

FUSIONSVERTRAG

MERGER AGREEMENT

zwischen
between

Global Blue Group Holding AG, Zürichstrasse 38, 8306 Brüttisellen, Schweiz / *Switzerland*
(die "**ÜBERTRAGENDE GESELLSCHAFT**")
(*the "Transferring Company"*)

und
and

GT Holding 1 GmbH, c/o Zedra Trust Company (Suisse) SA, Zweigniederlassung Zürich, Stockerstrasse 43, 8002 Zürich, Schweiz / *Switzerland*
(die "**ÜBERNEHMENDE GESELLSCHAFT**")
(*the "Surviving Company"*)

und
and

Shift4 Payments, Inc., 3501 Corporate Parkway, Center Valley, PA 18034, USA
(die "**S PAYMENTS**")
(*the "Parent"*)

(die ÜBERTRAGENDE GESELLSCHAFT, die ÜBERNEHMENDE GESELLSCHAFT und die S PAYMENTS je eine "**PARTEI**", und zusammen die "**PARTEIEN**")
(*the Transferring Company, the Surviving Company and the Parent each a "Party", and together the "Parties"*)

betreffend
regarding

Fusion
Merger

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PRÄAMBEL / RECITALS

- (A) Die ÜBERTRAGENDE GESELLSCHAFT ist eine Aktiengesellschaft nach schweizerischem Recht gemäss den Art. 620 ff. des Schweizerischen Obligationenrechts ("**OR**"), mit Sitz in Wangen-Brüttisellen (Firmennummer CHE-442.546.212). Das Aktienkapital der ÜBERTRAGENDEN GESELLSCHAFT beträgt CHF 2'511'268.74, eingeteilt in 210'317'792 auf den Namen lautende Stammaktien mit einem Nennwert von je CHF 0.01 ("**STAMMAKTIEN**"), 17'684'377 wandelbare auf den Namen lautende Vorzugsaktien der Kategorie A mit einem Nennwert von je CHF 0.01 ("**VORZUGSAKTIEN DER KATEGORIE A**") und 23'124'705 wandelbare auf den Namen lautende Vorzugsaktien der Kategorie B mit einem Nennwert von je CHF 0.01 ("**VORZUGSAKTIEN DER KATEGORIE B**") (die VORZUGSAKTIEN DER KATEGORIE A, VORZUGSAKTIEN DER KATEGORIE B und STAMMAKTIEN je eine "**AKTIE**" und zusammen die "**AKTIEN**"). Die AKTIEN sind vollständig liberiert.

*The Transferring Company is a stock corporation under Swiss law in accordance with article 620 et seq. of the Swiss Code of Obligations ("**CO**"), with registered seat in Wangen-Brüttisellen (identification no CHE-442.546.212). The share capital of the Transferring Company amounts to CHF 2,511,268.74, divided into 210,317,792 registered common shares with a nominal value of CHF 0.01 each ("**Common Shares**"), 17,684,377 registered series A convertible preferred shares with a nominal value of CHF 0.01 each ("**Series A Preferred Shares**") and 23,124,705 registered series B convertible preferred shares with a nominal value of CHF 0.01 each ("**Series B Preferred Shares**") (the Series A Preferred Shares, Series B Preferred Shares and Common Shares each a "**Share**", and together the "**Shares**"). The share capital is fully paid-up.*

- (B) Die STAMMAKTIEN sind an der New York Stock Exchange ("**NYSE**") unter dem Ticker Symbol GB kotiert.

*The Common Shares are listed on the New York Stock Exchange ("**NYSE**") under the ticker symbol GB.*

- (C) Die ÜBERNEHMENDE GESELLSCHAFT ist eine Gesellschaft mit beschränkter Haftung (GmbH) nach schweizerischem Recht mit Sitz in Zürich (Firmennummer CHE-232.393.791). Im Zeitpunkt der Unterzeichnung dieses FUSIONVERTRAGES beträgt das Stammkapital der ÜBERNEHMENDEN GESELLSCHAFT CHF 20'000, eingeteilt in 200 Stammanteile mit einem Nennwert von je CHF 100. Alle Stammanteile der ÜBERNEHMENDEN GESELLSCHAFT werden indirekt von der S PAYMENTS gehalten.

The Surviving Company is a limited liability company (LLC) under Swiss law, with registered seat in Zurich (identification no CHE-232.393.791). At the time of signing of this Merger Agreement, the quota capital of the Surviving Company is CHF 20,000, divided into 200 quotas with a nominal value of CHF 100 each. All quotas of the Surviving Company are indirectly held by the Parent.

- (D) Die S PAYMENTS ist eine Gesellschaft nach dem Recht des Bundesstaats Delaware, Vereinigten Staaten von Amerika mit Hauptadresse in Center Valley, Pennsylvania, Vereinigte Staaten von Amerika. Die Aktien der S PAYMENTS sind an der NYSE unter dem Ticker Symbol FOUR kotiert.

The Parent is a Delaware corporation, United States of America, having its corporate headquarters in Center Valley, Pennsylvania, United States of America. The Shares of the Parent are listed on the NYSE under the ticker symbol FOUR.

- (E) Vor Unterzeichnung dieses Fusionsvertrages ("**FUSIONSVERTRAG**") hat die ÜBERNEHMENDE GESELLSCHAFT ein öffentliches Übernahmeangebot für alle ausstehenden kotierten AKTIEN lanciert ("**ANGEBOT**"). Das Angebot wurde am 3. Juli 2025 vollzogen. Insgesamt wurden der ÜBERNEHMENDEN GESELLSCHAFT 193'053'932 STAMMAKTIE, 17'684'141 VORZUGSAKTIE DER KATEGORIE A und 23'124'705 VORZUGSAKTIE DER KATEGORIE B unwiderruflich angedient.

*Prior to signing of this merger agreement ("**Merger Agreement**"), the Surviving Company launched a tender offer for all outstanding Shares ("**Offer**"). The Offer was completed on 3 July 2025. A total of 193,053,932 Common Shares, 17,684,141 Series A Preferred Shares and 23,124,705 Series B Preferred Shares were irrevocably tendered to the Surviving Company.*

- (F) Im Zeitpunkt der Unterzeichnung dieses FUSIONSVERTRAGES hält die ÜBERNEHMENDE GESELLSCHAFT (zusammen mit der S PAYMENTS) direkt oder indirekt 193'053'932 STAMMAKTIE, 17'684'141 VORZUGSAKTIE DER KATEGORIE A und 23'124'705 VORZUGSAKTIE DER KATEGORIE B und damit ungefähr 97.37% des ausstehenden Aktienkapitals der ÜBERTRAGENDEN GESELLSCHAFT (ohne Berücksichtigung der von der ÜBERTRAGENDEN GESELLSCHAFT gehaltenen eigenen Aktien).

