation risks: Some of the group's obligations are linked to salary inflation, and higher inflation will lead to higher liabilities. The majority of the plans' assets are either unaffected by or loosely correlated with (equities) inflation, meaning that an increase in inflation will also increase the deficit.
- 

### NOTE 30 Provisions

(EUR thousand)

As of March 31				
Provisions	2025		2024	
	Current	Non-current	Current	Non-current
Legal claims	173	1,155	—	1,084
Social contributions	3,149	—	2,540	—
Other	—	—	—	91
<b>Total</b>	<b>3,322</b>	<b>1,155</b>	<b>2,540</b>	<b>1,175</b>

Provisions primarily relate to a legal claim and to non-income tax risks in respect of social contributions in two European jurisdictions; the latter are expected to be settled in the next 12 months. Provision charges are recognized within operating expenses and the unwinding of discount within finance costs in the income statement.

(EUR thousand)

<i>Provisions</i>	<b>Legal claims</b>	<b>Social contributions</b>	<b>Other</b>
<b>Opening balance as of April 1, 2024</b>	<b>1,084</b>	<b>2,540</b>	<b>91</b>
Additional provisions	244	609	—
Reversals	—	—	(91)
<b>Closing balance as of March 31, 2025</b>	<b>1,328</b>	<b>3,149</b>	<b>—</b>

#### **NOTE 31 Other current financial liabilities**

(EUR thousand)

		<b>As of March 31</b>	
<i>Other financial liabilities</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
Lease liabilities - current	14	12,083	8,802
Put options related to acquisitions	27	439	1,479
Liabilities related to share-based payment transactions	25	10,137	—
Warrants liabilities		570	863
Other liabilities		1,590	2,544
<b>Total</b>		<b>24,819</b>	<b>13,689</b>

#### *Warrants*

The outstanding public and private warrants as of March 31, 2025 amount to 30,735,950 (30,735,950 as of March 31, 2024) with a fair value of EUR0.6 million (EUR0.9 million as of March 31, 2024). There were no warrants exercised during the financial years ended March 31, 2025 and March 31, 2024.

The Group has employed a Black-Scholes pricing model to estimate the fair value of the private warrants issued on August 28, 2020, notably the fair value of the call option inherent in the private warrants, using as key inputs the Group's share price, risk-free rate, implied public warrant volatility, the warrants' maturity, and the public warrants' market price.

(EUR thousand)

	<b>For the financial year ended March 31</b>	
<i>Warrants liabilities</i>	<b>2025</b>	<b>2024</b>
<b>Opening balance as of April 1</b>	<b>863</b>	<b>11,449</b>
Change in fair value of warrants	(293)	(10,586)
<b>Closing balance as of March 31</b>	<b>570</b>	<b>863</b>

Please refer to Note 23 for further details.

**NOTE 32 Trade payables**

(EUR thousand)	<b>As of March 31</b>	
<i><b>Trade payables</b></i>	<b>2025</b>	<b>2024</b>
Merchants	157,038	128,106
Tourists	98,192	121,124
Agents	9,070	5,336
Other TFS payables	18,304	16,836
Other trade payables	12,742	10,596
<b>Total</b>	<b>295,346</b>	<b>281,998</b>

Trade payables include merchant commissions, refunds to tourists, and acquiring fees to agents; other TFS payables mainly comprise of EUR15.2 million VAT refunds pending to be settled, while other trade payables mainly comprise of items such as rent and maintenance.

Due to the current nature of the payables, the carrying amount is a reasonable approximation of the fair value of the trade payables.

**NOTE 33 Other liabilities**

(EUR thousand)	<b>As of March 31</b>	
<i><b>Other current liabilities</b></i>	<b>2025</b>	<b>2024</b>
Payment solutions payables	16,797	11,647
VAT payables, withholding tax and capital tax	13,627	11,065
Personnel related liabilities	5,387	5,220
Other current liabilities	7,438	5,801
<b>Total</b>	<b>43,249</b>	<b>33,733</b>

As of March 31, 2025 payment solution payables increased by EUR5.2 million following higher levels of activity close to year-end sourcing from the DCC business.

**NOTE 34 Accrued liabilities**

(EUR thousand)	<b>As of March 31</b>	
<i><b>Accrued liabilities</b></i>	<b>2025</b>	<b>2024</b>
Salaries and related items	33,463	29,579
Interest on external loans	5,030	3,477
Auditors, lawyers and consultants	5,138	4,238
Rent	471	1,924
IT Contracts	2,879	3,353
Other	4,198	6,143
<b>Total</b>	<b>51,179</b>	<b>48,714</b>

As of March 31, 2025 the main driver of the increase in the accrued salaries and related items balance is the increase of the number of employees compared to March 31, 2024.

As of March 31, 2025 other accrued liabilities, which primarily comprise of accruals for customer contracts and various accounts payable invoices not-yet-received, decreased by EUR1.9 million primarily due to stamp duty and transaction costs related to the capital increase arising from the Tencent investment accrued as of March 31, 2024 and paid during the financial year ended March 31, 2025; for further details please refer to Note 22.

#### NOTE 35 Other non-cash items

(EUR thousand)	For the financial year ended March 31		
<i>Other non-cash items</i>	2025	2024	2023
Change in provisions	907	1,040	394
Change in the fair value of retirement benefit obligation	(135)	738	57
Changes in share-based payment transactions	8,102	3,957	9,671
Put options from business combinations	(861)	1,342	(11,030)
Impairment of financial assets	—	—	2,469
Impairment of tangible and intangible assets	5	1,265	247
Capital loss / (gain) of tangible and intangible assets	(33)	645	925
Change in fair value of warrant liability	(294)	(10,585)	(602)
Acquisition of PPE under construction	—	—	212
Other	745	(210)	130
<b>Total</b>	<b>8,436</b>	<b>(1,808)</b>	<b>2,473</b>

#### NOTE 36 Cash flows from changes in working capital

(EUR thousand)	For the financial year ended March 31		
	2025	2024	2023
Trade receivables	(681)	(62,704)	(92,896)
Other receivables	(19,592)	(14,875)	(5,841)
Prepaid expenses	(2,396)	(2,220)	185
<b>Changes in operating receivables</b>	<b>(22,669)</b>	<b>(79,799)</b>	<b>(98,552)</b>
Trade payables	11,140	65,577	44,883
Other liabilities	10,760	9,516	5,277
Accrued liabilities	1,955	1,349	10,302
<b>Changes in operating payables</b>	<b>23,855</b>	<b>76,442</b>	<b>60,462</b>
<b>Cash flows from / (used in) working capital</b>	<b>1,186</b>	<b>(3,357)</b>	<b>(38,090)</b>

**NOTE 37 List of Global Blue entities**

The consolidated financial statements represent the financial statements of Global Blue Group Holding AG based in Brüttisellen, Switzerland, and its subsidiaries as of March 31, 2025. The following table includes the Group's material subsidiaries, the ownership interests held by the Group and the country of incorporation which is also the principal place of business of each entity.

<b>Legal Name</b>	<b>Country of incorporation</b>	<b>Ownership interest March 31, 2025</b>	<b>Ownership interest March 31, 2024</b>
Global Blue Payments (Australia) Pty Limited	Australia	100%	100%
Global Blue Austria GmbH	Austria	100%	100%
Global Blue Service Company Austria GmbH	Austria	100%	100%
Global Blue France	France	100%	100%
Global Blue Holding	France	100%	100%
ShipUp SAS	France	100%	100%
Global Blue Deutschland GmbH	Germany	100%	100%
Global Blue New Holdings Germany GmbH	Germany	100%	100%
Global Blue Hellas SA	Greece	100%	100%
Global Blue Italia Srl	Italy	100%	100%
Global Blue Service Company Italia Srl	Italy	100%	100%
Global Blue Currency Choice Italia Srl	Italy	100%	100%
Global Blue TFS Japan Co Ltd	Japan	51%	51%
Global Blue Korea Co., Ltd.	Korea	100%	100%
Global Blue Malaysia Sdn. Bhd	Malaysia	100%	100%
Global Blue Holland BV	Netherlands	100%	100%
Global Blue Acquisition BV	Netherlands	100%	100%
Global Blue Norge AS	Norway	100%	100%
Global Blue Polska Sp Zoo	Poland	100%	100%
Global Refund Portugal Lda	Portugal	100%	100%
GBFTSP - Finance And Technology Services Portugal, Unipessoal LDA	Portugal	100%	100%
Global Blue Singapore Pte. Ltd.	Singapore	100%	100%
Global Blue Service Company Singapore Pte. Ltd.	Singapore	100%	100%
Global Blue Currency Choice Singapore Pte. Ltd.	Singapore	100%	100%
Global Blue Slovakia sro	Slovakia	100%	100%
Global Blue Espana SA	Spain	100%	100%
Global Blue Service AB	Sweden	100%	100%
Global Blue Currency Choice Service Europe AB	Sweden	100%	100%
Global Blue Schweiz AG	Switzerland	100%	100%
Global Blue SA	Switzerland	100%	100%
Global Blue Turkey	Turkey	60%	60%
Global Blue Service Company UK Ltd	United Kingdom	100%	100%
ZigZag Global Limited	United Kingdom	100%	100%
Global Blue Argentina SA (Sucursal Uruguay)	Uruguay	100%	100%

## NOTE 38      Related party transactions

Global Blue Group Holding AG is a publicly listed company, where the largest shareholders are funds managed by Silver Lake Partners and Partners Group. During the financial year, there were no transactions with related parties other than disclosed below.

### Remuneration to key management personnel

The remuneration to the board of directors and the Executive Committee members, who are the key management personnel of the Group, is set out below in aggregate for each of the required categories.

(EUR thousand)	For the financial year ended March 31		
<i>Remuneration to key management personnel</i>	2025	2024	2023
Short-term employee benefits	7,987	8,884	5,592
Post-employment benefits	730	712	608
Share-based payment transactions	3,696	4,105	4,380
<b>Total</b>	<b>12,413</b>	<b>13,701</b>	<b>10,580</b>

### Purchase of services from related parties

The directors' fee relates to remuneration of the Non-Executive Directors for Global Blue Group Holding AG.

(EUR thousand)	For the financial year ended March 31		
<i>Purchases of services from related parties</i>	2025	2024	2023
Directors' fee	172	346	245
<b>Total</b>	<b>172</b>	<b>346</b>	<b>245</b>

(EUR thousand)	As of March 31	
<i>Liabilities to related parties</i>	2025	2024
<i>Liabilities to key management personnel:</i>		
Post-employment benefits liability	432	390
Share-based payment transactions	8,391	—
Warrants liabilities	10	15
<i>Liabilities to shareholders:</i>		
Warrants liabilities	172	267
<b>Total liabilities to related parties</b>	<b>9,005</b>	<b>672</b>

Liabilities to key management personnel include the liability related to cash-settled share-based payments granted to the ExCom members. For further details, see Note 25.

### Bonus Entitlements of the Executive Management

#### *Transaction Bonus Agreements*

In connection with the Transaction Agreement, Global Blue Holding LP and SL Globetrotter LP (“Specified Shareholders”) entered into transaction bonus agreements (each, a “Transaction Bonus Agreement”) with the CEO, Excom members and key employees, in recognition of their extraordinary efforts in connection with the transaction and to incentivize them to continuously assist the Company through the successful consummation of the Transactions. Pursuant to the Transaction Bonus Agreements, each eligible recipient is entitled to receive a transaction bonus equal to a cash lump sum amount (“Transaction Bonus”), less applicable employee taxes and

withholding taxes. The Transaction Bonus will be earned on the earlier to occur of (i) the consummation of the Merger (“Merger Closing”) and (ii) the date that is 10 weeks after the Acceptance Time (as defined in the Transaction Agreement), in each case, subject to the applicable employee’s continued employment through such date without (i) giving a notice of resignation prior to the closing of transaction or (ii) receiving notice of the termination of his or her employment for cause prior to the Acceptance Time. The aggregate amount of the Transaction Bonuses to be paid pursuant to the Transaction Bonus Agreements amounts to EUR10.0 million.

In addition to the Transaction Bonus, pursuant to the Transaction Bonus Agreements, if the Merger Closing does not occur within one year from the closing of transaction (“Retention Bonus Expiration Time”), the Retention Bonus (as defined below) for each eligible recipient thereof will expire and be cancelled, and to the extent that such eligible recipient was otherwise entitled to the Retention Bonus as a result of satisfying all applicable conditions under the Retention Bonus Agreement (as defined and described below) through the Retention Bonus Expiration Time, such Retention Bonus will be replaced with a transaction bonus amount equal to the amount of such expired Retention Bonus.

#### *Retention Bonus Agreements*

In connection with entering into the Transaction Agreement, Shift4 entered into retention bonus agreements (each, a “Retention Bonus Agreement”) with the CEO and Excom members to incentivize them to remain employed by and continuously assist the Company through the successful consummation of the Transactions and for a period of time thereafter. Pursuant to the Retention Bonus Agreements, each eligible recipient will be entitled to receive a cash lump sum amount (“Retention Bonus”), less applicable taxes and withholding taxes, one year after the closing of transaction (“Retention Period”), subject to (i) the Merger Closing and (ii) continuous employment through the end of the Retention Period. If an eligible recipient provides notice of his or her voluntary resignation of employment prior to the end of the Retention Period, he or she will be considered continuously employed through the last day of such notice period for purposes of the Retention Bonus Agreement. To the extent an eligible recipient (i) provides notice of his or her voluntary resignation of employment and such notice period expires prior to the end of the Retention Period or (ii) receives notice of termination of his or her employment for cause during the Retention Period, such eligible recipient will forfeit any right to the Retention Bonus. Subject to, and effective upon, the Merger Closing, Shift4 will cause the Company or the affiliate thereof that employs the applicable Retention Bonus recipient to amend such individual’s employment contract to incorporate his or her Retention Bonus entitlement. The aggregate amount of the Retention Bonuses to be paid pursuant to the Retention Bonus Agreements amounts to EUR10.0 million.

