GLOBAL BLUE GROUP HOLDING AG

ANNUAL REPORT

FY 2022 - 2023

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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, 2023**

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..........

Commission file number: 001-394771799983

GLOBAL BLUE GROUP HOLDING AG

(Exact name of Registrant as specified in its charter)

Switzerland

(Jurisdiction of incorporation)

Zürichstrasse 38, 8306 Brüttisellen, Switzerland
+41 22 363 77 40
(Address of principal executive offices)

Jeremy Henderson-Ross
Tel: +41 22 363 77 40

Route des Fléchères 7A
1274 Signy
Switzerland
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Copies to:

Kenneth B. Wallach
Xiaohui (Hui) Lin
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(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: 189,855,747

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† provided pursuant to Section 13(a) of the Exchange Act. ☐

† 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
☐	☒	☐

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 those 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.

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:

- 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 our strategic acquisitions;
- Global Blue's business is subject to loss through physical disaster, data security breach, computer malfunction or sabotage;
- Global Blue's Added-Value Payment Solutions ("AVPS") business relies on relationships with financial institutions that process credit or debit card payments on behalf of a merchant ("Acquirer(s)") 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;
- Global Blue may not be able to attract, integrate, manage and retain qualified personnel or key employees;
- Global Blue is subject to complex and stringent data protection and privacy laws and regulations;
- 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;
- Litigation or investigations involving Global Blue could result in material settlements, fines or penalties;
- Failure to comply with the covenants or other obligations contained in the Facilities Agreement could result in an event of default;
- 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;
- Global Blue's inability to generate sufficient cash flow could affect its ability to execute its strategic plans;
- Global Blue is exposed to interest rate, currency translation and transaction risks;
- Global Blue's consolidated financial statements include significant intangible assets which could be impaired;
- Silver Lake is able to exert control over Global Blue;
- 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;
- 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.
- 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;
- Provisions in the Articles of Association and Swiss law may limit the availability of attractive takeover proposals; and
- Global Blue has identified a material weakness in its internal control over financial reporting.

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 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 AVPS business as movements in relative foreign exchange rates between origin and destination currency pairs may reduce the number of AVPS transactions completed and could therefore 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 2016, for instance, France experienced terrorist attacks in Paris (Bataclan) and Nice, resulting in a temporary decrease in TFS SiS in France. Additionally, in 2018 and 2019, the yellow vests (gilets jaunes) protests in France also caused a short-term decrease in spending in Paris, as the protests discouraged international shoppers from travelling to Paris and the protesters made it difficult for international shoppers to access shops.

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. As an example, the COVID-19 pandemic had a negative impact on leisure, travel and spending patterns. 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 (100) 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 will no longer be able to obtain a VAT refund on items they buy in the United Kingdom and take home with them in their luggage. Measured by destination country of international shoppers who were using Global Blue's TFS business during the financial year ended March 31, 2020, the United Kingdom represented 12% of Global Blue's total revenue. 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 ("MPA") or a list of items that are eligible for VAT refunds. An increase in the MPA 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. Global Blue believes that 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 is seeking to repatriate luxury spend, which, if successful, 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 AVPS 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 existing 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 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. Global Blue may also fail to accurately foresee the direction of the TFS and AVPS 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 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 three mobile wallets and 10 credit card integrations, transaction processing through 40 Payment Service Providers ("PSPs") and 250 Point of Sale ("POS") providers and validation through 23 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 AVPS 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.

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 the merchant 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 region ("APAC")) 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. On April 19, 2021, Refundit Ltd made a complaint to the European Commission alleging breaches of EU competition regulations relating to abuse of a dominant position. Whilst Global Blue refutes all allegations made by Refundit and has provided the European Commission with a response to the allegations, the European Commission could decide to initiate formal proceedings to investigate the matter further 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 40% of Global Blue's TFS refund points 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 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 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. 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, 2023, Russian resident travelers' TFS SiS represented approximately 1% of total group's SiS. 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. 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 fulfil 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 our strategic acquisitions.