At the time of signing of this Merger Agreement, the Surviving Company (together with the Parent) directly or indirectly holds 193,053,932 Common Shares, 17,684,141 Series A Preferred Shares and 23,124,705 Series B Preferred Shares and thus approximately 97.37% of the outstanding share capital of the Transferring Company (without taking into account treasury shares held by the Transferring Company).

- (G) Die ÜBERNEHMENDE GESELLSCHAFT und die ÜBERTRAGENDE GESELLSCHAFT beabsichtigen im Rahmen der laufenden Transaktion gemäss den Bestimmungen des vorliegenden FUSIONSVERTRAGES, zu fusionieren.

The Surviving Company and the Transferring Company intend to merge in the context of the ongoing transaction according to the terms and conditions set forth in this Merger Agreement.

- (H) Die ÜBERTRAGENDE GESELLSCHAFT und die ÜBERNEHMENDE GESELLSCHAFT verfügen über keine Mitarbeiter, sodass Mitarbeiterinformationen und / oder -konsultationen i.S.v. Art. 28 FusG i.V.m. Art. 333a OR entfallen.

The Transferring Company and the Surviving Company do not have any employees, as a consequence of which, there is no need for information and / or consultation of employees pursuant to article 28 Merger Act in connection with article 333a CO.

VOR DIESEM HINTERGRUND vereinbaren die Parteien was folgt:

IT IS AGREED as follows:

1. ZUSAMMENSCHLUSS / COMBINATION

Die ÜBERNEHMENDE GESELLSCHAFT und die ÜBERTRAGENDE GESELLSCHAFT vereinbaren hiermit, sich gemäss den Bestimmungen dieses FUSIONSVERTRAGES im Sinne von Art. 3 Abs. 1 lit. a i.V.m. Art. 4 Abs. 1 lit. a und Art. 8 Abs. 2 FusG zusammenzuschliessen.

The Surviving Company and the Transferring Company herewith agree to merge according to article 3 (1) (a) in connection with article 4 (1) (a) and article 8 (2) Merger Act in accordance with this Merger Agreement.

2. DURCHFÜHRUNG DES ZUSAMMENSCHLUSSES / IMPLEMENTATION OF COMBINATION

2.1. Fusion / Merger

Die PARTEIEN vereinbaren hiermit, dass die ÜBERNEHMENDE GESELLSCHAFT als übernehmende Gesellschaft und die ÜBERTRAGENDE GESELLSCHAFT als übertragende Gesellschaft im Sinne von Art. 3 Abs. 1 lit. a i.V.m. Art. 4 Abs. 1 lit. a und Art. 8 Abs. 2 FusG nach Massgabe dieses FUSIONSVERTRAGES fusionieren werden (Absorptionsfusion zwischen einer Aktiengesellschaft und einer Gesellschaft mit beschränkter Haftung; Abfindungsfusion) ("**FUSION**") und damit alle Aktiven und Passiven der ÜBERTRAGENDEN GESELLSCHAFT gemäss den Bestimmungen dieses FUSIONSVERTRAGES und dem FusG auf die ÜBERNEHMENDE GESELLSCHAFT übergehen. Mit dem Übergang aller Aktiven und Passiven auf die ÜBERNEHMENDE GESELLSCHAFT und der Rechtswirksamkeit der FUSION wird die ÜBERTRAGENDE GESELLSCHAFT ohne Liquidation aufgelöst und im Handelsregister gelöscht.

*The Parties herewith agree that the Surviving Company as surviving company and the Transferring Company as transferring company shall merge according to article 3 (1) (a) in connection with article 4 (1) (a) and article 8 (2) Merger Act in accordance with the terms set forth in this Merger Agreement (merger by absorption between a stock corporation and a limited liability company; squeeze-out merger) ("**Merger**") such that all of the assets and liabilities of the Transferring Company shall be transferred to the Surviving Company in accordance with this Merger Agreement and the Merger Act. Upon the transfer of the assets and the liabilities to the Surviving Company and the effectiveness of the Merger, the Transferring Company shall be dissolved without liquidation and deleted from the Commercial Register.*

Sämtliche Aktiven und Passiven der ÜBERTRAGENDEN GESELLSCHAFT werden mit Vollzug der FUSION, d.h. mit der Eintragung der FUSION in das Handelsregister, kraft Universalsukzession (von Gesetzes wegen) Aktiven und Passiven der ÜBERNEHMENDEN GESELLSCHAFT.

All assets and liabilities of the Transferring Company shall by operation of law (universal succession) become the assets and liabilities of the Surviving Company as of the Merger becoming effective, i.e. with effect from the registration of the Merger in the Commercial Register.

2.2. Fusionsbilanz / Merger Balance Sheet

Per 31. März 2025, dem Stichdatum der als Anhang 2.2 beigefügten geprüften Fusionsbilanz (geprüfte handelsrechtliche Bilanz) der ÜBERTRAGENDEN GESELLSCHAFT, belaufen sich die Aktiven der ÜBERTRAGENDEN GESELLSCHAFT auf CHF 1'910'321'000 und die Passiven auf CHF 5'330'000, was einem Aktivenüberschuss von CHF 1'904'991'000 entspricht.

As of March 31, 2025, the record date of the audited merger balance sheet (audited statutory balance sheet) of the Transferring Company set forth in Annex 2.2, the assets of the Transferring Company amount to CHF 1,910,321,000 and the liabilities to CHF 5,330,000, corresponding to a surplus of assets of CHF 1,904,991,000.

2.3. Fusionsstichtag / Effective Date of Merger

Sämtliche von der ÜBERTRAGENDEN GESELLSCHAFT vorgenommenen Handlungen geltend ab (einschliesslich) dem 1. April 2025 als für Rechnung der ÜBERNEHMENDEN GESELLSCHAFT vorgenommen. Der wirtschaftliche Wirkungszeitpunkt der FUSION ist folglich der 1. April 2025.