#### **NOTE 39      Events after the reporting period**

No events occurred after the reporting period, which required disclosure.

# Report of the statutory auditor

to the General Meeting of Global Blue Group Holding AG, Wangen-Brüttisellen

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Global Blue Group Holding AG (the Company), which comprise the balance sheet as at 31 March 2025, and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages A-2 to A-11) comply with Swiss law and the Company's articles of incorporation.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards 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 provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### Our audit approach



#### Overview

Overall materiality: CHF 19,000,000

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Valuation of Investments in Subsidiaries

### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative





considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

<b>Overall materiality</b>	CHF 19,000,000
<b>Benchmark applied</b>	Total assets
<b>Rationale for the materiality benchmark applied</b>	We chose total assets as the benchmark because, in our view, it is the benchmark which reflects the actual substance of the entity, and it is a generally accepted benchmark for a holding company.

We agreed with the Finance and Audit Committee that we would report to them misstatements above CHF 1,900,000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### Key audit matters

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

### Valuation of Investments in Subsidiaries

Key audit matter	How our audit addressed the key audit matter
<p>The investments in subsidiaries as at 31 March 2025 was CHF 1.63 billion and represents the largest asset category on the balance sheet. The valuation of the investments in subsidiaries is inherently a matter of judgement as it relies on forecasts of future profitability and cash flows. Macroeconomic volatility, competitor activity and regulatory / fiscal developments can adversely affect the subsidiaries' performance and potentially the carrying amount of the total investments in subsidiaries. For these reasons, Valuation of Investments in Subsidiaries was deemed a key audit matter.</p> <p>Management tests the carrying value of the Company's investments annually by comparing the net assets of the subsidiaries with the carrying value of the investments. In instances that an investment has a greater carrying value than net assets of a subsidiary, Management calculates the equity value of the investment as a difference between the recoverable amount of the investment (calculated using the discounted cash flow model) and the net debt. In instances that an investment has a greater carrying value than equity value, the value of the investment is written down to the equity value.</p>	<p>We obtained an understanding of management's processes and controls, and assessed the design of selected key controls over the recoverability of the carrying value of investments in subsidiaries. Our testing procedures included the following:</p> <ul style="list-style-type: none"> <li>– Assessed the appropriateness of the Company's impairment testing methodology.</li> <li>– Compared the carrying value of the investments with net assets of the subsidiaries.</li> <li>– In instances that an investment has a greater carrying value than net assets of a subsidiary, we reperformed management's impairment test on the carrying value of the investment in subsidiary by comparing the equity value of the subsidiary (calculated as a difference between the recoverable amount of the investment and the net debt) to its carrying value.</li> <li>– Tested management's process for developing the recoverable amount (calculated using the discounted cash flow model).</li> <li>– Tested the significant assumptions and the completeness and accuracy of the underlying data used in calculating the recoverable amount.</li> </ul>



Please refer to Notes 2 and 3.5 for the related accounting policy and the detailed information on the valuation of the investments in subsidiaries.

#### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 that fact. We have nothing to report in this regard.

#### **Board of Directors' responsibilities for the financial statements**

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors 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, 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.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about 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 Swiss law and SA-CH 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 financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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.
- 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 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.

We communicate with the Board of Directors or its relevant committee 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 the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding 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 the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposals comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Karyn Schorderet  
Licensed audit expert  
Auditor in charge

Edin Hodzic

Geneva, 4 June 2025



**Statutory Financial Statements**

**GLOBAL BLUE GROUP HOLDING AG**

Financial Year: **2024/2025**

Closing Date: **31/03/2025**

## BALANCE SHEET

(CHF thousand)

As of March 31

	Notes	2025	2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		72	23
Other current receivables		2,732	882
<i>due from group companies</i>		125	70
<i>due from third parties</i>		2,607	812
Prepaid expenses		17	279
<b>Total current assets</b>		<b>3,071</b>	<b>442</b>
<b>Non-current assets</b>			
Financial Assets		280,125	290,862
<i>Long-term receivables from group companies</i>	3.4	280,125	290,862
Investments in subsidiaries	3.5	1,627,375	1,627,375
<b>Total non-current assets</b>		<b>1,907,500</b>	<b>1,918,237</b>
<b>Total Assets</b>		<b>1,910,321</b>	<b>1,919,421</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Liabilities</b>			
<b>Short-term liabilities</b>			
Other short-term liabilities		3,247	1,953
<i>Due to third parties</i>		2,410	47
<i>Due to group companies</i>		837	1,906
Accrued expenses		2,083	3,344
<b>Total Liabilities</b>		<b>5,330</b>	<b>5,297</b>
<b>Shareholders' Equity</b>			
	3.6		
Share capital		2,512	2,501
<i>Share capital - Ordinary shares</i>		2,103	2,103
<i>Share capital - Preference shares</i>		409	398
Statutory capital reserves		1,948,599	1,948,610
<i>Reserves from capital contributions</i>		821,640	821,651
<i>Other statutory capital reserves</i>		1,126,959	1,126,959
Statutory retained earnings		401	405
<i>Statutory retained earnings</i>		298	298
<i>Reserve for treasury shares</i>		103	107
Reserves for treasury shares financed with capital contribution reserves		(3,179)	—
Results carried forward		(37,285)	2,231
Loss for the period		(5,954)	(39,516)
Voluntary reserve for Share Based Payments		(103)	(107)
<b>Total Equity</b>		<b>1,904,991</b>	<b>1,914,124</b>
<b>Total Equity and Liabilities</b>		<b>1,910,321</b>	<b>1,919,421</b>

## PROFIT AND LOSS ACCOUNT

(CHF thousand)

For the financial year ended March 31

	<i>Notes</i>	<b>2025</b>	<b>2024</b>
Other operating expenses	<i>3.1</i>	(4,878)	(2,809)
<b>Operating loss</b>		<b>(4,878)</b>	<b>(2,809)</b>
Financial income	<i>3.2</i>	7,268	6,440
Financial expenses	<i>3.2</i>	(65)	(2,126)
Non-operating expenses		(1,221)	(7,106)
Prior-period items	<i>3.7</i>	—	(8,331)
Loss on translation		(6,802)	(25,849)
<b>Loss before taxes</b>		<b>(5,698)</b>	<b>(39,781)</b>
Direct taxes		(256)	265
<b>Loss for the year</b>		<b>(5,954)</b>	<b>(39,516)</b>

## NOTES TO THE ANNUAL ACCOUNTS

### NOTE 1 General information

Global Blue Group Holding AG (“the Company”) is a limited liability company incorporated in Switzerland and registered at Zürichstrasse 38, 8306 Brüttisellen.

The Company trades as Global Blue under ticker symbol “NYSE: GB”.

The purpose of the Company is to acquire, hold and manage investments in domestic and foreign companies, in particular of controlling investments in companies active in the areas of VAT/GST tax refund, currency conversion, marketing services, point-of-sale technology, retail staff education and customer intelligence, the management and sustainable development of these investment companies within a group of companies as well as the provision of financial and organization means for the management of a group of companies.

The Company with its subsidiaries (together “the Group”) serves as a strategic technology and payments partner to merchants, empowering them to capture the structural growth of international travelers shopping abroad, driven by multiple macroeconomic tailwinds. The Group offers third-party serviced tax free shopping (“TFS”), **Payments**, which includes dynamic currency conversion (DCC), and Post-Purchase Solutions (“PPS”). At its core, the Group is a technology platform that serves a network of merchant stores globally through both TFS and Payments, delivering economic benefits to a complex ecosystem of merchants, international shoppers and customs and authorities.

The Company may acquire, mortgage, utilize and sell real estate properties and intellectual property rights in Switzerland and abroad as well as incorporate and finance subsidiaries and branches.

The Company may engage in all kinds of commercial and financial transactions that are beneficial for the achievement of its purpose, in particular provide and take out loans, issue bonds, provide partnerships and guarantees, provide collateral as well as make investments in all marketable investment classes.

#### Parent undertaking and controlling party

The Company’s immediate main parent undertaking is SL Globetrotter L.P. The consolidated financial statements of the Group are included within the same Swiss annual report as these standalone financial statements of the Company.

On 28 August 2020 the Company became a publicly traded company on the New York Stock Exchange through a merger with Far Point Acquisition Corporation (NYSE: FPAC), a special purpose acquisition company co-sponsored by the institutional asset manager Third Point LLC and former NYSE President Thomas W. Farley.

On February 16, 2025, the Company entered into a transaction agreement with Shift4 Payments, Inc., (“Shift4”), a US-leader in integrated payments and commerce technology, under which Shift4 intends to acquire via cash 100% of the Company’s common shares for US\$7.50 per share, the Company’s Series A Preferred shares at US\$10.00 per preferred share and Series B Preferred shares at US\$11.81 per preferred share, through a tender offer and a subsequent statutory merger. The acquisition has been unanimously approved by the boards of directors of Shift4 and the Company, and the board of directors of the Company has unanimously recommended to the Company’s shareholders to accept the tender offer. The transaction is expected to close by the third quarter of calendar year 2025, subject to regulatory approvals, other customary closing conditions, and a minimum tender of 90% of the Company’s issued and outstanding common shares and preferred shares on a combined basis. Certain shareholders of the Company have entered into tender and support agreements, pursuant to which such shareholders agreed, among other things, to tender their shares in the tender offer subject to the terms and conditions of such agreements.

Following the completion of the offer and provided that at such time Shift4 directly or indirectly has acquired or controls at least 90% of the then outstanding Company’s shares, Shift4 and the Company intend that

a merger agreement to be entered into between a company controlled by Shift4 (“Merger Sub”) and the Company pursuant to which the Company will be merged with and into Merger Sub, and Merger Sub will continue as the surviving entity.

The transaction with Shift4 has no effects on the Company’s financial statements for the financial year ended March 31, 2025 and is expected to close by the third quarter of calendar year 2025.

## **NOTE 2      Basis of preparation and significant accounting policies**

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO).

The Company applied the waivers included in Art. 961d of the Swiss Code of Obligations as the Company prepares consolidated accounts in accordance with a recognized financial reporting standard, specifically the IFRS Accounting Standards.

### ***Valuation principles***

#### *Investments and financial assets*

The carrying value of investments in subsidiaries and financial assets comprises the cost of investment, excluding the incidental costs of acquisition, less write-downs and impairment losses. Investments and financial assets are assessed annually for impairment and adjusted to recoverable amount as needed.

#### *Direct Taxes*

This includes taxes on profit, capital and withholding taxes on transfer from Group companies.

#### *Warrants accounting*

The Company’s warrants give the holder the right, but not the obligation, to subscribe to shares of the Company at a fixed or determinable price for a specified period of time subject to the provisions of the Public Warrant and Private Warrant agreements. Until warrant-holders acquire the Company’s ordinary shares upon exercise of such warrants, they will have no rights with respect to the Company’s ordinary shares. The warrants will expire on August 31, 2025, or upon an earlier redemption.

These instruments do not meet the criteria for employee participation as defined by Circular No. 37A, since the warrants were distributed predominantly to shareholders and investors, with only a minimal percentage allocated to the Company or its subsidiaries' employees. Moreover, they were distributed on equal terms to beneficiaries, regardless of their association with the Company, precluding any preferential treatment based on employment status. Therefore, the Company does not recognize a liability linked to the issuance of warrants, and upon exercise of any such instrument, the Company issues and transfers ordinary shares to the corresponding warrant holder.

#### *Functional currency*

The Company's books and records are maintained in Euro, which is its functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account, except unrealized gains that are deferred on balance sheet as per the Swiss Code of Obligations.

#### *Presentation currency*

The Company presents its financial statements in Swiss Francs, applying the following exchange rates:

- current assets and short-term liabilities at the exchange rates prevailing as of the corresponding balance sheet date;



- non-monetary non-current assets and non-monetary long-term liabilities at historical rates;
- monetary non-current assets at historical rates or, if lower, at the exchange rates prevailing as of the corresponding balance sheet date;
- monetary long-term liabilities at historical rates or, if higher, at the exchange rates prevailing as of the corresponding balance sheet date;
- equity at historical rates;
- profit and loss account at the average exchange rate for the financial year.

Translation differences are recognized in the profit and loss account, considering the prudence principle (unrealized gains are deferred in the balance sheet).

<i>EUR/CHF rate</i>	<b>Financial year ended March 31, 2025</b>	<b>Financial year ended March 31, 2024</b>
Profit and loss account	0.951	0.960
Balance sheet	0.954	0.977

### **NOTE 3 Explanations relating to items on the balance sheet and in the profit and loss account**

#### **3.1 Other operating expenses**

For the financial year ended March 31, 2025 other operating expenses include mainly consulting expenses for CHF1,917 thousand (CHF346 thousand for the financial year ended March 31, 2024), audit fees for Group audit for CHF1,639 thousand (CHF1,668 thousand for the financial year ended March 31, 2024), audit fees for statutory audit for CHF26 thousand (CHF26 thousand for the financial year ended March 31, 2024), and other costs of CHF 502 thousand (CHF 751 thousand for the financial year ended March 31, 2024).

#### **3.2 Financial income and expenses**

Financial income for the financial year ended March 31, 2025 amounts to CHF7,268 thousand (CHF6,440 thousand for the financial year ended March 31, 2024), and mainly comprises interest received on the shareholder's loan provided to group companies.

The following table presents a breakdown of financial expenses.

(CHF thousand)

<i><b>Financial expenses</b></i>	<b>2025</b>	<b>2024</b>
Unrealised and realised currency loss (operational)	61	813
Interest expenses on short-term loan	—	1,185
Other financial expenses	4	128
<b>Total</b>	<b>65</b>	<b>2,126</b>

#### **3.3 Personnel expenses**

The Company does not have any employees as of March 31, 2025 and March 31, 2024, and consequently there are no personnel costs or pension liabilities in both reporting periods.