As part of our strategy, from time to time we acquire businesses, and enter into strategic alliances and collaborations. For example, in March 2021 we completed the acquisition of ZigZag Global Limited ("ZigZag Global") and in October 2022 we completed the acquisition of ShipUp Holding SAS. This strategy depends in part on our ability to identity strategic external business opportunities and to move forward with such opportunities on acceptable terms.

We cannot assure that pre-transaction due diligence will identify all possible issues that might arise during and after the transaction. Our efforts on such transactions can also divert management's attention from our 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; 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. Acquired businesses may not always be in full compliance with legal, regulatory or Global Blue standards. Also, our strategic alliances and collaborations with third parties may not achieve their intended goals and objectives within expected time frames, or at all.

Global Blue's business is subject to loss through physical disaster, data security breach, computer malfunction or sabotage.

Global Blue's business is vulnerable to loss resulting from physical disaster, data security breaches, computer malfunction or sabotage. Most of Global Blue's business channels rely on computerized networks and systems to process refunds, collect and store personal data relating to international shoppers and perform reconciliations, and rely to a significant degree on the efficient and uninterrupted operation of Global Blue's various computer and communication systems, including its IT platforms. Any inadequate system design, transition to new systems or any failure of current or future systems 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, the computer and communications systems are vulnerable to damage or interruption from a variety of sources, including attacks by computer malware, electronic break-ins or cyber-attacks, theft or corruption of confidential data or other unanticipated problems.

Moreover, due to the increasing digitalization of Global Blue's business model and Global Blue's growing focus on collecting and monetizing international shopper data, Global Blue is also increasingly exposed to risks associated with the unauthorized use, disclosure, destruction and alteration of personal data. Any significant cyber-attack, unauthorized disclosure of data or any other disruption of Global Blue's computer or communication systems could significantly affect its ability to manage its information technology systems or lead to recovery costs, damage to its reputation, litigation brought by international shoppers or business partners or a diminished ability to operate the business. In addition, due to the high level of data traffic that Global Blue processes, any disruption in Global Blue's computerized systems or technological process could in turn have a material adverse effect on Global Blue's business, results of operations and financial condition.

Global Blue's AVPS business relies on relationships with Acquirers and on the involvement of card schemes.

Global Blue's AVPS 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 AVPS 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 AVPS 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 AVPS 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 AVPS 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 AVPS business. For example, if card schemes, such as Visa or MasterCard, decided to cease allowing Global Blue's DCC services, the results of Global Blue's AVPS 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 AVPS 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 AVPS 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.

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. While currently this has not occurred the risk of certain key members of Global Blue leaving Global Blue has been heightened following the expiration of certain provisions in the Management Shareholders Agreement on February 28, 2022, as any such key members that leave after such expiration will be deemed to be a 'good leaver' which therefore reduces any disincentive to leave Global Blue.

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 is subject to complex and stringent data protection and privacy laws and regulations in the jurisdictions in which Global Blue operates.

Global Blue processes significant amounts of personal and financial information on a daily basis, including names, addresses, credit card details and passport numbers. For this reason, Global Blue is subject to data protection legislation that seeks to protect the processing of personal data and imposes restrictions on the collection, use and other forms of processing of personal data. Data protection and privacy laws and regulations are complex and any significant change in the regulatory environment relating to the protection of personal data may also impact Global Blue's use of international shopper data in Global Blue's TFS-related and intelligence offerings. Changes to data protection laws and other significant regulatory changes affecting Global Blue's business activities may also cause Global Blue to revise its strategy or adopt new technologies and procedures.

A breach of data protection laws and regulations could result in substantial fines and/or other sanctions, including criminal sanctions, being levied against Global Blue. If Global Blue were to experience a data breach and be fined, then this could potentially represent a significant cost for Global Blue. Additionally, any breach of data protection could result in proceedings against Global Blue, including class action privacy litigation in certain jurisdictions. Finally, should Global Blue be found to be in breach of applicable data protection and privacy laws and regulation, it could face material damage to its brand and the potential loss of customer trust and confidence, which in turn could have a material adverse effect on its business, results of operations and financial position.