All actions taken by the Transferring Company from (and including) 1 April 2025 shall be deemed to have been taken for the account of the Surviving Company. The economic effective date of the Merger is therefore 1 April 2025.

2.4. Fusionsbericht / Merger Report

Die ÜBERTRAGENDE GESELLSCHAFT und die ÜBERNEHMENDE GESELLSCHAFT haben einen gemeinsamen Fusionsbericht erstellt und werden diesen, zusammen mit diesem FUSIONSVERTRAG, den Prüfungsbericht und den übrigen Dokumenten gemäss Art. 16 FusG, ihren Aktionären bzw. ihren Gesellschaftern für mindestens 30 Kalendertage vor der Beschlussfassung durch die Aktionäre der ÜBERTRAGENDEN GESELLSCHAFT bzw. die Gesellschafterin der ÜBERNEHMENDEN GESELLSCHAFT zur Einsicht auflegen.

The Surviving Company and the Transferring Company have jointly prepared a merger report and will submit such report, together with this Merger Agreement, the audit report and the other documents pursuant to article 16 Merger Act, for inspection by their shareholders and quota holders, respectively, during at least 30 calendar days prior to the resolutions of the shareholders of the Transferring Company and the quota holder of the Surviving Company, respectively.

2.5. Prüfungsbericht / Auditor Report

Die Parteien haben das staatlich beaufsichtigte Revisionsunternehmen PricewaterhouseCoopers SA, Genf, gemeinsam mit der Prüfung des FUSIONSVERTRAGES, die Prüfung des Fusionsberichts und der Fusionsbilanz gemäss Art. 15 FusG beauftragt.

The Parties have jointly mandated the state supervised audit company PricewaterhouseCoopers SA, Geneva, to audit the Merger Agreement, the merger report and the merger balance sheet according to article 15 Merger Act.

2.6. Besondere Vorteile / *Special Advantages*

S PAYMENTS hat mit Mitgliedern der Geschäftsleitung der ÜBERTRAGENDEN GESELLSCHAFT Retentionsbonusvereinbarungen im Gesamtbetrag von EUR 9,7 Millionen vereinbart. Die Vereinbarungen treten mit Vollzug der FUSION in Kraft. Wird die FUSION nicht innert 12 Monaten nach dem Vollzug des ANGEBOTS vollzogen, so werden die Retentionsvereinbarungen nichtig. In einem solchen Fall werden Global Blue Holding LP (Grand Cayman) und SL Globetrotter LP (Grand Cayman), die zwei grössten Aktionäre der ÜBERTRAGENDEN GESELLSCHAFT bis zum Vollzug des ANGEBOTS, den Mitgliedern der Geschäftsleitung der ÜBERTRAGENDEN GESELLSCHAFT Boni im Gesamtbetrag von EUR 9,7 Millionen ausbezahlen (und auch die Arbeitgeberbeiträge unter allfälligen Sozialabgaben tragen). Der ÜBERTRAGENDEN GESELLSCHAFT entstehen hierdurch keine Kosten oder Aufwand.

Parent has entered into retention bonus agreements with the members of management of the Transferring Company in the aggregate amount of EUR 9.7 million. The retention bonus agreements become effective with the completion of the Merger. If the Merger is not completed within 12 months of the completion of the Offer, the retention bonus agreements become null and void. In such a case, Global Blue Holding LP (Grand Cayman) und SL Globetrotter LP (Grand Cayman), the two largest shareholders of the Transferring Company until completion of the Offer, have agreed to pay to the members of management of the Transferring Company a bonus in the aggregate amount of EUR 9.7 million (and to also pay any respective employer social security contributions). The Transferring Company will not incur any cost or expenses in this regard.

Zusätzlich werden Global Blue Holding LP (Grand Cayman) und SL Globetrotter LP (Grand Cayman), die zwei grössten Aktionäre der ÜBERTRAGENDEN GESELLSCHAFT bis zum Vollzug des ANGEBOTS, den Mitgliedern der Geschäftsleitung der ÜBERTRAGENDEN GESELLSCHAFT Boni im Gesamtbetrag von EUR 9,75 Millionen ausbezahlen (und auch die Arbeitgeberbeiträge unter allfälligen Sozialabgaben tragen). Die Zahlung erfolgt nach Vollzug der FUSION oder 10 Wochen nach Vollzug des ANGEBOTS, je nachdem, was früher eintritt. Der ÜBERTRAGENDEN GESELLSCHAFT entstehen hierdurch keine Kosten oder Aufwand.

In addition, Global Blue Holding LP (Grand Cayman) und SL Globetrotter LP (Grand Cayman), the two largest shareholders of the Transferring Company until completion of the Offer, have agreed to pay to the members of management of the Transferring Company a bonus in the aggregate amount of EUR 9.75 million (and to also pay any respective employer social security contributions). The payment will be made after completion of the Merger or on the date that is 10 weeks after the completion of the Offer, whichever occurs first. The Transferring Company will not incur any cost or expenses in this regard.

Ansonsten wird keinem Mitglied eines Leitungs- oder Verwaltungsorgans einer PARTEI als Folge der FUSION ein besonderer Vorteil gewährt (Art. 13 Abs. 1 lit. h FusG).

Except for the foregoing, no member of the supreme administrative or management bodies and no managerial member of any Party was granted any special advantage because of the Merger (article 13 (1) (h) Merger Act).

2.7. Keine Sonderrechte, Anteile ohne Stimmrecht, Genussscheine / No Special Rights, Equity Interests Without Voting Rights, Profit-Sharing Certificates

Es sind im Rahmen der FUSION keine Rechte von Inhabern von Sonderrechten, von Anteilen ohne Stimmrecht oder von Genussscheinen zu beachten.

No rights of holders of special rights, no equity interests without voting rights and no profit-sharing certificates need to be taken into account in connection with the Merger.

2.8. Keine Gesellschafter mit Unbeschränkter Haftung / No Shareholders or Quotaholders With Unlimited Liability

Bei der FUSION sind keine Gesellschafter mit unbeschränkter Haftung beteiligt.

No quota holders with unlimited liability are involved in the Merger.

2.9. Keine Kapitalerhöhung / No Capital Increase

Da Stammanteile der ÜBERNEHMENDEN GESELLSCHAFT nicht Teil der Abfindung gemäss Ziffer 3 sind, muss die ÜBERNEHMENDE GESELLSCHAFT keine Kapitalerhöhung durchführen.