#### **3.4 Financial assets**

As of March 31, 2025 financial assets include the loan receivable from Group companies, inclusive of capitalized interest, amounts to CHF280,125 thousand (CHF290,862 thousand as of March 31, 2024), and represents the receivable from Global Blue Acquisition BV under the Long Term Facility Agreement.

### 3.5 Investments in subsidiaries

The following table presents a breakdown of investments in subsidiaries:

Legal name	Country of incorporation	As of March 31, 2025		As of March 31, 2024	
		Investments (CHF thousand)	Ownership	Investments (CHF thousand)	Ownership
Global Blue Group II GmbH	Switzerland	1,525,766	100%	1,525,766	100%
Far Point Acquisition Corporation	USA	101,610	100%	101,610	100%
<b>Total</b>		<b>1,627,376</b>		<b>1,627,376</b>	

The following table presents a breakdown of significant indirect shareholdings held by the Company:

Legal Name	Country of incorporation	Indirect ownership interest	
		March 31, 2025	March 31, 2024
Global Blue Payments (Australia) Pty Limited	Australia	100%	100%
Global Blue Austria GmbH	Austria	100%	100%
Global Blue Service Company Austria GmbH	Austria	100%	100%
Global Blue France	France	100%	100%
Global Blue Holding	France	100%	100%
ShipUp SAS	France	100%	100%
Global Blue Deutschland GmbH	Germany	100%	100%
Global Blue New Holdings Germany GmbH	Germany	100%	100%
Global Blue Hellas SA	Greece	100%	100%
Global Blue Italia Srl	Italy	100%	100%
Global Blue Service Company Italia Srl	Italy	100%	100%
Global Blue Currency Choice Italia Srl	Italy	100%	100%
Global Blue TFS Japan Co Ltd	Japan	51%	51%
Global Blue Malaysia Sdn. Bhd	Malaysia	100%	100%
Global Blue Maroc SA	Morocco	100%	100%
Global Blue Holland BV	Netherlands	100%	100%
Global Blue Acquisition BV	Netherlands	100%	100%
Global Blue Norge AS	Norway	100%	100%
Global Blue Polska Sp Zoo	Poland	100%	100%
Global Refund Portugal Lda	Portugal	100%	100%
GBFTSP - Finance And Technology Services Portugal,	Portugal	100%	100%
Global Blue Singapore Pte. Ltd.	Singapore	100%	100%
Global Blue Service Company Singapore Pte. Ltd.	Singapore	100%	100%
Global Blue Currency Choice Singapore Pte. Ltd.	Singapore	100%	100%
Global Blue Slovakia sro	Slovakia	100%	100%
Global Blue Espana SA	Spain	100%	100%
Global Blue Service AB	Sweden	100%	100%
Global Blue Currency Choice Service Europe AB	Sweden	100%	100%
Global Blue Schweiz AG	Switzerland	100%	100%
Global Blue SA	Switzerland	100%	100%
Global Blue Turkey	Turkey	60%	60%
Global Blue Service Company UK Ltd	United Kingdom	100%	100%
ZigZag Global Limited	United Kingdom	100%	100%
Global Blue Argentina SA (Sucursal Uruguay)	Uruguay	100%	100%

### **3.6 Shareholder's equity**

#### **(a) Share capital**

As of March 31, 2025 the share capital of the Company amounts to CHF2,512 thousand (CHF2,501 thousand as of March 31, 2024) and is divided into 210,317,792 registered ordinary shares with a nominal value of CHF0.01 each (210,317,792 as of March 31, 2024), 17,684,377 registered series A convertible preferred shares with a nominal value of CHF0.01 each (17,684,377 as of March 31, 2024), and 23,124,705 registered series B convertible preferred shares with a nominal value of CHF0.01 each (22,023,529 as of March 31, 2024). The share capital is fully paid-in.

The Articles of Association of the Company allow for the general meeting to approve future share capital raising to fund both the options and shares granted, and warrants issued, to employees and management.

The Articles of Association of the Company equally authorize the Company's Board of Directors until March 1, 2028 to conduct increases and/or reductions of the share capital within the upper limit of CHF3,142,193, corresponding to 268,534,962 ordinary shares, 17,684,377 preference shares Series A and up to 28,000,000 preference shares Series B, and the lower limit of CHF1,742,806, corresponding to 174,280,665 ordinary shares.

During the financial year ended March 31, 2025 300,255 Company's ordinary shares (288,390 during the financial year ended March 31, 2024) with a nominal value of CHF0.01 were granted to the Directors of the Company in form of restricted stock awards.

#### **(b) Treasury shares**

During the financial year ended March 31, 2025, 423,234 ordinary shares were vested and transferred to Group employees under the Company's Restricted Share Award program (628,045 during the financial year ended March 31, 2024). The shares were transferred out of the treasury shares held in the custody of Global Blue Group II GmbH.

On August 27, 2024, the Board of Directors authorized the repurchase of up to USD10.0 million of the Company's ordinary shares over the following six months through February 28, 2025 (the "Repurchase Program"). Share repurchases could be effected through open market repurchases at prevailing market prices, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or otherwise through purchases on the New York Stock Exchange, in each case at prevailing market prices and on such terms and in such amounts as a repurchase committee of the Board of Directors deems appropriate. All shares repurchased would be cancelled, with the purchase price being offset against / deducted from Global Blue's capital contribution reserves. The Company was not obligated to repurchase any specific number of shares, and the timing, manner, value, and actual number of shares repurchased depended on a variety of factors, including Global Blue's share price and liquidity requirements, other business considerations and general market and economic conditions. No shares would be or were purchased from SL Globetrotter L.P., Global Blue Holding LP and their respective affiliates with the Company having had the choice to discontinue or modify purchases without notice at any time. The Company was planning, and indeed used its existing cash to fund repurchases made under the share repurchase program.

On November 21, 2024, the Board of Directors authorized an increase and extension of its existing share repurchase program (the "Amended Repurchase Program"). The Amended Repurchase Program was increased to USD 15.9 million and extended for an additional nine months until November 30, 2025.

As of March 31, 2025 631,765 ordinary shares were repurchased as part of the Repurchase Program and the Amended Repurchase program, and held by the Company.

As of March 31, 2025, Global Blue Group II GmbH holds 10,320,093 of the Company's treasury shares (10,743,327 as of March 31, 2024).

#### **(c) Movement schedule**

As of March 31, 2025, reserves from capital contributions amounted to CHF821,640 thousand (821,651 thousand as of March 31, 2024) and represent the contribution exceeding the nominal value of any newly-registered shares. As of March 31, 2025 the reserves from capital contributions approved by the Swiss Tax Authority amount to CHF553,606 thousand (CHF553,606 thousand as of March 31, 2024).

During the financial year ended March 31, 2025, 1,101,176 series B preference shares (847,059 during the financial year ended March 31, 2024), convertible into common shares, were issued by the Company and transferred to CK Opportunities Wolverine Sarl, in relation to the dividend-in-kind approved by the Company's September 12, 2024 shareholders general meeting .

During the financial year ended March 31, 2024, 9,090,909 ordinary shares were issued in the Company based on the investment agreement with Tencent Mobility Limited. Tencent subscribed for and purchased the aforementioned shares for USD50 million (CHF44 million).

The aforementioned issuances occurred during the financial years ended March 31, 2025 and March 31, 2024 were approved by the Board of Directors of the Company and are within the capital band defined by the Articles of Association.

The Company has not undertaken, and has no intention, to acquire any assets, and the newly-created share capital associated with the series B preference shares will not be paid-in by any contributions in kind other than the one mentioned above.

As of March 31, 2025 other statutory capital reserves represent share premia in the amount of CHF1,126,959 thousand (CHF1,126,959 thousand as of March 31, 2024).

**For the financial year ended March 31, 2025**

(CHF thousand)	Share capital ordinary shares	Share capital preference shares	Share capital total	Reserves from capital contributions	Other statutory capital reserves	Statutory capital reserves	Statutory retained earnings	Reserve for treasury shares	Statutory retained earnings	Reserve for treasury shares financed with capital contribution reserves	Results carried forward	Loss for the period	Voluntary reserve for Share Based Payments	Total equity
<b>Opening balance as of April 1, 2024</b>	<b>2,103</b>	<b>398</b>	<b>2,501</b>	<b>821,651</b>	<b>1,126,959</b>	<b>1,948,610</b>	<b>298</b>	<b>107</b>	<b>405</b>	<b>—</b>	<b>2,231</b>	<b>(39,516)</b>	<b>(107)</b>	<b>1,914,124</b>
Treasury Shares Financed by capital contribution reserve	—	—	—	—	—	—	—	—	—	(3,179)	—	—	—	(3,179)
Vested RSA - treasury shares	—	—	—	—	—	—	—	(4)	(4)	—	—	—	4	—
Dividend distribution (paid in kind)	—	11	11	(11)	—	(11)	—	—	—	—	—	—	—	—
Allocation of the prior year result	—	—	—	—	—	—	—	—	—	—	(39,516)	39,516	—	—
Current year result	—	—	—	—	—	—	—	—	—	—	—	(5,954)	—	(5,954)
<b>Closing balance as of March 31, 2025</b>	<b>2,103</b>	<b>409</b>	<b>2,512</b>	<b>821,640</b>	<b>1,126,959</b>	<b>1,948,599</b>	<b>298</b>	<b>103</b>	<b>401</b>	<b>(3,179)</b>	<b>(37,285)</b>	<b>(5,954)</b>	<b>(103)</b>	<b>1,904,991</b>

**For the financial year ended March 31, 2024**

(CHF thousand)	Share capital ordinary shares	Share capital preference shares	Share capital total	Reserves from capital contributions	Other statutory capital reserves	Statutory capital reserves	Statutory retained earnings	Reserve for treasury shares	Statutory retained earnings	Results carried forward	Loss for the period	Voluntary reserve for Share Based Payments	Total equity
Opening balance as of April 1, 2023	2,012	390	2,402	554,458	1,328,581	1,883,309	—	114	114	5,543	(3,312)	(114)	1,887,942
Issuance of share capital	91	—	91	43,923	—	43,923	—	—	—	—	—	—	44,014
Reclassification of prior year share capital issuance	—	—	—	223,278	(223,278)	—	—	—	—	—	—	—	—
Reassessment of warrants liabilities	—	—	—	—	21,684	21,684	—	—	—	—	—	—	21,684
Reclassification of statutory retained earnings	—	—	—	—	(298)	(298)	298	—	298	—	—	—	—
Vested RSA - treasury shares	—	—	—	—	—	—	—	(7)	(7)	—	—	7	—
Dividend distribution (paid in kind)	—	8	8	(8)	—	(8)	—	—	—	—	—	—	—
Allocation of the prior year result	—	—	—	—	—	—	—	—	—	(3,312)	3,312	—	—
Current year result	—	—	—	—	—	—	—	—	—	—	(39,516)	—	(39,516)
Closing balance as of March 31, 2024	2,103	398	2,501	821,651	1,126,959	1,948,610	298	107	405	2,231	(39,516)	(107)	1,914,124

### **3.7 Prior year items**

During the financial year ending March 31, 2024, management identified a prior-period error in the accounting of the warrants issued by the Company on August 28, 2020, and which were previously accounted for as warrants, based on EXPERTsuisse's position paper on the Swiss FTA Circular No. 37A.

Contrary to the initial assessment performed by management during the financial year ending March 31, 2021, these warrants do not meet the criteria for employee participation as defined by Circular No. 37A. In particular, the warrants were distributed predominantly to shareholders and investors, with only a minimal percentage allocated to the Company or its subsidiaries' employees, and they were distributed on equal terms to beneficiaries, regardless of their association with the Company, precluding any preferential treatment based on employment status.

According to the Swiss Code of Obligations (Art. 959, Para. 5), a liability should only be recognized if a probable cash outflow from a past event can be reasonably estimated. Given the absence of incurred costs by the Company, and since a cash outflow cannot be deemed probable, the initial recognition of the warrant liability is deemed inappropriate.

As a result, in the financial year ending March 31, 2024, management corrected the prior periods' error by recognizing an extraordinary expense amounting to CHF 8'331k.

### **3.8 Significant events occurring after the balance sheet date**

There were no significant events after the reporting period.

## Accumulated losses carried forward

(CHF thousand)	As of March 31	
	2025	2024
Retained earnings / (accumulated losses) at the beginning of the period	(37,285)	2,231
<i>Appropriations of retained earnings resolved by general meeting</i>		
- Allocated to legal reserves	—	—
- Distributed to shareholders	—	—
Loss for the period	(5,954)	(39,516)
<b>Accumulated losses presented to the general meeting</b>	<b>(43,239)</b>	<b>(37,285)</b>

## Motion of the board of directors on the allocation of accumulated losses

(CHF thousand)	As of March 31	
	2025 Motion of the board of directors	2024 Resolution of the general meeting
Accumulated losses presented to the general meeting	(43,239)	(37,285)
Allocated to legal reserves	—	—
Distributed to shareholders	—	—
<b>Accumulated losses carried forward</b>	<b>(43,239)</b>	<b>(37,285)</b>

## Reserves from capital contributions

CHF thousand	As of March 31	
	2025	2024
Reserves from capital contributions at the beginning of the period	821,651	554,458
Issuance of share capital	—	43,923
Reclassification of prior year share capital issuance	—	223,278
PIK Dividend distributed to holders of Preference Shares Series B	(11)	(8)
<b>Reserves from capital contributions available to the general meeting</b>	<b>821,640</b>	<b>821,651</b>

CHF thousand	As of March 31	
	2025	2024
	Motion of the board of directors	Resolution of the general meeting
Reserves from capital contributions available to the general meeting	821,640	821,651
PIK Dividend distributed to holders of Preference Shares Series B	—	(11)
<b>Reserves from capital contributions carried forward</b>	<b>821,640</b>	<b>821,640</b>



# Report of the statutory auditor

## to the General Meeting of Global Blue Group Holding AG, Wangen-Brüttisellen

### Opinion

We have audited the compensation report of Global Blue Group Holding AG (the Company) for the year ended 31 March 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited', sections 7c, 7d and 7e on pages 17 to 19, sections 8c, 8d and 8e on pages 19 to 21, section 9 on pages 21 to 23, section 10 on pages 23 to 28 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (in the tables marked 'audited', sections 7c, 7d and 7e on pages 17 to 19, sections 8c, 8d and 8e on pages 19 to 21, section 9 on pages 21 to 23, section 10 on pages 23 to 28) complies with Swiss law and the Company's articles of incorporation.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

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

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report 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 that fact. We have nothing to report in this regard.

### Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

### Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is 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 Swiss law and SA-CH 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 this compensation report.



As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, 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.

We communicate with the Board of Directors or its relevant committee 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 the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and 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.

PricewaterhouseCoopers SA

Karyn Schorderet  
Licensed audit expert  
Auditor in charge

Edin Hodzic

Genève, 4 June 2025

Compensation Report of Global Blue Group  
Holding AG for the Year Ended March 31, 2025

This compensation report (the “*Compensation Report*”) of Global Blue Group Holding AG (the “*Company*”) has been prepared in accordance with the Swiss Code of Obligations (“*SCO*”) and the Global Blue Group Holding AG’s Articles of Association (“*Articles*”).

This Compensation Report refers to the period starting on April 1, 2024, and ending on March 31, 2025 (“*FY24-25*”).

Unless the context requires otherwise, the words “*we*”, “*our*”, “*us*”, “*GB*” and similar words or phrases in this Compensation Report refer to the Company and its consolidated subsidiaries.

## **1. Compensation Philosophy, and Principles**

### *Principles of the Compensation of the Board of Directors and the Executive Management*

Pursuant to SCO, the aggregate amount of compensation of the Board of Directors (the “*Board*”) and the persons whom the Board has entrusted with the management of the Company (“*Executive Management*”) must be submitted to the annual general meeting of shareholders (the “*AGM*”) for a binding vote.

The disclosure concerning compensation, loans and other forms of indebtedness includes the aggregate amount for the Board and the Executive Management, respectively, as well as the particular amount for each member of the Board and for the highest paid member of the Executive Management, specifying the name and function of each of these persons.

As a company subject to the provisions of the SCO, we are prohibited from granting certain forms of compensation to members of our Board and Executive Management.

Compensation to members of the Board and the Executive Management for activities in entities that are, directly or indirectly, controlled by the Company is prohibited if, (i) the compensation would be prohibited if it were paid directly by the Company, (ii) the Articles do not provide for it, or (iii) the compensation has not been approved by the AGM.

Regarding covenants not to compete against us (or solicit our employees or customers during employment) we may agree such terms with some members of our Executive Management for a period of up to one year following the termination of such employment agreement.

Each year at the AGM, shareholders vote, in a binding capacity, on the proposals of the Board with respect to:

- the maximum aggregate amount of compensation of the Board for the term of office until the next AGM; and
- the maximum aggregate amount of compensation of the Executive Management for the following financial year<sup>1</sup>

The Board may submit for approval at the AGM deviating, additional or conditional proposals relating to the

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<sup>1</sup> During the September 14, 2023 AGM, the aggregate maximum compensation amount for the executive management for the business year from April 1, 2024 to March 31, 2025 was approved.

maximum aggregate amount or maximum partial amounts for the same or different periods or specific compensation components or in relation to additional amounts for specific compensation components.

As per article 9 of the Articles, the supplementary amount shall, per compensation period and member, not exceed thirty five percent of the aggregate (maximum) compensation amount for Executive Management last approved by the AGM.

If the AGM does not approve a proposal of the Board, the latter shall determine, taking into account all relevant factors, the respective (maximum) aggregate amount or (maximum) partial amounts, and submit the amount(s) so determined for approval at a subsequent Extraordinary General Meeting (EGM) or AGM.

The Company or companies controlled by it may pay or grant compensation prior to an approval by the AGM, subject to subsequent approval.

Each year, the AGM holds a mandatory consultative vote on the Company's compensation report.

Some members of the Board are eligible to receive an annual retainer that may be paid in shares, although such annual retainer is currently paid in cash. Members of the Executive Management may be paid fixed compensation and also short and long-term variable compensation, depending on the achievement of certain performance criteria. The performance criteria may include individual targets, targets of the Company or parts thereof and targets in relation to the market, taking into account the position and level of responsibility of the recipient of the variable compensation. The Board or, where delegated to it, the Nomination and Compensation Committee of the Board (the "NCC") shall determine the relative weight of the performance criteria and the respective target values.

Compensation may be paid or granted in the form of cash, shares, financial instruments, in kind, or in the form of other types of benefits. The Board or, where delegated to it, the NCC, shall determine grant, vesting, exercise and forfeiture conditions.

## **2. Governance organization and competencies**

### *Role and Powers of the NCC*

The NCC consists of at least two non-executive director members, appointed/re-appointed by the AGM. The Board appoints the chair of the NCC and fills any vacancies until the following AGM. The NCC has the authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

The NCC supports the Board concerning:

- the compensation strategy and policy,
- the design of the compensation plans,
- particular compensation of the Chairman/Chairwoman, the other Directors, the CEO, and other members of Executive Management,
- the compensation report, and
- other tasks in relation to compensation and benefits, as may be delegated by the Board.

The NCC assists the Board in:

- establishing the principles for the selection of candidates to the Board<sup>2</sup> and the CEO, and
- the identification and selection of individuals who are qualified to become (or be re-elected as) Directors or the CEO.

The NCC has the responsibility, among other things, in relation to:

a) Compensation and benefits:

- developing a compensation strategy in line with the principles described in the Articles, and submitting it to the Board for approval.
- supporting the Board in preparing the proposals to the AGM regarding the compensation of the Directors and Executives.
- preparing the compensation report and submitting it to the Board for approval.
- performing the tasks delegated to it in Article 19 of the Articles.
- proposing to the Board the contractual terms (if any) and compensation of the Directors (incl. the Chairman/Chairwoman).
- together with the Finance & Audit Committee (“FAC”), assessing whether the Group’s incentives for employees below Executive Management level are appropriately aligned to business performance and do not encourage excessive risk taking.
- at the end of each performance period, taking into consideration the Board’s evaluation of Group performance against targets established at the beginning of the performance cycle, evaluate individual performance and recommend the amount of compensation earned by the CEO and Executive Management to the Board for approval taking into account the overall performance of the business.
- periodically assessing the effectiveness of the short-term and long-term incentive plans (if adopted) in relation to the Group’s strategic objectives, values and pay-for-performance principles.
- annually assessing the level of Board compensation and submit to the Board its recommendations for the compensation of Directors and of the Chairman/Chairwoman.
- as directed by the Chairman/Chairwoman, overseeing communication and engagement on executive compensation matters with shareholders and their advisors, including shareholder voting on Board and Executive Management compensation, and assessing the voting results on executive compensation matters of the most recent AGM.
- consider and approve the policy for and scope of pension arrangements operated by the Group;
- annually assessing the engagement and performance of external advisors engaged by the NCC and their independence in relation to any potential conflicts of interest.
- keeping abreast of regulatory and corporate governance best practice requirements regarding Board, Executive Management and other senior executive compensation; and of market trends and consideration of external factors that may influence compensation in terms of design, structure, quantum, disclosure etc.

b) Nominations:

- preparing and annually reviewing succession plans for the Directors and Board Committee members including chairpersons, and the CEO, and making proposals to the Board for the election and the re-election.
- with the participation of the Chairman/Chairwoman, actively seek, interview and screen

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<sup>2</sup> The NCC adheres to the nomination rights granted under the terms of the relationship agreements with Silver Lake and the Ant Group.

individuals qualified to become a candidate for the position as a Director, for recommendation to the Board.

- Assessing and recommending to the Board as to whether Directors should stand for re-election. For its assessment, the NCC considers, among other things, age limit, contributions to the Board and the Group, and ability and willingness to commit adequate time to the Board and Board Committee matters.
- annually submitting to the Board a proposal concerning the determination of the independence status of the Directors and the corresponding disclosure.

The NCC also has the responsibility of reviewing and reassessing the adequacy of the above responsibilities, and submit proposed changes to the Board for approval.

#### *Compensation of the Board of Directors*

As per Articles 25 to 29, the members of the Board are eligible to receive an annual retainer as determined by the Board upon recommendation by the NCC, subject to prior approval by the AGM. The Board may determine that those Directors receiving compensation shall have the right to elect that part of their annual retainer be paid in shares, and/or the retainer be in whole or in part paid in the form of blocked shares or equity-based instruments, in which case it shall determine the conditions, including blocking periods, exercise and forfeiture conditions. The Board may provide for extension, acceleration or removal of vesting and exercise conditions in case of certain predefined events.

Compensation may be paid by the Company or companies controlled by it.

No loans or credits shall be granted to the members of the Board.

Non-executive members of the Board do not participate in the company's pension and retirement plans.

In addition, the Company reimburses Board Members for out-of-pocket expenses incurred in relation to their services on an on-going basis upon presentation of the corresponding receipts. Expenses reimbursements are not part of the compensation.

#### *Compensation of the Members of Executive Management*

As per the Articles, members of the Executive Management shall receive a fixed compensation consisting of a base salary, contributions to pension schemes or similar benefits and, where applicable, other benefits in cash or kind. In addition, members of Executive Management are eligible for performance based short-term variable compensation and long-term variable compensation.

The short-term variable compensation shall be based on the achievement of performance targets, which are generally measured over a one-year period. Performance targets are based on enterprise and business unit, functional and individual goals. The annual target level shall be determined as a percentage of the base salary. Depending on the level of achieved performance, the compensation may amount up to a pre-determined multiplier of target level. Short-term variable compensation can be awarded in cash.

The long-term variable compensation orients itself on performance metrics that take into account strategic objectives and/or financial objectives of the Company and/or the development of the share price of the Company and the achievement of which is generally measured based on a multi-annual period. The annual target level of the long-term variable compensation elements is determined as a percentage of the base salary; depending on

the level of achieved performance, the compensation may amount to up to a predetermined multiplier of target level. The Board or the NCC shall determine the conditions for the allocation, vesting conditions, the conditions and deadlines for the exercise thereof, and any retention periods or conditions of expiration. It may provide that, contingent upon the occurrence of certain events determined in advance, such as a change in control or the termination of an employment relationship, that the conditions and deadlines for the exercise of rights, or retention periods, or vesting conditions are to be shortened or cancelled, that remuneration is to be paid based on an assumption of the achievement of target values, or that remuneration is to be forfeited. Long-term variable compensation may be awarded in the form of shares, options or equivalent instruments or units.

Compensation may be paid by the Company or companies controlled by it.

No loans or credits shall be granted to the members of the Executive Management.

In addition, the Company reimburses the members of the Executive Management for out-of-pocket expenses incurred in relation to their services on an on-going basis upon presentation of the corresponding receipts. Expenses' reimbursements are not part of the compensation.

### **3. Compensation components**

#### *Base Salary*

We believe that our base salaries are competitive, given the importance of attracting, motivating, and retaining persons with the necessary skills and character. The salary level is based on the scope of the position and market conditions and the individual's profile in terms of experience and skills. Base and variable salaries are reviewed annually by the NCC, taking into account individual performance.

#### *Bonus*

We have established an annual performance bonus program (the "program") under which bonuses may be earned by our Executive Management (and also other employees) based on achievement of Company performance goals and objectives approved by the NCC each year. The bonus program is intended to strengthen the connection between individual compensation and Company success, reinforce our pay-for-performance philosophy by awarding higher bonuses to higher performing executives and help ensure that our compensation is competitive. Under the terms of the performance bonus program, the NCC will approve the final bonus payout based on the achieved objectives.

Each member of the Executive Management is eligible to receive a bonus under the program, calculated by multiplying his/her base salary by a target percentage value assigned to him/her or to his/her position by the NCC. The NCC determines if the bonus is to be paid at target, under target or above target for the CEO, and approves the CEO's proposal for the remaining Executive Management members.

Under certain circumstances, new members of the Executive Management may receive replacement awards to compensate them for amounts forgone in connection with their change of employment.



### *2019 Employee Share Option Plan ("ESOP")*

In June 2019, Global Blue implemented an employee share option plan to encourage the long-term commitment and retention of a limited number of members of its management. Options granted under the option plan, represent options to acquire approximately 486,527 ordinary shares in the aggregate, at a strike price of US\$10.59. The resulting options vest in two stages, with 50% vested on June 24, 2022 and 50% vested on June 24, 2024.

If an option-holder ceases to be an employee of a member of Global Blue, his/her unvested options will lapse. In addition, all options that are not exercised prior to June 24, 2027 will automatically lapse.

Upon the exercise of the options, Global Blue shall either issue or transfer ordinary shares to the employee or, at Global Blue's sole election, settle the exercised options in cash.

In March 2024, applicable employees were offered the opportunity to replace their existing stock option award with a new award, the main terms of which are as follows (with all other terms remaining the same as the existing stock option plan):

- The granted options will vest over two tranches on June 25, 2022 and June 25, 2025;
- The option strike price will be US\$7.50;
- The granted options cannot be exercised after June 25, 2028; and
- The number of options granted to each employee will be replaced by an amount equal to 29.2% less than the number of stock options originally granted.

Employees were given the choice to continue with the existing award granted or replace such award with the new award detailed above.

### *Management Incentive Plan ("MIP")*

On November 12, 2020, Global Blue adopted a MIP, which is administered by the Board. The purpose of the MIP is to give employees of Global Blue (including executive and non-executive directors and officers) an opportunity to become shareholders of Global Blue, and thereby to participate in its future long-term success and prosperity. Under the MIP, Global Blue has granted two types of awards: Restricted Stock Awards ("RSAs") or options ("Options").