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's business is subject to anti-money laundering and anti-bribery laws and regulations in the jurisdictions in which Global Blue operates. In addition, Global Blue is subject to laws and regulations that prohibit Global Blue from transmitting money to specified countries or to or on behalf of prohibited individuals, in particular, the laws and regulations of the Office of Foreign Assets Control ("OFAC") of the Department of the Treasury in the United States, the United States' Foreign Corrupt Practices Act, Her 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. 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. Global Blue's internal policies mandate compliance with AML, 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, sanctions or anti-bribery, could not only have a material adverse effect on its business, results of operations and financial condition, but could also have a material adverse effect on its reputation and goodwill.

Global Blue is subject to risks relating to 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. In certain jurisdictions, such as in APAC, where Global Blue has deployed some of its most advanced digital TFS solutions, Global Blue relies on patent laws in order to protect its intellectual property.

Global Blue may not be successful in the implementation of its patent registration strategies. Global Blue may be unable to secure patents in a timely manner or at all, which could limit its ability to protect the relevant intellectual property rights from competitors. Global Blue's competitors may also secure patents covering Global Blue's services and processes, thereby exposing Global Blue to infringement liability or preventing Global Blue from fully executing its business model in the relevant jurisdiction. As a result, Global Blue may find that it is unable to continue to offer the best products to international shoppers, or that it is unable to offer products and services upon which its business depends.

Moreover, third parties may in the future assert claims that Global Blue's systems or products infringe their proprietary rights. Such infringement claims may cause Global Blue to incur significant costs in defending those claims. As a result of any of these claims, Global Blue may be required to discontinue using any infringing technology and providing any related services, to expend resources to develop non-infringing technology or to 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.

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.

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, 2023, Long-term Gross Debt (which refers to the long-term financing - senior debt facility less the capitalized financing fees) amounted to EUR724 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). 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'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.

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, 2023, all of Global Blue's long-term interest-bearing loans carried floating interest rates. As of March 31, 2023, none of these loans were covered by interest rate swaps. 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 year ended March 31, 2023 were to the Australian dollar, British pound and US dollar, and for the financial year ended March 31, 2022 to the Swedish krona, Australian dollar and Moroccan dirham. 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, 2023, the intangible assets on Global Blue's balance sheet totaled EUR605.5 million, including EUR510.3 million of goodwill, EUR62.2 of software, EUR22.0 of trademarks and EUR10.1 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 and ZigZag in 2021.

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. Global Blue assessed its goodwill for impairment as of the most recent reporting date of March 31, 2023, including analyses for the impact of COVID-19. While the most recent assessment resulted in no impairment, should the impact of the COVID-19 pandemic on Global Blue's revenue be more severe or of longer duration than assumed, our goodwill balance may be at risk of impairment.

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.

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

We experience seasonality, with the summer months typically being a high season of travel, resulting in increased working capital needs. See "Liquidity and capital resources—Net Working Capital" for further details. As a result, it may be difficult to forecast our 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 our future performance.

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 our ordinary shares and, as a result, there may be significant volatility in the market price of our 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.

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 67.5% 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 common stock. In addition, the interests pursued by Silver Lake could differ from the interests of Global Blue's other security-holders. 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 Peak Acquisition Corporation ("FPAC") IPO, (b) in which it has total annual gross revenue of at least $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 $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 $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.

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 $11.50 per share, subject to adjustments. In addition, a total of 17,684,377 Series A Preferred Shares, excluding 236 Series A Preferred Shares held in treasury, and 21,176,470 Series B Preferred Shares are convertible into ordinary shares, under certain circumstances, on a cashless and one-for-one basis. 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.

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.

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 $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 $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.

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.

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 $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 $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.

Global Blue has identified a material weakness in its internal control over financial reporting. If Global Blue is unable to remediate this material weakness or otherwise 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. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting to meet our reporting obligations as a public company. 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. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause Global Blue to fail to meet its reporting obligations. In connection with the implementation of the necessary procedures and practices related to internal control over financial reporting, we have identified and may identify additional deficiencies that we may not be able to remediate in time to meet the deadline imposed by the Sarbanes-Oxley Act for compliance with the requirements of Section 404 thereof. Our testing has revealed and may continue to reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses. Newly-identified material weaknesses could result in a material misstatement of our annual or quarterly consolidated financial statements or disclosures that may not be prevented or detected.