Since quotas of the Surviving Company are not part of the compensation pursuant to Section 3, no increase of the share capital of the Surviving Company is required.

2.10. Geschäftsführung / Management Board

Per Vollzug der FUSION wird die Geschäftsführung der ÜBERNEHMENDEN GESELLSCHAFT mit weiteren Mitgliedern ergänzt.

As per completion of the Merger, the management board of the Surviving Company will be completed with additional members.

2.11. Statuten und Firma / Articles of Association and Company Name

Die Statuten der ÜBERNEHMENDEN GESELLSCHAFT werden im Zusammenhang mit dem Vollzug dieses FUSIONSVERTRAGES geändert.

The articles of association of the Surviving Company will be amended in connection with the completion of the transactions contemplated in this Merger Agreement.

Die Firma der ÜBERNEHMENDEN GESELLSCHAFT wird in "Global Blue Group Holding GmbH" geändert und der Sitz der ÜBERNEHMENDEN GESELLSCHAFT von Zürich nach Wangen-Brüttisellen verlegt. Ferner werden die Statuten mit einem Artikel betreffend Schadloshaltung der Geschäftsführer und der mit der Geschäftsführung der ÜBERNEHMENDEN GESELLSCHAFT betrauten Personen ergänzt. Schliesslich werden weitere kleinere Anpassungen an den Statuten vorgenommen.

The company name of the Surviving Company will be changed to "Global Blue Group Holding GmbH" and the seat of the Surviving Company will be transferred from Zurich

to Wangen-Brüttisellen. Further, articles of association will be complemented with an article on the indemnification of the managing officers and other persons entrusted with the management of the Surviving Company. Lastly, minor other amendments will be made to the articles of association.

3. ABFINDUNG / COMPENSATION

3.1. Zusammensetzung der Abfindung / Composition of Compensation

Die PARTEIEN vereinbaren hiermit, dass jedem Aktionär der ÜBERTRAGENDEN GESELLSCHAFT (mit Ausnahme von der S PAYMENTS und der ÜBERNEHMENDEN GESELLSCHAFT, welche keine Abfindung für jegliche von ihnen direkt oder indirekt gehaltenen AKTIEN erhalten) anstelle von Stammanteilen an der ÜBERNEHMENDEN GESELLSCHAFT eine Abfindung im Sinne von Art. 8 Abs. 2 FusG ausgerichtet wird.

The Parties herewith agree that each shareholder of the Transferring Company (except for the Parent and the Surviving Company, which shall not receive any compensation for any Shares directly or indirectly held by them) shall receive a compensation pursuant to article 8 (2) Merger Act in lieu of quotas in the Surviving Company.

Die von der ÜBERNEHMENDEN GESELLSCHAFT je AKTIE zu leistende Abfindung besteht aus einer Barabfindung ("**BARABFINDUNG**").

*The compensation for each Share consists of a cash consideration ("**Cash Consideration**").*

Die STAMMAKTIEEN werden wie folgt abgegolten:

The compensation for the Common Shares is as follows:

AKTIE / Share	BARABFINDUNG / Cash Consideration (in USD)
1 STAMMAKTIE / Common Share	7.50

Die BARABFINDUNG wurde von den PARTEIEN verhandelt und entspricht dem Angebotspreis, welcher für STAMMAKTIEEN im Rahmen des ANGEBOTS angeboten wurde. Angaben zur Bewertung sind im Fusionsbericht enthalten.

The Cash Consideration was negotiated by the Parties and corresponds to the offer price for Common Shares offered in the Offer. Information regarding the valuation is contained in the merger report.

3.2. Lieferung der Abfindung / Delivery of Compensation

Die ÜBERNEHMENDE GESELLSCHAFT verpflichtet sich, sämtlichen Aktionären der ÜBERTRAGENDEN GESELLSCHAFT die Abfindung gemäss dieser Ziffer 3 auszurichten (oder dafür zu sorgen, dass diese ausgerichtet wird), als Entschädigung für das Erlöschen ihrer AKTIEN und der damit zusammenhängenden Rechte mit der Rechtswirksamkeit der FUSION. Die S PAYMENTS und die ÜBERNEHMENDE GESELLSCHAFT, erhalten für allfällige von ihnen direkt oder indirekt gehaltenen AKTIEN im

Rahmen der FUSION keine Gegenleistung; ihre AKTIEN und die damit zusammenhängenden Rechte erlöschen mit der Rechtswirksamkeit der FUSION.

The Surviving Company undertakes to pay (or cause to be paid) the compensation pursuant to this Section 3 to all shareholders of the Transferring Company as consideration for the extinction of the Shares and of the rights associated therewith at the time the Merger becomes effective. The Parent and the Surviving Company shall not receive any consideration in connection with the Merger for Shares directly or indirectly held by them; the Shares held by them and the rights associated therewith will be extinguished at the time the Merger becomes effective.

3.3. Eigene Aktien / Treasury Shares

Die von der ÜBERTRAGENDEN GESELLSCHAFT direkt oder indirekt gehaltenen AKTIEN erhalten keine Abfindung.

Shares directly or indirectly held by the Transferring Company shall not be compensated.

4. GESELLSCHAFTSRECHTLICHE GENEHMIGUNGEN / Corporate Approvals

4.1. Zustimmung der Generalversammlung der ÜBERTRAGENDEN GESELLSCHAFT / Approval by the Shareholders' Meeting of the Transferring Company

Die Zustimmung der Generalversammlung der ÜBERTRAGENDEN GESELLSCHAFT zu diesem FUSIONSVERTRAG ist eine Bedingung dieses FUSIONSVERTRAGES und der hierin vorgesehenen Transaktionen. Unter Vorbehalt von Art. 17 Abs. 2 FusG wird der Verwaltungsrat der ÜBERTRAGENDEN GESELLSCHAFT der Generalversammlung der ÜBERTRAGENDEN GESELLSCHAFT diesen FUSIONSVERTRAG mit Antrag auf Genehmigung zur Beschlussfassung vorlegen.

The approval of this Merger Agreement by the shareholders' meeting of the Transferring Company is a condition to this Merger Agreement and the transactions contemplated hereunder. Subject to article 17 (2) Merger Act, the board of directors of the Transferring Company shall submit this Merger Agreement to the shareholders' meeting of the Transferring Company with motion to approve.