Awards are documented in an award certificate in respect of each participant which state, among other things, the type of award being granted, further detail around the performance conditions attached to the award and, if the award is an award of Options, the exercise price. Under the terms of the MIP, the Board has discretion to vary the particular terms applicable to an individual award, through the relevant participant's award certificate.

An award (or any tranche of an award) lapses in certain circumstances, which are set out in the MIP plan documentation adopted by the NCC.

*Termination of Service:* Pursuant to the MIP, if an award holder ceases to be an employee before one or more tranches of such award holder's awards have vested due to any reason other than a dismissal for cause or resignation, the next tranche which would otherwise have vested, shall vest on a pro-rated basis (calculated with reference to the period between the grant date and the cessation date), subject to any additional deductions determined by the Board to reflect the degree to which any performance conditions relevant to such tranche had not been met at the cessation date. The remainder of such tranche and any other tranche which has not yet vested shall lapse. If an award holder ceases to be an employee due to dismissal for cause or resignation, all tranches of such award holder's award which have not yet vested shall lapse with immediate effect on the cessation date. Save as otherwise provided above, if an award holder gives or receives notice of termination of employment

(whether or not lawfully given or received), no tranche shall vest during such notice period. In the case of Options, the award holder may exercise the Options in the pro-rated tranche referred to above, during the 90-day period (or in the case of death, the 12-month period) beginning on the cessation date, provided that the date of exercise is prior to the sixth anniversary of the grant date.

*Delisting without Change of Control:* In accordance with the MIP, in the event that the Company is delisted without a change of control, the Company shall settle or repurchase any vested awards in cash at an amount per share equal to the fair value of a share, as determined by the Board in good faith having regard to all factors it deems relevant, which may include but not be limited to the most recently prevailing market price for the shares and the reasons for the delisting. In respect of any awards which have not vested prior to delisting: (i) any applicable performance conditions attached to those awards shall be deemed to be satisfied upon delisting, (ii) the vesting schedule applicable to such awards shall continue (unless the vesting of each tranche of an award has automatically accelerated so that each tranche shall vest on the date of such delisting) and (iii) cash settlement or repurchase of such awards shall only be required to take place once such awards have vested and provided that no cessation date has occurred in respect of the award holder.

*Malus and Clawback Provisions:* Unless otherwise stated in an award certificate, awards granted under the MIP shall be subject to pre-determined malus and clawback provision

### **Restricted Stock Awards**

Each RSA vests over a four-year period in tranches determined by the Board for each participant. 50% of each RSA is not subject to any performance targets. 50% of each RSA is subject to performance targets based on earnings per share growth and absolute and relative total shareholder return.

On August 29, 2024, under the MIP, Global Blue granted 1,558,505 RSAs to its employees. Under this plan, participants are granted Company's ordinary shares if they remain in the employment of the Company, and certain market and non-market conditions are met. The award is vesting over a 4-year period with 25% of the RSAs vesting on August 29, 2025 (except for French residents vesting on August 30, 2025), 25% on August 29, 2026, 25% on August 29, 2027, and 25% on August 29, 2028. For the CEO and the Members of Executive Management the award is vesting over a 2-year period with 50% of the RSAs vesting on August 29, 2025, and the remaining 50% on August 29, 2026.

Since the plan was adopted, 5.4 million RSAs have been granted, out of which 2.2 million have already vested, 0.7 million lapsed, and 2.5 million will vest in future years.

In February 2025, Global Blue adopted an amended and restated MIP to provide for (i) the cash settlement of RSAs upon a change of control and (ii) the lapse of any performance conditions applicable to such RSAs upon a change of control.

Global Blue assessed the above modifications and concluded that they resulted in an incremental benefit awarded to the award holders, that has been considered in the Compensation report.

*Change of Control:* Under the amended MIP, in the event of a change of control, any applicable performance conditions attached to the awards (whether vested or not) shall be deemed to be satisfied upon such change of control and the Board may in its absolute discretion decide whether and to what extent each tranche of an award that has not vested shall vest on an accelerated basis. The Board shall notify award holders of any accelerated vesting within a reasonable period. The Board may decide that the accelerated vesting and any exercise of Options shall be conditional on the change of control actually occurring and shall be treated as having not occurred if the change of control does not occur. In the event that there is a change of control (with or without the Company being delisted) and the award holder does not receive an offer to sell or tender his or her shares

which are the subject of his or her awards in connection with such change of control, then to the extent the award holder's awards (or any tranche(s) thereof) have not vested on an accelerated basis or pursuant to the award holder's award certificate: (i) the company may at its sole discretion cancel any such awards (or tranches) in exchange for a future entitlement to cash from the company for such award holder ("Cash Entitlement"), (ii) the vesting schedule applicable to such awards shall continue to apply instead to the Cash Entitlement and (iii) upon vesting in accordance with the vesting schedule, the Company shall settle or repurchase any vested awards in cash at the price per share implied by the change of control transaction, provided that if the award holder ceases to be an employee before the applicable vesting date: (i) due to a dismissal for cause or resignation, he or she shall forfeit their Cash Entitlement in its entirety from the cessation date; or (ii) other than due to a dismissal for cause or resignation, he or she shall retain a Cash Entitlement equivalent to the full amount of the next tranche that would have vested (which for the avoidance of doubt shall be payable upon vesting and not the cessation date and shall not be subject to any pro-rata deductions based on such cessation date) and shall forfeit all other remaining Cash Entitlement.

In the event of a change of control in which the accelerated vesting of an award (or a tranche of an award) occurs pursuant to the above (and provided that the relevant shares have not been allotted and issued to such award holder), the Company may elect at its sole discretion that such award holder receives a cash payment in lieu of shares in respect of such vested award (or vested tranche) from or on behalf of the Company ("*Cash Settlement*"). The Cash Settlement shall be a sum equal to the amount of proceeds which the award holder would have received if it had been allotted and issued the relevant shares pursuant to the above, and the resulting shares had participated in the relevant change of control transaction and received solely cash consideration in respect of those shares, being (i) the applicable number of shares multiplied by (ii) the price per share implied by the change of control transaction ("*Cash Settlement Amount*"). The Company shall make or procure payment of the Cash Settlement Amount to the award holder on, prior to, or as part of the funds flow in connection with, the change of control transaction, as the Company may elect in its sole discretion. On receipt of the Cash Settlement Amount by the award holder, the Company shall have fully and finally satisfied its obligations to the relevant award holder in respect of the relevant vested award (or vested tranche). All vested awards (or vested tranches) shall be cancelled, and any and all rights exercisable, shall lapse and cease to be exercisable, on the date of the change of control.

## Options

In March 2024, applicable employees were offered the opportunity to replace their existing stock option award with a new award, the main terms of which are as follows (with all other terms remaining the same as the existing share option plan [under MIP] ("*SOP*")):

- The granted options will vest over four tranches on February 15, 2022, August 15, 2022, August 15, 2023 and August 15, 2025;
- The option strike prices will be US\$6.00, US\$7.50, US\$9.00 and US\$10.50;
- The granted options cannot be exercised after November 17, 2028; and
- The number of options granted in 2020 to each employee will be replaced by an amount equal to: (i) 29.4% less stock options than the number of stock options originally granted with a strike price of US\$8.50; (ii) 28.6% less stock options than the number of stock options originally granted with a strike price of US\$10.50; (iii) 28% less stock options than the number of stock options originally granted with a strike price of US\$12.50; and (iv) 27.6% less stock options than the number of stock options originally granted with a strike price of US\$14.50.

Employees were given the choice to continue with the existing award granted in November 2020 or replace such award with the new award detailed above.

Since the plan was adopted, 7.9 million Options were granted, adjusted down to 6.2 million Options granted

following the choice of employees to replace their original award with the amended SOP detailed above, of which 4.6 million have already vested, 0.16 million lapsed and 1.6 million will vest in future years.

On February 16<sup>th</sup>, 2025 as part of the adoption of an amended and restated MIP, Global Blue amended the SOP to provide for full vesting and cash settlement of the Options upon a change of control and for the cancellation of Options with a per share exercise price equal to or greater than the price per share implied by such transaction.

Pursuant to the amended SOP, in the event of a change of control, the vesting of each tranche of an award shall automatically accelerate so that each tranche shall vest on the date of the change of control. The award holder may exercise all or any of the Options in a tranche that has so vested within a reasonable period to be specified by the Board for that purpose, such period to end on or before the date on which the change of control becomes effective, and such exercise shall be effective upon the change of control. The Board shall have discretion to determine that any Options in any such vested tranche that are not exercised in such manner shall lapse. The Board shall notify award holders of any accelerated vesting within a reasonable period. The Board may decide that the accelerated vesting and any exercise of Options shall be conditional on the change of control actually occurring and shall be treated as having not occurred if the change of control does not occur.

In the event of a change of control in which an award holder may validly exercise Options in a tranche, vesting of which has automatically accelerated pursuant to the above (and provided that the relevant shares have not been allotted and issued to such award holder), the Company may elect at its sole discretion that such award holder receives a cash payment in lieu of shares in respect of such exercise of Options from or on behalf of the Company ("*Cash Settlement*"). The Cash Settlement shall be an amount ("*Cash Settlement Amount*") equal to the product obtained by multiplying the number of shares issuable upon exercise of the award holder's Option by the greater of: (a) zero; and (b) (i) the price per share implied by the change of control transaction, less (ii) the applicable exercise price. The Company shall make or procure payment of the Cash Settlement Amount to the award holder on, prior to, or as part of the funds flow in connection with, the change of control transaction, as the Company may elect in its sole discretion. On receipt of the Cash Settlement Amount by the award holder, the Company shall have fully and finally satisfied its obligations to the relevant award holder in respect of the relevant Options. All awards shall be cancelled, and any and all subscription rights exercisable in an exercise notice, or which were automatically exercised in connection with the change of control transaction, shall lapse and cease to be exercisable, on the date of the change of control. For the avoidance of doubt, any Option for which the Cash Settlement Amount is zero shall be cancelled and terminated without consideration as of the date of such change of control transaction.

Global Blue assessed the above modifications and concluded that they resulted in an incremental benefit awarded to the award holders, that has been considered in the Compensation report.

### **Treatment of the Awards under the Transactions**

Pursuant to the transaction agreement dated February 16, 2025, among the Company, Shift4 Payments, Inc. ("*Shift4*") and subsequently GT Holding 1 GmbH ("*GT*") ("*Transaction Agreement*"), GT undertakes to launch a tender offer to acquire 100% of Company shares ("*Offer*") and a subsequent statutory squeeze-out merger ("*Merger*" and together with the Offer, "*Transactions*"). The Offer, if successful, qualifies as a change of control event under the MIP. Thus, the Board has decided that at the Acceptance Time (as defined in the Transaction Agreement), the awards shall be converted into the right to receive cash in accordance with MIP.

### ***Pension Plans***

We operate defined benefit and defined contribution pension schemes in accordance with the local conditions and practices in the countries in which we operate.

The defined benefit schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. However, as is the case with many Swiss pension plans, although the amount of ultimate pension benefit is not defined, certain legal obligations of the plan nevertheless create constructive obligations on the employer to pay further contributions to fund an eventual deficit.

For defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Company has no further payment obligations.

The members of the Board not serving in Executive Management do not participate in the Company's pension and retirement plans. The members of the Executive Management are eligible to participate in the Company's retirement and pension schemes.

#### *Social Charges*

The Company pays social security contributions, as required by applicable law, and also pays certain non-mandatory benefits under local social security schemes.

## **4. Employment Agreements**

We have entered into employment agreements with certain members of our Executive Management. Each of these agreements provides for an initial salary and annual bonus opportunity, as well as participation in certain pension and welfare benefit plans. These agreements generally require advance notice of termination, from three to twelve months (and in no case longer than twelve months), and in some cases provide for garden leave (paid leave). Some members of our Executive Management have agreed to covenants not to compete against us or solicit our employees or customers during employment and for a period of up to one year following termination. We may be required to pay some members of our Executive Management compensation for their covenant not to compete with us following termination for some period of time (but in no case longer than twelve months).

We have entered into letter agreements with each member of the Company's Executive Management regarding the treatment of their RSAs upon the change of control as a result of the Transactions.

#### *Service and Director Agreements*

We have entered into employment/directorship agreements with certain members of our Executive Management and Board. Each of these agreements generally requires advance notice of termination (in no case longer than twelve months), and includes covenants not to compete against us and/or solicit our employees or customers during pre-specified periods; for details on each of the three agreements, please see below:

### *Jacques Stern Service Agreement*

Jacques Stern's employment with Global Blue is governed by a service agreement. Mr. Stern is subject to customary provisions in relation to his obligations as a senior executive including any fiduciary obligations he may owe to Global Blue, as well as his obligations in relation to confidentiality and intellectual property. He is also subject to customary restrictive covenant obligations under Swiss law that prohibit him from competing with Global Blue or soliciting customers for a period of 24 months after the termination of his employment. Employment may be terminated by either Mr. Stern or Global Blue on six months' notice.

In February 2022, the service agreement was amended to provide that any annual restricted stock award to be granted each year, starting from January 2022, will be the greater of 150,000 shares or EUR 1.25 million, subject to a maximum of 1,000,000 shares per grant. Such restricted stock award that are subject to performance conditions has a vesting period of two years, with 25% vesting each semi-annual period. In addition, if the Company undertakes a primary equity or equity-linked offering then under certain circumstances, the three-month Volume-Weighted Average Price ("VWAP") of the Company's shares is less than US\$5 per share and Mr. Stern remains employed as Chief Executive Officer and has not been dismissed for cause or given notice of his resignation (collectively, the "Trigger Event"), then (i) the number of existing restricted stock awards that are subject to performance conditions will be adjusted to EUR 1 million divided by the applicable reference price, subject to a cap of 800,000 shares per tranche, (ii) the number of existing restricted stock awards that are not subject to performance conditions will be adjusted to EUR 1,833,333 divided by the applicable reference price, subject to a cap of 1,466,667 shares and (iii) the number of existing restricted stock awards under future grants will be adjusted to EUR 1.25 million divided by the applicable reference price, subject to a cap of 1,000,000 shares per tranche. In addition, upon the occurrence of the Trigger Event, the exercise price of existing stock options granted to Mr. Stern will also be reduced.