As described in more detail in "Item 15, Controls and Procedures", in this Annual Report on Form 20-F, management has concluded that we have a material weakness in our internal control over financial reporting. 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.

As previously disclosed, Global Blue's historical audited consolidated financial statements for the years ended March 31, 2021 and March 31, 2020 were restated. While we have designed and implemented controls to remediate the material weakness, as described in more detail in "Item 15, Controls and Procedures" our efforts may not be successful. These remediation measures may be time consuming, costly, and may place significant demands on our financial and operational resources. If our efforts to remediate this material weakness are not successful, the remediated material weakness may reoccur or other material weaknesses could occur in the future.

Global Blue is required to disclose changes made in its internal controls and procedures and its management will be required to assess the effectiveness of these controls annually. We may not be able to conclude on an ongoing basis that we have fully remediated all material weaknesses and that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. If we are unable to do this, 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. 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 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 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 AVPS.

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 Retail Tech Solutions (RTS). It started with the acquisition of ZigZag in 2021, a Software-as-a-Service (SaaS) technology provider that enhances the e-commerce returns experience for consumers and streamlines the process for retailers across the world. Global Blue and ZigZag joined forces to further empower merchants to capture growth opportunities through omnichannel technology and payment solutions.

In September 2021, the Group, through various steps, acquired a 56% stake in Yocuda, an innovative and fast-growing company that has created a digital receipt product based in the United Kingdom. Global Blue's partnership with Yocuda allows Global Blue to deepen its relationships with merchants, providing more new omnichannel solutions that are in line with their evolving needs. We believe that the digital receipts market is expected to continue to grow due to the increased focus on sustainability and new regulatory requirements in some jurisdictions, for example France, whereby the automatic printing of paper receipts will be banned.

In March 2022, Global Blue acquired a minority stake in Toshi, a SaaS technology provider targeting luxury brands to help them bridge the gap between the online and in-store experience and another minority stake in Twig, a disruptive new payment solution that enables consumers to convert their previous purchases – for example fashion or electrical items – into cash, which they can spend where and how they want.

In August 2022, Global Blue acquired a minority stake in the resale technology pioneer, Reflaunt, as part of a Series A funding round. Reflaunt is a white-label service in which consumers can seamlessly resell their past purchases within a brand's existing platform, thanks to its unique resale infrastructure. The investment represents an advance in Global Blue's omnichannel expansion into the post-purchase journey.

In October 2022, Global Blue acquired a 75% stake in ShipUp, a SaaS provider that enables brands to deliver seamless, proactive, and branded post-purchase communication, which turns the shipping experience into a new growth lever. ShipUp is a fast-growing business serving over 370 worldwide brands, operating across Western Europe and North America, and according to management, a leader in post-purchase technology for e-commerce. Global Blue's investment in ShipUp accelerates its ambition to provide retailers with a leading ecosystem of post-purchase technologies, and will form part of the Retail Tech Solutions (RTS) segment along with ZigZag and Yocuda.

In December 2022, Global Blue was awarded an exclusive contract to provide TFS in Peru, following the country's introduction of the new Tax Free regulations. Global Blue started to offer a fully digital 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 has been launched in May 2023, and it means that international visitors are able to enjoy better value and increase their spending power when buying from local and international brands.

In addition, in December 2022, Global Blue was awarded an exclusive contract to provide TFS in Colombia, as the country endeavors to attract greater spend from international shoppers. With the new TFS scheme, Colombia's retailers, customs authorities and international visitors will benefit from Global Blue's leading Tax Free technology. Since March 2023, Global Blue provides its advanced, fully digital Tax Free Shopping service, including digital issuing solutions, digital customs validation and digital refund payments methods. With the new TFS scheme Colombia's retailers, customs authorities and international visitors are benefiting from Global Blue's leading Tax Free technology.