Die FUSION gilt seitens der ÜBERTRAGENDEN GESELLSCHAFT als genehmigt, falls deren Generalversammlung die Genehmigung dieses FUSIONSVERTRAGES mit dem erforderlichen Quorum gemäss Art. 18 Abs. 5 FusG beschliesst.

The Merger shall be considered to have been approved by the Transferring Company if the shareholders' meeting of the Transferring Company resolves to approve the Merger Agreement with the required quorum pursuant to article 18 (5) Merger Act.

4.2. Zustimmung der Gesellschafterin der ÜBERNEHMENDEN GESELLSCHAFT / Approval by the Quotaholder of the Surviving Company

Die Zustimmung der Gesellschafterin der ÜBERNEHMENDEN GESELLSCHAFT zu diesem FUSIONSVERTRAG ist eine Bedingung dieses FUSIONSVERTRAGES und

der hierin vorgesehenen Transaktionen. Unter Vorbehalt von Art. 17 Abs. 2 FusG wird die Geschäftsführung der ÜBERNEHMENDEN GESELLSCHAFT der Gesellschafterin der ÜBERNEHMENDEN GESELLSCHAFT diesen FUSIONSVERTRAG mit Antrag auf Genehmigung zur Beschlussfassung vorlegen.

The approval of this Merger Agreement by the quotaholder of the Surviving Company is a condition to this Merger Agreement and the transactions contemplated hereunder. Subject to article 17 (2) Merger Act, the management board of the Surviving Company shall submit this Merger Agreement to the quotaholder of the Surviving Company with motion to approve.

Die FUSION gilt seitens der ÜBERNEHMENDEN GESELLSCHAFT als genehmigt, falls deren Gesellschafterin die Genehmigung dieses FUSIONSVERTRAGES mit dem erforderlichen Quorum gemäss Art. 18 Abs. 1 lit. c FusG beschliesst.

The Merger shall be considered to have been approved by the Surviving Company if the quota holder of the Surviving Company resolves to approve the Merger according to this Merger Agreement with the required quorum pursuant to article 18 (1) (c) Merger Act.

4.3. Keine Sonderversammlungen / No Special Meetings

Da die ÜBERNEHMENDE GESELLSCHAFT bzw. die S PAYMENTS im Rahmen des ANGEBOTS alle ausgegebenen VORZUGSAKTIE DER KATEGORIE A (zu einem Preis von je USD 10) und alle VORZUGSAKTIE DER KATEGORIE B (zu einem Preis von je USD 11,81) erworben haben, sind zu Genehmigung des FUSIONSVERTRAGS, gemäss Artikel 3b Abs. 5 lit. (a) bzw. Art. 3c Abs. 5 lit. (b) der Statuten der ÜBERTRAGENDEN GESELLSCHAFT, keine Sonderversammlungen der Vorzugsaktionäre erforderlich.

Since the Surviving Company and the Parent have acquired all outstanding Series A Preferred Shares (for a price of USD 10 each) and all Series B Preferred Shares (for a price of USD 11.81 each) in the Offer, in accordance with article 3b (5) (a) and article 3c (5) (b), respectively, of the articles of association of the Transferring Company, no special meetings are required for the approval of the Merger Agreement.

5. BEDINGUNGEN FÜR DEN VOLLZUG DER FUSION / CONDITIONS TO THE CONSUMMATION OF THE MERGER

Die Pflicht jeder PARTEI, die FUSION zu vollziehen unterliegt den folgenden aufschiebenden Bedingungen, welche bis zur Anmeldung der Fusion beim Handelsregister gemäss Ziffer 7.1 erfüllt sein müssen:

The obligations of each Party to effect the Merger shall be subject to the following conditions precedent which must be satisfied prior to the filing of the Merger with the Commercial Register pursuant to Section 7.1:

- (a) Die Generalversammlung der ÜBERTRAGENDEN GESELLSCHAFT hat dem FUSIONSVERTRAG gemäss Ziffer 4.1 zugestimmt.

The shareholders' meeting of the Transferring Company has approved the Merger Agreement pursuant to Section 4.1.

- (b) Die Gesellschafterin der ÜBERNEHMENDEN GESELLSCHAFT hat den FUSIONSVERTRAG gemäss Ziffer 4.2 genehmigt.

The quota holder of the Surviving Company shall have approved the Merger Agreement in accordance with Section 4.2.

- (c) Es wurde kein Urteil, kein Entscheid, keine Verfügung und keine andere hoheitliche Massnahme von einem zuständigen Gericht oder einer zuständigen staatlichen Behörde in den Vereinigten Staaten oder der Schweiz erlassen und kein Gesetz in Kraft gesetzt, welche(s) den Vollzug der FUSION vorübergehend oder permanent verhindert, verbietet oder für unzulässig erklärt.

No judgment, decision, order or other authoritative measure shall have been issued and no law shall have been enacted by any competent court or governmental authority in the United States or Switzerland temporarily or permanently preventing, prohibiting or declaring illegal the consummation of the Merger.

Ein allfälliger Verzicht einer PARTEI auf die Erfüllung der Bedingungen erfolgt gemäss den Vorgaben von Ziffer 9.3.

A waiver by a Party for the satisfaction of the conditions must occur in accordance with Section 9.3.

6. BEENDIGUNG / TERMINATION

Der FUSIONSVERTRAG endet automatisch, wenn (i) die aufschiebenden Bedingungen gemäss Ziffer 5 nicht erfüllt sind und auf deren Erfüllung nicht verzichtet worden ist oder (ii) die FUSION nicht bis zum 31. Oktober 2025 ("ENDDATUM") in das Handelsregister eingetragen worden ist.

The Merger Agreement terminates (without further notice) if (i) the conditions precedent have not been satisfied pursuant to Section 5 or their satisfaction has not been waived or (ii) the Merger has not been registered in the Commercial register by 31 October 2025 ("End Date").

7. DURCHFÜHRUNG DER FUSION / IMPLEMENTATION OF MERGER

7.1. Vollzug und Anmeldung ans Handelsregisteramt / Closing and Filing with Commercial Register

Die ÜBERNEHMENDE GESELLSCHAFT und die ÜBERTRAGENDE GESELLSCHAFT werden gemäss Art. 21 Abs. 1 FusG die FUSION nach erfolgter Zustimmung zum FUSIONSVERTRAG durch die Generalversammlung beziehungsweise die Gesellschafterin und der Erfüllung der Vollzugsbedingungen gemäss Ziffer 5 durch Einreichung dieses FUSIONSVERTRAGES und der Fusionsbeschlüsse sowie der weiteren erforderlichen Dokumente beim zuständigen Handelsregisteramt zur Eintragung anmelden.