On September 14, 2022, the NCC approved the second amendment of the CEO's employment agreement dated August 31, 2020, which was first amended on February 24, 2022, making amendments to the CEO's share-based compensation and its conditions as follows:

#### **RSA**

Grant of 198,219 additional RSA shares, out of which 65,915 were granted and vested at the same time, and 132,304 vesting in the future. All the other terms of the RSA remained unaffected.

#### **SOP**

Jacques Stern's stock option plan is subject to the same conditions as granted to management except that pursuant to the Second Deed of Amendment to his Employment Agreement signed on October 14, 2022, new option strike prices were set at US\$6.4232, US\$8.4232, US\$10.4232 and US\$12.4232 and therefore the number of options currently granted will be replaced by an amount equal to:

- 6.5% less stock options than the number of stock options originally granted with a strike price of US\$6.4232;
- 10.9% less stock options than the number of stock options originally granted with a strike price of US\$8.4232;
- 13.6% less stock options than the number of stock options originally granted with a strike price of US\$10.4232; and
- 15.5% less stock options than the number of stock options originally granted with a strike price of US\$12.4232

On March 12, 2024, Global Blue and Jacques Stern entered into a new Stock Option Award Certificate, following Mr. Stern's notification that he wished to exchange his current stock options awarded under the SOP

2020 in accordance with the terms detailed above (see “Options”). As a result of such replacement, Mr. Stern’s awards are as follows:

Original Option Strike Price	New Option Strike Price	Vesting date				Total
		15/02/2022	15/08/2022	15/08/2023	15/08/2025	
US\$ 6.42	US\$ 6	313,370	104,456	208,914	208,914	<b>835,654</b>
US\$ 8.42	US\$ 7.5	252,682	84,227	168,455	168,455	<b>673,819</b>
US\$ 10.42	US\$ 9.0	200,475	66,825	133,650	133,650	<b>534,600</b>
US\$ 12.42	US\$ 10.5	152,496	50,832	101,664	101,664	<b>406,656</b>
<b>Total</b>		<b>919,023</b>	<b>306,340</b>	<b>612,683</b>	<b>612,683</b>	<b>2,450,729</b>

#### *Eric Meurice Director Agreement*

Eric Meurice’s terms of appointment as a non-executive director of the Company are governed by a director agreement. Mr. Meurice is subject to customary provisions in relation to his obligations as an independent nonexecutive director including any fiduciary obligations he may owe to the Company, as well as his obligations in relation to confidentiality and intellectual property. He is also subject to customary restrictive covenant obligations under Swiss law that prohibit him from assuming a role in any business that is in competition with the Company for a period of one year after the termination of his appointment. Mr. Meurice’s re-election as an independent non-executive director is put to the Company’s shareholders for approval at each AGM.

#### *Eric Strutz Director Agreement*

Eric Strutz’s terms of appointment as a non-executive director of the Company are governed by a director agreement. Mr. Strutz is subject to customary provisions in relation to his obligations as an independent non-executive director including any fiduciary obligations he may owe to the Company, as well as his obligations in relation to confidentiality and intellectual property. He is also subject to customary restrictive covenant obligations under Swiss law that prohibit him from assuming a role in any business that is in competition with the Company for a period of one year after the termination of his appointment. Mr. Strutz’s re-election as an independent non-executive director is put to the Company’s shareholders for approval at each AGM.

## **5. Bonus Entitlements of the Executive Management Pursuant to Agreements with Third Parties**

#### *Transaction Bonus Agreements*

In connection with the Transaction Agreement, Global Blue Holding LP and SL Globetrotter LP (“*Specified Shareholders*”) entered into transaction bonus agreements (each, a “*Transaction Bonus Agreement*”) with Jacques Stern and certain other executives, in recognition of their extraordinary efforts in connection with the transaction and to incentivize them to continuously assist the Company through the successful consummation of the Transactions. Pursuant to the Transaction Bonus Agreements, each eligible recipient is entitled to receive a transaction bonus equal to a cash lump sum amount (“*Transaction Bonus*”), less applicable employee taxes and withholding taxes. The Transaction Bonus will be earned on the earlier to occur of (i) the consummation of the Merger (“*Merger Closing*”) and (ii) the date that is 10 weeks after the Acceptance Time (as defined in the Transaction Agreement), in each case, subject to the applicable employee’s continued employment through such date without (i) giving a notice of resignation prior to the Acceptance Time or (ii) receiving notice of the termination of his or her employment for cause prior to the Acceptance Time. Each Transaction Bonus, if earned, will be paid by the Specified Shareholders within 10 business days of the date on which it is earned, subject to conversion to local currency at the prevailing exchange rate. The aggregate amount of the Transaction

Bonuses to be paid pursuant to the Transaction Bonus Agreements amounts to EUR 9,750,000. The highest Transaction Bonus amounting to EUR 6,000,000 is to be paid to Jacques Stern. If an eligible recipient forfeits the right to receive his or her Transaction Bonus, an amount equal to that Transaction Bonus will be reallocated pro rata to the other Transaction Bonus recipients.

In addition to the Transaction Bonus, pursuant to the Transaction Bonus Agreements, if the Merger Closing does not occur on or prior to the 12-month anniversary of the Acceptance Time (“*Retention Bonus Expiration Time*”), the Retention Bonus (as defined below) for each eligible recipient thereof will expire and be cancelled, and to the extent that such eligible recipient was otherwise entitled to the Retention Bonus as a result of satisfying all applicable conditions under the Retention Bonus Agreement (as defined and described below) through the Retention Bonus Expiration Time, such Retention Bonus will be replaced with a transaction bonus amount equal to the amount of such expired Retention Bonus (“*Second Transaction Bonus*”), payable by the Specified Shareholders, subject to the same conditions as the original Retention Bonus, within 10 business days of the Retention Bonus Expiration Time.

#### *Retention Bonus Agreements*

In connection with entering into the Transaction Agreement, Shift4 entered into retention bonus agreements (each, a “*Retention Bonus Agreement*”) with Mr. Stern and certain other members of the executive team to incentivize them to remain employed by and continuously assist the Company through the successful consummation of the Transactions and for a period of time thereafter. Pursuant to the Retention Bonus Agreements, each eligible recipient will be entitled to receive a cash lump sum amount (“*Retention Bonus*”), less applicable taxes and withholding taxes, following the end of the 12-month period following the Acceptance Time (“*Retention Period*”), subject to (i) the Merger Closing and (ii) continuous employment through the end of the Retention Period. If an eligible recipient provides notice of his or her voluntary resignation of employment prior to the end of the Retention Period, he or she will be considered continuously employed through the last day of such notice period for purposes of the Retention Bonus Agreement. To the extent an eligible recipient (i) provides notice of his or her voluntary resignation of employment and such notice period expires prior to the end of the Retention Period or (ii) receives notice of termination of his or her employment for cause during the Retention Period, such eligible recipient will forfeit any right to the Retention Bonus. Subject to, and effective upon, the Merger Closing, Shift4 will cause the Company or the affiliate thereof that employs the applicable Retention Bonus recipient to amend such individual’s employment contract to incorporate his or her Retention Bonus entitlement. If an eligible Retention Bonus recipient’s employment is terminated by the Company or the applicable affiliate without cause, or if the Company (or the applicable affiliate) does not implement the employment contract amendment described above within 30 business days following the Merger Closing, such Retention Bonus will become immediately due and payable in full. If such termination occurs prior to the end of the Retention Period, then any severance payments to such individual (excluding notice and non-competition payments) will be deemed to be included in the Retention Bonus and will not be paid in addition to the Retention Bonus. The aggregate amount of the Retention Bonuses to be paid pursuant to the Retention Bonus Agreements amounts to EUR 9,700,000. The highest Retention Bonus amounting to EUR 4,000,000 is to be paid to Jacques Stern. In the event that any eligible recipient forfeits the right to receive his or her Retention Bonus, an amount equal to that Retention Bonus will be reallocated as determined by Mr. Stern and Shift4 in good faith and payable at the end of the Retention Period.

#### *Retention Bonus Letter Agreement*

In connection with the Retention Bonus Agreements, the Specified Shareholders entered into a letter agreement (“*Retention Bonus Letter Agreement*”) with Mr. Stern (as representative for the eligible recipients of Retention Bonuses), to govern the payment by the Specified Shareholders of an amount equal to each eligible recipient’s Retention Bonus to such eligible recipients in certain circumstances, notwithstanding the forfeiture of the right



to receive his or her Retention Bonus under the terms of the Retention Bonus Agreements.

#### *Shift4 Retention Bonus Pool*

In addition to the Retention Bonuses described above, Shift4 has set aside an aggregate cash amount of EUR 10,000,000 for purposes of allocating new retention bonuses (“*Shift4 Retention Bonuses*”) to employees of the Company and its affiliates pursuant to retention bonus letters to be entered into between Shift4 and each selected recipient at the Merger Closing. The recipients of the Shift4 Retention Bonuses have not yet been determined.

## **6. Measurement basis for each compensation component**

- *Salary & bonus compensation*: accrual basis;
- *Social charges*: accrual basis (except for social charges on equity incentives which are estimated based on fair value at grant date);
- *Indirect/other benefits*: accrual basis;
- *Equity incentives*: total fair value at grant date as determined under IFRS

## **7. Compensation of the Board of Directors**

### **a. Board Composition**

Our Board is composed of nine members, eight of whom were re-elected at our 2024 AGM. Pietro Candela was elected as a new member at the 2024 AGM, while Guoming Chen did not stand for re-election. The members are appointed for a term of office until the conclusion of the following AGM.

As a foreign private issuer, under the rules of the U.S. Securities and Exchange Commission (the “SEC”), and in accordance with the NYSE rules, we are permitted to follow the corporate governance practices of our home country, Switzerland, instead of most of the NYSE’s corporate governance requirements. We follow home country corporate governance practices instead of nearly all of the NYSE’s corporate governance requirements. There are no family relationships among any members of our Board or Executive Management.

#### **Board of Directors**

<b>Name</b>	<b>Role(s)</b>
Thomas W. Farley*	Chairman, Director
Jacques Stern	Chief Executive Officer, Director
Ulf Pagenkopf	Director
Christian Lucas	Director
Joseph Osnoos	Director
Guoming Chen <sup>(1)</sup>	Director
Pietro Candela <sup>(2)</sup>	Director
Thomas Klein	Director
Eric Strutz	Director
Eric Meurice	Director

## Board Committees

Name	Nomination & Compensation Committee	Finance & Audit Committee
Thomas W. Farley*	Member	Member
Jacques Stern	-	-
Ulf Pagenkopf	-	-
Christian Lucas	-	-
Joseph Osnoss	Chair	-
Guoming Chen <sup>(1)</sup>	-	-
Pietro Candela <sup>(2)</sup>		
Thomas Klein	-	-
Eric Strutz	Member	Chair
Eric Meurice	-	Member

The above Board and sub-committees composition is for the duration of April 01, 2024 to March 31, 2025.

\* Chairman of the Board of Directors

1. In September 2024 Pietro Candela replaced Guoming Cheng
2. Guoming Cheng left the Board in September 2024

### b. Board Compensation Structure

We do not currently pay our directors who are either employed by us, by SL Globetrotter L.P. (Silver Lake), by CK Opportunities Wolverine Sarl (“Certares”), by Partners Group or by Ant Group Co., Ltd., any compensation for their service as directors. For those directors receiving compensation, our director compensation program during the period starting on April 1, 2024, and ending on March 31, 2025 consisted of a combination of an annual fixed cash compensation, payable annually, and equity instruments not subject to any performance targets, under the Non-Executive Directors RSAs plan (as adopted by Global Blue on November 12, 2020, and explained under the section “Compensation components” above), as determined under the review process of the NCC and approved by the Board, as set forth below: <sup>(1) (2)</sup>

(in EUR thousands)	Chair	Member
Board of Directors	-	80
Audit Committee	-	-
Nomination and Compensation Committee	-	-

(in CHF thousands <sup>2</sup> )	Chair	Member
Board of Directors	-	76
Audit Committee	-	-
Nomination and Compensation Committee	-	-

- (1) Pursuant to their arrangement with the Company, two Board members, namely Mr. Eric Strutz, and Mr. Eric Meurice receive a flat annual gross fee of EUR80,000 (subject to mandatory deductions for social security contributions and source taxes) for their service on the Board and its committees
- (2) Converted at a rate of 0.9525

**c. Board Compensation Amounts FY24-25 - audited**

In the period starting on April 1, 2024, and ending on March 31, 2025, the compensation of the members of the Board of Directors was as follows (in EUR thousands, converted from other currencies as applicable at the average prevailing exchange rate over the reporting period):

Name	Function	Gross Compensation	Employer's Social & Pension Contributions	Long-term Incentive Plan	Total Compensation
Thomas W. Farley	Chairman, Director	-	-	-	-
Jacques Stern <sup>(2)</sup>	Chief Executive Officer, Director	-	-	-	-
Ulf Pagenkopf	Director	-	-	-	-
Christian Lucas	Director	-	-	-	-
Joseph Osnoss	Director	-	-	-	-
Thomas Klein	Director	-	-	-	-
Pietro Candela <sup>(3)</sup>	Director	-	-	-	-
Guoming Cheng <sup>(4)</sup>	Director	-	-	-	-
Eric Strutz	Director	80	7	-	87
Eric Meurice	Director	80	5	-	85
<b>Total</b>		<b>160</b>	<b>12</b>	<b>-</b>	<b>172</b>

In CHF thousands<sup>(1)</sup>:

Name	Function	Gross Compensation	Employer's Social & Pension Contributions	Long-term Incentive Plan	Total Compensation
Thomas W. Farley	Chairman, Director	-	-	-	-
Jacques Stern <sup>(2)</sup>	Chief Executive Officer, Director	-	-	-	-
Ulf Pagenkopf	Director	-	-	-	-
Christian Lucas	Director	-	-	-	-
Joseph Osnoss	Director	-	-	-	-
Thomas Klein	Director	-	-	-	-
Pietro Candela <sup>(3)</sup>	Director	-	-	-	-
Guoming Cheng <sup>(4)</sup>	Director	-	-	-	-
Eric Strutz	Director	76	7	-	83
Eric Meurice	Director	76	5	-	81
<b>Total</b>		<b>152</b>	<b>12</b>	<b>-</b>	<b>164</b>

1. Converted at a rate of 0.9525
2. As member of the Executive Management, Jacques Stern receives no compensation for service on the Board of Directors. Compensation for Jacques Stern is included in Section 8 below.
3. In September 2024 Pietro Candela replaced Guoming Cheng
4. Guoming Cheng left the Board in September 2024

During the September 14, 2023 AGM, for the business year from April 1, 2024 to March 31, 2025, the following aggregate maximum compensation amount was approved for the Board of Directors: CHF 600,000 (excluding employer social security and pension contributions). The actual amount paid is below the approved maximum.