The Surviving Company and the Transferring Company will, in accordance with article 21 (1) Merger Act file the Merger Agreement and the merger resolutions as well as the other required documents for registration of the Merger with the competent Commercial Register upon approval of the Merger Agreement by the shareholders' meeting and the quota holder, respectively, and after the other closing conditions as per Section 5 have been met.

Dieser FUSIONSVERTRAG (und damit die FUSION) gilt als vollzogen, sobald die entsprechenden Handelsregistereintragungen der FUSION erfolgt sind (nachstehend "**FUSIONSZEITPUNKT**").

*This Merger Agreement (and with it the Merger) shall be considered to have been consummated as soon as the respective registrations of the Merger in the Commercial Register have been made ("**Effective Time**").*

7.2. Technische Abwicklung der Ausrichtung der Abfindung / Technical Execution of Payment of Compensation

Die BARABFINDUNG wird den Aktionären der ÜBERTRAGENDEN GESELLSCHAFT von der ÜBERNEHMENDEN GESELLSCHAFT so rasch wie möglich nach dem FUSIONSZEITPUNKT ausgerichtet.

The Cash Consideration will be delivered to the shareholders of the Transferring Company by the Surviving Company as soon as practicable following the Effective Time.

Die PARTEIEN bezeichnen Equiniti Trust Company, LLC ("**EXCHANGE AGENT**") für die Abwicklung der Ausrichtung der Abfindung.

*The Parties appoint Equiniti Trust Company, LLC ("**Exchange Agent**") for the execution of the compensation payment.*

7.3. Bezahlung der BARABFINDUNG / Payment of Cash Consideration

Die BARABFINDUNG wird dem jeweiligen Aktionär durch den EXCHANGE AGENT über das System der Depository Trust Company (DTC) zugestellt, die die BARABFINDUNG den jeweiligen Aktionären zuteilt, in der Form eines Checks, der an die in den Geschäftsbüchern der ÜBERTRAGENDEN GESELLSCHAFT verzeichnete Adresse zugestellt wird, oder an Aktionäre der ÜBERTRAGENDEN GESELLSCHAFT, welche ihre Aktien als Bucheffekten halten, mittels Banküberweisung ausgerichtet.

Payment of the Cash Consideration shall be made by the Exchange Agent to the respective shareholder through the facilities of the Depository Trust Company (DTC) which will allocate the Cash Consideration to the respective shareholders by way of a check delivered to the address recorded in the books and records of the Transferring Company or by wire transfer to the respective shareholders of the Transferring Company who are book-entry holders of shares of the Transferring Company.

8. GLÄUBIGERSCHUTZ / CREDITOR PROTECTION

Im Anschluss an den Abschluss dieses FUSIONSVERTRAGES wird die ÜBERNEHMENDEN GESELLSCHAFT ihre Gläubiger und die Gläubiger der ÜBERTRAGENDEN GESELLSCHAFT auf deren Rechte gemäss Art. 25 Abs. 2 FusG durch Publikation im schweizerischen Handelsamtsblatt hinweisen.

Following the conclusion of this Merger Agreement, the Surviving Company will notify its creditors and the creditors of the Transferring Company about their rights pursuant to article 25 (2) Merger Act by publication in the Swiss Official Gazette of Commerce.

9. VERSCHIEDENES / MISCELLANEOUS PROVISIONS

9.1. Vertraulichkeit / Confidentiality

Der Inhalt der Fusionsverhandlungen und die in diesem Zusammenhang ausgetauschten Unterlagen und Informationen sind von den PARTEIEN vertraulich zu behandeln. Vorbehalten bleiben gesetzliche Pflichten zur Auskunft, insbesondere gegenüber Behörden und Gerichten oder gemäss den anwendbaren Wertpapiergesetzen der Vereinigten Staaten von Amerika, sowie die gesetzliche Pflicht zur Offenlegung von Dokumenten gemäss den anwendbaren Gesetzesbestimmungen und Regularien.

The Parties shall treat confidential the content of the negotiations of the Merger and the documents and information exchanged in this connection, subject to any legal obligations to provide information, in particular to authorities or courts or as required under applicable securities laws of the United States of America, as well as subject to any general disclosure obligation in accordance with applicable laws and regulations.

9.2. Mitteilungen / Notices

Alle Mitteilungen gemäss diesem FUSIONSVERTRAG haben schriftlich zu erfolgen und wie unten angegeben oder gemäss anderen Anweisungen, die von der PARTEI, die eine solche Mitteilung erhalten soll, schriftlich erteilt werden, zugestellt werden:

All notices to be given in connection with this Merger Agreement shall be in writing and delivered as set forth below or under such other instructions as may be designated in writing by the party to receive such a notice:

ÜBERNEHMENDE GESELLSCHAFT: / *Surviving Company:*

GT Holding 1 GmbH
c/o Zedra Trust Company (Suisse) SA
Zweigniederlassung Zürich
Stockerstrasse 43
8002 Zürich
Schweiz / Switzerland
Attention: Taylor Lauber; Jordan Frankel
Email: tlauber@shift4.com; jfrankel@shift4.com

Mit Kopie an: / *with a copy to:*

Loyens & Loeff Schweiz GmbH
Alfred-Escher-Strasse 50

8002 Zürich
Schweiz / Switzerland
Attention: Marco Toni
Email: marco.toni@loyensloeff.com

ÜBERTRAGENDE GESELL-
SCHAFT: / *Transferring Company:*

Global Blue Group Holding AG
Rue des Fléchères 7A
1274 Signy Centre
Schweiz / Switzerland
Attention: Jeremy Henderson-Ross
Jacques Stern
Email: jhendersonross@globalblue.com
jstern@globalblue.com

Mit Kopie an / *with a copy to:*

Niederer Kraft Frey Ltd
Bahnhofstrasse 53
8001 Zürich
Schweiz / Switzerland
Attention: Philipp Haas
Email: philipp.haas@nkf.ch

S PAYMENTS: / *Parent:*

Shift4 Payments, Inc.
3501 Corporate Parkway
Center Valley, PA 18034
United States
Attention: Taylor Lauber; Jordan Frankel
Email: tlauber@shift4.com; jfrankel@shift4.com

Mit Kopie an: / *with a copy to:*

Loyens & Loeff Schweiz GmbH
Alfred-Escher-Strasse 50
8002 Zürich
Schweiz / Switzerland
Attention: Marco Toni
Email: marco.toni@loyensloeff.com

Für die Einhaltung einer Frist genügt die Absendung der Mitteilung am letzten Tag der Frist.