**d. Board Compensation Amounts FY23-24 - audited**

In the period starting on April 1, 2023, and ending on March 31, 2024, the compensation of the members of the Board of Directors was as follows (in EUR thousands, converted from other currencies as applicable at the average prevailing exchange rate over the reporting period):

Name	Function	Gross Compensation	Employer's Social & Pension Contributions	Long-term Incentive Plan	Total Compensation
Thomas W. Farley	Chairman, Director	-	-	-	-
Jacques Stern <sup>(2)</sup>	Chief Executive Officer, Director	-	-	-	-
Ulf Pagenkopf	Director	-	-	-	-
Christian Lucas	Director	-	-	-	-
Joseph Osnoss	Director	-	-	-	-
Thomas Klein	Director	-	-	-	-
Guoming Chen	Director	-	-	-	-
Eric Strutz	Director	80	7	75	162
Eric Meurice	Director	80	5	75	160
<b>Total</b>		<b>160</b>	<b>12</b>	<b>150</b>	<b>322</b>

In CHF thousands<sup>(1)</sup>:

Name	Function	Gross Compensation	Employer's Social & Pension Contributions	Long-term Incentive Plan	Total Compensation
Thomas W. Farley	Chairman, Director	-	-	-	-
Jacques Stern <sup>(2)</sup>	Chief Executive Officer, Director	-	-	-	-
Ulf PagenKopf	Director	-	-	-	-
Christian Lucas	Director	-	-	-	-
Joseph Osnoss	Director	-	-	-	-
Thomas Klein	Director	-	-	-	-
Guoming Chen	Director	-	-	-	-
Eric Strutz	Director	77	7	72	156
Eric Meurice	Director	77	5	72	154
<b>Total</b>		<b>154</b>	<b>12</b>	<b>144</b>	<b>310</b>

1. Converted at a rate of 0.9634
2. As member of the Executive Management, Jacques Stern receives no compensation for service on the Board of Directors. Compensation for Jacques Stern is included in Section 8 below.

During the September 1, 2022 AGM, for the business year from April 1, 2023 to March 31, 2024, the following aggregate maximum compensation amount was approved for the Board of Directors: CHF 600,000 (excluding employer social security and pension contributions). The actual amount paid is below the approved maximum.

**e. Loans to members of the Board, loans to former members of the Board, loans to Related Parties of members of the Board, payments to former members of the Board, and payments to Related Parties of members of the Board - audited**

No loans were extended to members of the Board, former members of the Board, and Related Parties of members of the Board, or outstanding during the period starting on April 1, 2024, and ending on March 31,

2025 and during the period starting on April 1, 2023, and ending on March 31, 2024. No payments to former members of the Board in connection with their former role or which are not at arm's length were made during and with respect to such periods, and no severance payments to any member or former member of the Board were made during and with respect to such periods. No payments to related parties of members of the Board were made during such periods.

## 8. Compensation of the Members of Executive Management

### a. Executive Management Composition

Name	Function
Anamaria Tudor	Senior Vice President – Global Human Resources Director
Damian Cecchi	Senior Vice President Global Blue Payments
Fabio Ferreira	Chief Technology Officer
Gavin Ingram <sup>(1)</sup>	Chief Operating Officer Asia Pacific
Greg Gelhaus <sup>(2)</sup>	Chief Operating Officer Asia Pacific and Central Europe
Jacques Stern	Chief Executive Officer
Jeremy Henderson-Ross	General Counsel and Company Secretary
Jeremy Taylor	Senior Vice President Operations
Jorge Casal	Senior Vice President New Markets, Public Affairs and Chief Operating Officer Americas
Laurent Delmas	Chief Operating Officer South & Eastern Europe, Middle East
Roxane Dufour	Chief Financial Officer
Pier Francesco Nervini	Chief Operating Officer North and Central Europe and Global Accounts
Tomas Mostany	Senior Vice President Strategy and Chief Product Officer
Virginie Alem	Chief Marketing Officer & Chief Operating Officer Japan

1. In March 2025 Gavin Ingram replaced Greg Gelhaus
2. Greg Gelhaus left the Executive Management in February 2025

### b. Executive Management Compensation Structure

Members of the Executive Management receive remuneration consisting of a base salary, bonus, social benefits, pension contributions, and equity instruments under the SOP and MIP as described above, as well as certain other benefits.

### c. Executive Management Compensation Amounts FY24-25 - audited

For the period starting on April 1, 2024, and ending on March 31, 2025, the fixed and variable compensation of the members of the Executive Management was as follows (in EUR thousands, converted from other currencies as applicable at the average prevailing exchange rate over the reporting period):

Name	Gross Salary	Bonus <sup>(1)</sup>	Other Compensation <sup>(2)</sup>	Employer's Social & Pension Contributions	Long-term Incentive Plan <sup>(3)</sup>	Total
Jacques Stern	750	738	9	394	3,225	5,116
Other Executives	4,066	1,983	348	1,619	6,410	14,426
<b>Total Executive Management Compensation<sup>(4)</sup></b>	<b>4,816</b>	<b>2,721</b>	<b>357</b>	<b>2,013</b>	<b>9,635</b>	<b>19,542</b>

In CHF thousands (converted at a rate of 0.9525):

Name	Gross Salary	Bonus <sup>(1)</sup>	Other Compensation <sup>(2)</sup>	Employer's Social & Pension Contributions	Long-term Incentive Plan <sup>(3)</sup>	Total
Jacques Stern	714	703	9	375	3,072	4,783
Other Executives	3,872	1,888	331	1,542	6,105	13,738
<b>Total Executive Management Compensation<sup>(4)</sup></b>	<b>4,586</b>	<b>2,591</b>	<b>340</b>	<b>1,917</b>	<b>9,177</b>	<b>18,611</b>

1. Does not include the bonus entitlements of the Executive Management pursuant to agreements with third parties disclosed in section 5 of this report, in the amount of EUR 10,000,000 (CHF 9,525,000) to be paid to Jacques Stern and EUR 9,450,000 (CHF 9,001,125) to Other Executives.
2. Includes essentially school fees, housing allowance, health insurance and private-use portion of company car allowance.
3. Represents the full value of the award for the compensation period and associated social charges
4. These figures relate to a total of fourteen individuals who were members of Executive Management during the reporting period.

During the September 14, 2023 AGM, for the business year from April 1, 2024 to March 31, 2025 CHF 14 million (excluding employer social security and pension contributions), representing the aggregate maximum compensation amount, was approved for the Executive Committee. Due to the fair value increase resulting from the modification of the MIP (as described above in section 3), the actual compensation amount for the relevant period exceeds the approved maximum by CHF 4.6 million. Such increase in the aggregate maximum compensation amount is subject to the shareholder approval at the next EGM.

#### d. Executive Management Compensation Amounts FY23-24 - audited

For the period starting on April 1, 2023, and ending on March 31, 2024, the fixed and variable compensation of the members of the Executive Management was as follows (in EUR thousands, converted from other currencies as applicable at the average prevailing exchange rate over the reporting period):

Name	Gross Salary	Bonus <sup>(4)</sup>	Other Compensation <sup>(1)</sup>	Employer's Social & Pension Contributions	Long-term Incentive Plan <sup>(2)</sup>	Total
Jacques Stern	750	1,482	9	518	1,844	<b>4,603</b>
Other Executives	3,852	2,179	360	1,581	2,000	<b>9,972</b>
<b>Total Executive Management Compensation<sup>(3)</sup></b>	<b>4,602</b>	<b>3,661</b>	<b>369</b>	<b>2,099</b>	<b>3,844</b>	<b>14,575</b>

In CHF thousands (converted at a rate of 0.9634):

Name	Gross Salary	Bonus <sup>(4)</sup>	Other Compensation <sup>(1)</sup>	Employer's Social & Pension Contributions	Long-term Incentive Plan <sup>(2)</sup>	Total
Jacques Stern	723	1,428	8	499	1,777	<b>4,435</b>
Other Executives	3,711	2,099	347	1,523	1,927	<b>9,607</b>
<b>Total Executive Management Compensation<sup>(3)</sup></b>	<b>4,434</b>	<b>3,527</b>	<b>355</b>	<b>2,022</b>	<b>3,704</b>	<b>14,042</b>

1. Includes essentially school fees, housing allowance, health insurance and private-use portion of company car allowance.
2. Represents the full value of the award for the compensation period and associated social charges
3. These figures relate to a total of thirteen individuals who were members of Executive Management during the reporting period.
4. Actual amount paid in FY24-25 for Jacques Stern and Other Executives amounted to EUR 3,809 thousands (CHF 3,670 thousands).

During the September 1, 2022 AGM, for the business year from April 1, 2023 to March 31, 2024 CHF 18.5 million (excluding employer social security and pension contributions), representing the aggregate maximum compensation amount, was approved for the Executive Committee. The actual amount paid is below the approved maximum.

**e. Loans to members of the Executive Management, loans to former members of the Executive Management, loans to Related Parties of members of the Executive Management, payments to former members of the Executive Management, and payments to Related Parties of members of the Executive Management**

No loans were extended to members of the Executive Management, former members of the Executive Management, and Related Parties of members of the Executive Management, or outstanding during the period starting on April 1, 2024, and ending on March 31, 2025 and during the period starting on April 1, 2023, and ending on March 31, 2024. No payments to former members of the Executive Management in connection with their former role or which are not at arm's length were made during and with respect to such periods, and no severance payments to any member or former member of the Executive Management were made during and with respect to such periods. No payments to related parties of members of the Executive Management were made during such periods.

## 9. Participation rights - audited

The participation rights in the company and options on such rights of each current Board and Executive Management member (including member's close associates), together with the name and function of the member concerned, as of March 31, 2025, and March 31, 2024, were as follows.

### Number of Shares Held

Board Members	31/03/2024	31/03/2024	31/03/2025	31/03/2025
	Ordinary shares	Pref A shares	Ordinary shares	Pref A shares
Thomas W Farley	3,091,957	-	2,848,954	-
Jacques Stern*	1,458,190	151,468	1,323,229	151,468
Ulf Pagenkopf	-	-	-	-
Christian Lucas	-	-	-	-
Joseph Osnoss	-	-	-	-
Pietro Candela <sup>(1)</sup>	-	-	-	-
Guoming Cheng <sup>(2)</sup>	-	-	-	-
Eric Strutz	10,959	-	15,929	-
Eric Meurice	10,959	-	15,929	-
Tom Klein	-	-	-	-
<b>Total Board</b>	<b>4,572,065</b>	<b>151,468</b>	<b>4,204,041</b>	<b>151,468</b>

1. In September 2024 Pietro Candela replaced Guoming Cheng
2. Guoming Cheng left the Board in September 2024

ExCom members	31/03/2024	31/03/2024	31/03/2025	31/03/2025
	Ordinary shares	Pref A shares	Ordinary shares	Pref A shares
Anamaria Tudor	9,824	-	14,651	-
Damian Cecchi	86,723	10,173	75,325	10,173
Fabio Ferreira	223,343	29,382	236,722	29,382
Gavin Ingram <sup>(1)</sup>			89,238	11,476
Gregory Gelhaus <sup>(2)</sup>	55,346	11,502	63,837	11,502
Jacques Stern*	-	-	-	-
Jeremy Henderson-Ross	86,566	10,522	95,484	10,522
Jeremy Taylor	108,368	15,576	116,109	15,576
Jorge Casal	715,181	138,695	704,391	138,695
Laurent Delmas	120,581	13,717	133,464	13,717
Pier Francesco Nervini	139,658	29,011	147,447	29,011
Roxane Dufour	30,021	1,513	39,353	1,513
Tomas Mostany	157,339	28,389	146,095	28,389
Virginie Alem	21,709	-	32,433	0
<b>Total ExCom</b>	<b>1,754,659</b>	<b>288,480</b>	<b>1,894,549</b>	<b>299,956</b>

\*Jacques Stern is a member of the Board of Directors and Executive Management, therefore figures only presented in the table for Board Members