Any notice to be given hereunder shall be deemed to have been duly given if dispatched on the last day of a term or deadline.

9.3. Änderungen und Verzicht / *Amendments and Waiver*

- (a) Änderungen und Ergänzungen dieses FUSIONSVERTRAGES bedürfen zu ihrer Gültigkeit der Schriftform sowie des unterschriftlichen Einverständnisses aller PARTEIEN. Der Verzicht einer PARTEI auf eine Bestimmung dieses

FUSIONSVERTRAGES oder Rechte gemäss diesem FUSIONSVERTRAG muss schriftlich erfolgen.

This Merger Agreement may only be amended by a document signed by all Parties. Any waiver by a Party of any provision or of any rights under this Merger Agreement shall not be valid unless given in a document signed by such Party.

- (b) Die Änderung bzw. der Verzicht müssen vom Verwaltungsrat der ÜBERTRAGENDEN GESELLSCHAFT bzw. den Geschäftsführern der ÜBERNEHMENDEN GESELLSCHAFT genehmigt werden. Im Falle einer Änderung oder eines Verzichts, nachdem die Generalversammlung der ÜBERTRAGENDEN GESELLSCHAFT bzw. die Gesellschafterversammlung der ÜBERNEHMENDEN GESELLSCHAFT oder beide den FUSIONSVERTRAG genehmigt haben, hat die betroffene PARTEI zu berücksichtigen, ob die Änderung bzw. der Verzicht, der Genehmigung einer weiteren Generalversammlung bzw. der Gesellschafterversammlung bedarf. Soweit gesetzlich zulässig ist dies dann nicht der Fall, wenn (durch die Änderung bzw. den Verzicht) nach Einschätzung der betroffenen PARTEI die wesentlichen Bedingungen des FUSIONSVERTRAGS unverändert bleiben und der ursprüngliche Beschluss der Generalversammlung, bzw. der Gesellschafterversammlung als nach wie vor eingehalten bleibt.

The amendment or waiver must be approved by the board of directors of the Transferring Entity and the managing directors of the Surviving Entity, respectively. In case of an amendment or waiver after the Merger Agreement has been approved by the shareholders' meeting of the Transferring Entity or the quota holder meeting of the Surviving Entity or both, it must be considered by the respective Party if such amendment or waiver requires the approval by an additional shareholders' meeting and/or meetings of the quota holders. To the extent permitted by law, this is deemed not to be the case if (due to the modification or waiver) in the assessment of the concerned Party the substantive and material terms and conditions of the Agreement remain unchanged and the original resolution by the shareholders' meeting (or the quota holders meeting, as applicable), can still be considered to be complied with.

- (c) Eine Änderung der Bestimmungen dieser Ziffer 9.3 bedarf ihrerseits zu ihrer Gültigkeit einer schriftlichen Vereinbarung.

Any changes to the provisions of this Section 9.3 shall also not be valid unless documented in writing.

9.4. Keine Abtretung / No Assignment

Einer PARTEI ist es ohne vorgängige schriftliche Zustimmung der jeweils anderen PARTEIEN untersagt, diesen FUSIONSVERTRAG oder Rechte oder Pflichten aus diesem FUSIONSVERTRAG ganz oder teilweise an Dritte abzutreten oder auf Dritte zu übertragen. Jegliche (versuchte) Abtretung oder Übertragung in Verletzung dieser Ziffer 9.4 gilt als nichtig. Ziffer 9.3 bleibt vorbehalten.

Neither Party shall assign or transfer this Merger Agreement or any of its rights or obligations hereunder, in whole or in part, to any third party without the prior written consent

of the other Parties. Any (attempted) assignment or transfer in violation of this Section 9.4 shall be void. Section 9.3 remains reserved.

9.5. Kosten und Steuern / Costs and Taxes

Jede PARTEI trägt ihre eigenen Kosten im Zusammenhang mit dem Entwurf, der Verhandlung, dem Abschluss und dem Vollzug dieses FUSIONSVERTRAGES und dem Vollzug der in diesem FUSIONSVERTRAG vorgesehenen Transaktionen selbst.

Each Party shall bear its own costs in connection with the drafting, negotiation, entering into and the execution of this Merger Agreement and the completion of the transactions contemplated in this Merger Agreement.

Im Zusammenhang mit diesem FUSIONSVERTRAG und im Zusammenhang mit den in diesem FUSIONSVERTRAG vorgesehenen Transaktionen erhobene Steuern, Abgaben und sonstige von den Steuerbehörden erhobenen Gebühren trägt der jeweilige gesetzliche Schuldner.

Taxes, duties, and other charges levied by tax authorities in connection with this Merger Agreement, or the transactions contemplated hereunder shall be paid by the Party owing such taxes pursuant to applicable law.

9.6. Anhänge / Annexes

Folgender Anhang bildet einen integrierten Bestandteil dieses Fusionsvertrages:

Annex 2.2: Geprüfte Fusionsbilanz der ÜBERTRAGENDER GESELLSCHAFT per 31. März 2025.

The following annex shall form an integral part of this Merger Agreement:

Annex 2.2: Audited merger balance sheet of the Transferring Company as of 31 March 2025.

9.7. Teilungültigkeit / Severability

Falls eine oder mehrere Bestimmungen dieses FUSIONSVERTRAGES aus irgendeinem Grund ungültig, widerrechtlich oder nicht vollstreckbar sein sollte(n), berührt dies die übrigen Bestimmungen dieses FUSIONSVERTRAGES nicht. In diesem Fall werden sich die PARTEIEN auf (eine) gültige, rechtskonforme und vollstreckbare Bestimmung(en) einigen, die den Absichten der PARTEIEN in Bezug auf die ungültige(n), widerrechtliche(n) oder nicht vollstreckbare(n) Bestimmung(en) möglichst nahekommt (kommen), und werden die ungültige(n), widerrechtliche(n) oder nicht vollstreckbare(n) Bestimmung(en) durch diese ersetzen.

If any provision of this Merger Agreement shall be held to be invalid, illegal or unenforceable for any reason, such invalidity, illegality or unenforceability shall not affect any of the other provisions of this Merger Agreement. In such a case, the Parties shall negotiate and agree on a substitute provision that best reflects the intentions of the Parties

with respect to the invalid, illegal or unenforceable provision, without being invalid, illegal or unenforceable.

9.8. Anwendbares Recht und Gerichtsstand / *Applicable Law and Jurisdiction*

Dieser FUSIONSVERTRAG untersteht in allen Teilen schweizerischem materiellem Recht (unter Ausschluss der Bestimmungen des internationalen Privatrechts und der Wiener Konvention über den internationalen Warenkauf vom 11. April 1980).

This Merger Agreement shall be governed by and construed in accordance with the substantive laws of Switzerland (to the exclusion of the conflict of laws principles and the Vienna Convention on the International Sale of Goods dated April 11, 1980).

Für sämtliche Streitigkeiten aus oder im Zusammenhang mit diesem FUSIONSVERTRAG sind die für die Stadt Zürich, Schweiz, zuständigen Gerichte ausschliesslich zuständig.

Any dispute arising out of or in connection with this Merger Agreement shall be exclusively referred to the courts competent for the City of Zurich, Switzerland.

10. GÜLTIGKEIT UND INKRAFTTRETEN DES FUSIONSVERTRAGES / *VALIDITY AND EFFECTIVENESS OF MERGER AGREEMENT*

Dieser FUSIONSVERTRAG tritt mit seiner Unterzeichnung in Kraft, untersteht jedoch den Bedingungen zum Vollzug der FUSION gemäss Ziffer 5. Die Verwaltungsräte bzw. Geschäftsführer der PARTEIEN haben den FUSIONSVERTRAG genehmigt.

This Merger Agreement shall be effective upon signing, is subject, however, to the conditions to the consummation of the Merger pursuant to Section 5. The board of directors or managing directors (in case of the Surviving Company) of the Parties have approved the Merger Agreement.

11. SPRACHE / *LANGUAGE*

Im Falle von Widersprüchen zwischen der deutschen und der englischen Version dieses FUSIONSVERTRAGES geht die deutsche Version vor.

In case of discrepancies between the German and the English version in this Merger Agreement, the German version shall prevail.

UNTERSCHRIFTEN AUF DER NÄCHSTEN SEITE

SIGNATURES ON NEXT PAGE

SIGNATURES

Date: 10 July 2025

Global Blue Group Holding AG

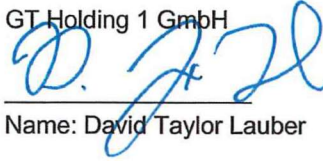


Name: Jeremy Henderson-Ross

SIGNATURES

Date: 10 July 2025

GT Holding 1 GmbH

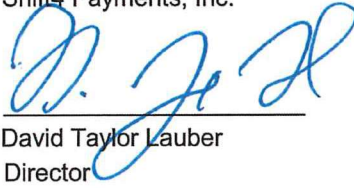


Name: David Taylor Lauber

SIGNATURES

Date: 10 July 2025

Shift4 Payments, Inc.



David Taylor Lauber
Director



David Taylor Lauber
President and CEO

**ANNEX 2.2 GEPRÜFTE FUSIONSILANZ DER ÜBERTRAGENEN GESELLSCHAFT PER
31. MÄRZ 2025 / AUDITED MERGER BALANCE SHEET OF THE TRANSFERRING COM-
PANY AS OF 31 MARCH 2025**



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.

Overall materiality	CHF 19,000,000
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	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
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. 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.	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: – Assessed the appropriateness of the Company's impairment testing methodology. – Compared the carrying value of the investments with net assets of the subsidiaries. – 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. – Tested management's process for developing the recoverable amount (calculated using the discounted cash flow model). – Tested the significant assumptions and the completeness and accuracy of the underlying data used in calculating the recoverable amount.



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

A handwritten signature in blue ink, appearing to read "Schorderet".

Karyn Schorderet
Licensed audit expert
Auditor in charge

A handwritten signature in blue ink, appearing to read "Edin Hodzic".

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
ASSETS			
Current assets			
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
Total current assets		3,071	442
Non-current assets			
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
Total non-current assets		1,907,500	1,918,237
Total Assets		1,910,321	1,919,421
EQUITY AND LIABILITIES			
Liabilities			
Short-term liabilities			
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
Total Liabilities		5,330	5,297
Shareholders' Equity			
	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)
Total Equity		1,904,991	1,914,124
Total Equity and Liabilities		1,910,321	1,919,421

PROFIT AND LOSS ACCOUNT

(CHF thousand)

For the financial year ended March 31

	<i>Notes</i>	2025	2024
Other operating expenses	3.1	(4,878)	(2,809)
Operating loss		(4,878)	(2,809)
Financial income	3.2	7,268	6,440
Financial expenses	3.2	(65)	(2,126)
Non-operating expenses		(1,221)	(7,106)
Prior-period items	3.7	—	(8,331)
Loss on translation		(6,802)	(25,849)
Loss before taxes		(5,698)	(39,781)
Direct taxes		(256)	265
Loss for the year		(5,954)	(39,516)

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>	Financial year ended March 31, 2025	Financial year ended March 31, 2024
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>Financial expenses</i>	2025	2024
Unrealised and realised currency loss (operational)	61	813
Interest expenses on short-term loan	—	1,185
Other financial expenses	4	128
Total	65	2,126

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%
Total		1,627,376		1,627,376	

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
Opening balance as of April 1, 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
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)
Closing balance as of March 31, 2025	2,103	409	2,512	821,640	1,126,959	1,948,599	298	103	401	(3,179)	(37,285)	(5,954)	(103)	1,904,991

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)
Accumulated losses presented to the general meeting	(43,239)	(37,285)

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	—	—
Accumulated losses carried forward	(43,239)	(37,285)

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)
Reserves from capital contributions available to the general meeting	821,640	821,651

CHF thousand	As of March 31	
	2025 Motion of the board of directors	2024 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)
Reserves from capital contributions carried forward	821,640	821,640