1. In March 2025 Gavin Ingram replaced Greg Gelhaus

2. Greg Gelhaus left the Executive Management in February 2025

#### RSA (Vested and Not Vested)

Participant name	Function	Number of	Number of Not	Number of	Number of Not
		Vested RSA - 31/03/2024	Vested RSA - 31/03/2024	Vested RSA - 31/03/2025	Vested RSA - 31/03/2025
Eric Meurice	Director	10,959	14,910	15,929	9,940
Eric Strutz	Director	10,959	14,910	15,929	9,940
Jacques Stern	Chief Executive Officer, Director	641,577	538,859	909,937	481,303
Virginie Alem	Executive Management	21,709	45,548	32,433	91,250
Jorge Casal	Executive Management	23,995	40,568	34,547	81,500
Damian Cecchi	Executive Management	30,694	50,254	43,634	93,000
Laurent Delmas	Executive Management	30,560	50,177	43,443	93,000
Roxane Dufour	Executive Management	19,310	40,191	28,642	87,750
Fabio Ferreira	Executive Management	31,718	50,839	45,097	98,000
Gavin Ingram <sup>(1)</sup>	Executive Management			11,498	19,125
Greg Gelhaus <sup>(2)</sup>	Executive Management	32,510	52,720	45,988	-
Jeremy Henderson-Ross	Executive Management	30,229	49,988	42,970	93,000
Tomas Mostany	Executive Management	32,918	52,953	46,571	94,750
Pier Francesco Nervini	Executive Management	30,791	50,309	43,773	93,000
Jeremy Taylor	Executive Management	22,146	42,512	32,468	78,750
Anamaria Tudor	Executive Management	19,144	35,225	27,189	49,500
<b>Total</b>		<b>989,219</b>	<b>1,129,963</b>	<b>1,420,048</b>	<b>1,473,808</b>



## SOP (Granted)

Participant name	Function	Number of SOP Granted – 31/03/2024	Number of SOP Granted – 31/03/2025
Jacques Stern	Chief Executive Officer, Director	2,450,729	2,450,729
Virginie Alem	Executive Management	71,637	71,637
Damian Cecchi	Executive Management	150,000	107,174
Laurent Delmas	Executive Management	285,802	285,802
Roxane Dufour	Executive Management	43,245	43,245
Fabio Ferreira	Executive Management	285,802	285,802
Gavin Ingram <sup>(1)</sup>	Executive Management	-	14,292
Greg Gelhaus <sup>(2)</sup>	Executive Management	321,525	321,525
Jeremy Henderson-Ross	Executive Management	214,350	214,350
Tomas Mostany	Executive Management	321,525	321,525
Pier Francesco Nervini	Executive Management	178,623	178,623
Jeremy Taylor	Executive Management	71,452	71,452
Anamaria Tudor	Executive Management	14,292	14,292
<b>Total</b>		<b>4,408,982</b>	<b>4,380,448</b>

1. In March 2025 Gavin Ingram replaced Greg Gelhaus
2. Greg Gelhaus left the Executive Management in February 2025

## 10. External Mandates - audited

As of March 31, 2025, the members of the Executive Committee and the Board held the following mandates outside Global Blue, which are within the limitations provided in the Articles of Association of the Company:

Member and Global Blue Function	Company	Position
<b>Lucas, Christian</b> Board Member	Silver Lake Technology Management, L.L.C.	Managing Partner
	Silver Lake Group, L.L.C.	Managing Member
	Silver Lake Luxembourg S.a r.l.	Member of the Board
	Claudius France SAS	Chairman
	Sonatalp - Unipessoal, Lda	Director
	Mistral Midco SAS	Director
	Mistral Parent SAS	President
	Seine Parent SAS	President
	Seine Midco SAS	Chairman and member of the Board
	Seine Holdco SAS	Significant influence
	Mirakl SAS	Director
	Precise Holdco BV	Director
	Cordobes Sarl	Member of the Board
	Cordobes Holdco SLU	Director
	Exact Group BV	Supervisory Board Member
	Software Gmbh	Chairman of the Supervisory Board
	SLP Karat Holdings S.a r.l.	Member of the board
	SLP Cobra Holdings S.a. r.l.	Member of the board
	Tangerine Holdco S.p.A	Director
	TeamSystemHoldco S.P.A	Director

	CYL, Unipessoal LDA	Director
	Plousia SARL	Director
	Euthenia Investments SARL	Director
	Fundação Raquel e Martin Sain	Close Family Member acts as Chair
	Impetus - The Private Equity Foundation	Director and trustee
<b>Osnoss, Joseph Howard</b> Board Member Chairman of the Nomination and Compensation Committee	"Silver Lake Technology Management, L.L.C. (and its wholly owned relying investment adviser entities)"	Managing Partner & Managing Director
	SLTM GP, L.L.C.	Managing Member
	Silver Lake Group, L.L.C.	Managing Member
	Carta	Director
	Claudius France SAS	Director
	Clubessential Holdings, LLC	Director
	Duffle GP, L.L.C.	Manager
	EverCommerce Inc.	Director
	First Advantage Corporation	Director
	Global Payments Inc.	Director
	LightBox	Director
	Relativity Holdco LLC	Director
	Relativity Intermediate Holdco LLC	Director
	Zuora Inc.	Director
	Claudius Cayman	Director
	SL Globetrotter GP, Ltd.	Director
	Silver Lake (Offshore) AIV GP II, Ltd.	Director
	Silver Lake (Offshore) AIV GP III, Ltd.	Director
	Silver Lake (Offshore) AIV GP IV, Ltd.	Director
	Silver Lake (Offshore) AIV GP V, Ltd.	Director
	Silver Lake (Offshore) AIV GP VI, Ltd.	Director
	Silver Lake (Offshore) AIV GP VII, Ltd.	Director
	"Silver Lake (Offshore) AIV GP LTC, Ltd."	Director
	"Silver Lake Kraftwerk (Offshore) AIV GP, Ltd."	Director
	"Silver Lake Kraftwerk (Offshore) GP, Ltd."	Director
	Silver Lake Alpine II (Offshore) AIV GP, Ltd.	Director
	Zodiac Top Holdco GP, L.L.C.	Director
<b>Stern, Jacques</b> Board Member President and Chief Executive Officer	Voyage Privé	Non-Executive Director
	Gecina	Non-Executive Director
<b>Meurice, Eric</b> Board Member Member of the Finance and Audit Committee	IPG Photonics Inc	Director
	Soitec SA	Chairman of the Board
	Intel Corp	Director
	Nearfield Instruments	Chairman of the Supervisory Board
<b>Eric Strutz</b> Board Member Chairman of the Finance and Audit Committee Member of the Nomination and Compensation Committee	HSBC Bank plc	Non-Executive Director

	Luxembourg Investment Company 261 S.a.r.l.	Non-Executive Director
<b>Farley, Thomas</b> Independent Chairman of the Board Member of the Finance and Audit Committee Member of the Nomination and Compensation Committee	Bullish Global	CEO
<b>Pagenkopf, Ulf</b> Board Member	T.A.U. Grundbesitz GmbH	40% shareholder
	Project Step Topco limited	Director
<b>Thomas Klein</b> Board Member	Avia Solutions Group (ASG) Plc	Director
	Wheels Up Experience Inc. (NYSE:UP)	Director
<b>Pietro Candela</b> Board Member	Casta Diva Group S.p.A. (CDG.BIT)	Independent Board Member
	Ant International (Italy) Service srl, fully controlled by Ant Group Co, Ltd	"Chairman of Board of Directors and Director of Ant International (Italy) Service srl
<b>Guoming Cheng</b> Board Member	None	
<b>Gavin Ingram</b> Chief Operating Officer Asia Pacific	SalGav Pty Ltd	Director and 50% shareholder
<b>Tomas Mostany</b> Senior Vice President Strategy and Chief Product Officer	None	
<b>Roxane Dufour</b> Chief Financial Officer	None	
<b>Damian Cecchi</b> Senior Vice President Global Blue Payments	None	
<b>Fabio Ferreira</b> Chief Technology Officer	None	
<b>Greg Gelhaus</b> Chief Operating Officer, Asia Pacific and Central Europe	None	
<b>Jeremy Henderson-Ross</b> General Counsel Company Secretary	None	
<b>Jeremy Taylor</b> Senior Vice President Operations	None	
<b>Jorge Casal</b> Senior Vice President New Markets, Public Affairs and Chief Operating Officer Americas	None	
<b>Laurent Delmas</b> Chief Operating Officer South & Eastern Europe, Middle East	None	
<b>Pier Francesco Nervini</b> Chief Operating Officer North and Central Europe and Global Accounts	None	

<b>Anamaria Tudor</b> Senior Vice President Global Human Resources Director	None
<b>Virginie Alem</b> Chief Marketing Officer & Chief Operating Officer Japan	None

As of March 31, 2024, the members of the Executive Committee and the Board held the following mandates outside Global Blue, which were within the limitations provided in the Articles of Association of the Company:

Member and Global Blue Function	Company	Position
<b>Lucas, Christian</b> Board Member	Silver Lake Technology Management, L.L.C.	Managing Partner
	Silver Lake (Offshore) AIV III GP VI, Ltd (Cayman)	Director
	Claudius France SAS	Director
	Sonatalp - Unipessoal, Lda	Director
	Mistral Midco SAS	Director
	Mistral Parent SAS	President
	Seine Parent SAS	President
	Seine Midco SAS	Chairman and member of the Board
	Seine Holdco SAS	Significant influence
	Mirakl SAS	Director
	Precise Holdco BV	Director
	Cordobes Sarl	Member of the Board
	Cordobes Holdco SLU	Director
	Exact Group BV	Supervisory Board Member
	Mosel Bidco SE	Chairman of the Supervisory Board
	Software AG	Chairman of the supervisory board
	SLP Karat Holdings S.a r.l.	Member of the board
	SLP Cobra Holdings S.a. r.l.	Member of the board
	Mirus Bidco S.a r.l.	Member of the board
	Tangerine Holdco S.p.A	Director
	Tangerine Sarl	Member of the Board
	Tangerine Midco Sarl	Member of the Board
	Tangerine Topco Sarl	Member of the Board
	TeamSystemHoldco S.P.A	Director
	CYL, Unipessoal LDA	Director
	Plousia SARL	Director
	Euthenia Investments SARL	Director
	Fundação Raquel e Martin Sain	Close Family Member acts as Chair
<b>Osnoss, Joseph Howard</b> Board Member Chairman of the Nomination and Compensation Committee	Silver Lake Technology Management, L.L.C. (and its wholly owned relying investment adviser entities)	Managing Partner & Managing Director
	SLTM GP, L.L.C.	Managing Member
	Silver Lake Group, L.L.C.	Managing Member
	Carta	Director

	Claudius France SAS	Director
	Clubessential Holdings, LLC	Director
	Duffle GP, L.L.C.	Manager
	EverCommerce Inc.	Director
	First Advantage Corporation	Director
	Global Payments Inc.	Director
	LightBox	Director
	Relativity Holdco LLC	Director
	Relativity Intermediate Holdco LLC	Director
	Relativity ODA LLC	Director
	Zuora Inc.	Director
	Claudius Cayman	Director
	SL Globetrotter GP, Ltd.	Director
	Silver Lake (Offshore) AIV GP II, Ltd.	Director
	Silver Lake (Offshore) AIV GP III, Ltd.	Director
	Silver Lake (Offshore) AIV GP IV, Ltd.	Director
	Silver Lake (Offshore) AIV GP V, Ltd.	Director
	Silver Lake (Offshore) AIV GP VI, Ltd.	Director
	Silver Lake (Offshore) AIV GP VII, Ltd.	Director
	Silver Lake (Offshore) AIV GP LTC, Ltd.	Director
	Silver Lake Kraftwerk (Offshore) AIV GP, Ltd.	Director
	Silver Lake Kraftwerk (Offshore) GP, Ltd.	Director
	Silver Lake Alpine II (Offshore) AIV GP, Ltd.	Director
<b>Stern, Jacques</b> Board Member President and Chief Executive Officer	Perkbox	Non-Executive Director
	Voyage Privé	Non-Executive Director
	Gecina	Non-Executive Director
<b>Meurice, Eric</b> Board Member Member of the Finance and Audit Committee	IPG Photonics Inc	Director
	Soitec SA	Chairman of the Board
	Nearfield Instruments	Chairman of the Supervisory Board
<b>Eric Strutz</b> Board Member Chairman of the Finance and Audit Committee Member of the Nomination and Compensation Committee	HSBC Bank plc	Non-Executive Director
	Luxembourg Investment Company 261 S.a.r.l.	Non-Executive Director
	MONIPACK GbR (family office)	Managing Director
<b>Farley, Thomas</b> Independent Chairman of the Board Member of the Finance and Audit Committee Member of the Nomination and Compensation Committee	Bullish Global	CEO
<b>Pagenkopf, Ulf</b>	T.A.U. Grundbesitz GmbH	40% shareholder

Board Member		
	Partners Group Step Topco (UK) Limited	Director
<b>Thomas Klein</b> Board Member	Avia Solutions Group (ASG) Plc	Director
	Wheels Up Experience Inc. (NYSE:UP)	Director
<b>Guoming Cheng</b> Board Member	None	
<b>Tomas Mostany</b> Senior Vice President Strategy Chief Product Officer	None	
<b>Roxane Dufour</b> Chief Financial Officer	None	
<b>Damian Cecchi</b> Vice-President Global Blue Payments	None	
<b>Fabio Ferreira</b> Chief Technology Officer	None	
<b>Greg Gelhaus</b> Chief Operating Officer, Asia Pacific and Central Europe	None	
<b>Jeremy Henderson-Ross</b> General Counsel Company Secretary	None	
<b>Jeremy Taylor</b> Senior Vice President Operations	None	
<b>Jorge Casal</b> Senior Vice President New Markets, Public Affairs Chief Operating Officer Americas	None	
<b>Laurent Delmas</b> Chief Operating Officer- South Europe	None	
<b>Pier Francesco Nervini</b> Chief Operating Officer North and Central Europe and Global Accounts	None	
<b>Anamaria Tudor</b> Senior Vice President Global Human Resources Director	None	
<b>Virginie Alem</b> Senior Vice President Marketing, Communications & Customer Value Creation	None	