Our website is 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 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 to merchants, empowering them to capture the structural growth of international shoppers, driven by multiple long-term macroeconomic tailwinds. Global Blue established the concept of TFS in Sweden in 1980 and has emerged as both a global leader (based on its share of the Tax Free Shopping Segment (TFSS)) and a pioneer in technology for Tax Free Shopping according to management. Global Blue also offers AVPS, including DCC for which Global Blue is a leading provider. Finally, Global Blue also offers Retail Tech Solutions (RTS) following the business combinations with ZigZag Global, an e-commerce returns platform, Yocuda, an eReceipts technology solution to help merchants migrating from paper to digital receipts, and ShipUp, a SaaS provider that enables brands to deliver seamless, proactive, and branded post-purchase communication, which turns the shipping experience into a new growth lever. As of March 31, 2023, Global Blue operated across more than 50 countries. Consequently, for the financial year ended March 31, 2023, Global Blue enabled millions of international 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 TFSS, AVPS and RTS, facilitating millions of transactions and delivering economic benefits to a complex ecosystem of merchants, shoppers and customs and tax authorities. See "Operating Results—COVID-19" for a summary of the impact of the ongoing COVID-19 outbreak on Global Blue.

Because of Global Blue's position at the center of the international shopping TFS ecosystem and its technology platform, Global Blue is able to:

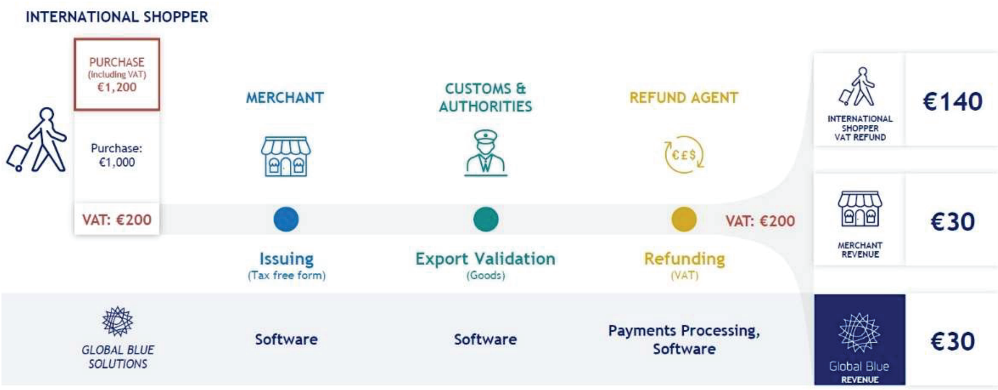
i. offer merchant partners, based on long-term commercial relationships, incremental sales from international shoppers, increase merchant brand awareness and add an additional revenue stream;

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 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, minus the TFS provider's transaction fees. Global Blue relies on long-term merchant relationships and partner 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.

SIMPLIFIED OVERVIEW OF THE TFS PROCESS[1]



[1] 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. Global Blue has more than 40 years of experience in TFS and, as of March 31, 2023, Global Blue's TFS network covered more than 300,000 TFS merchant stores. Moreover for the financial year ended March 31, 2023, Global Blue processed approximately 18.7 million TFSS transactions (as compared to 35.2 million for the financial year ended March 31, 2020, our last pre-pandemic financial year) and generated EUR228.8 million in revenue in its TFSS business (EUR359.6 million for the financial year ended March 31, 2020), or 73.5% of its total revenue (85.5% for the financial year ended March 31, 2020). 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 AVPS, 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, 2023, Global Blue operated TFS services in more than 40 countries and maintained hundreds refund points with 10 credit card and three mobile wallet partnerships, allowing Global Blue to offer refunds to international shoppers at a convenient time and 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.

Global Blue's main AVPS offering is DCC. Global Blue's DCC service enables international shoppers to make transactions in their home currency, thereby giving them clarity and confidence about their holiday or business spending. A typical DCC transaction begins with the international shopper being prompted to pay in either local or home currency. The international shopper selects the amount paid in their home currency (including a transaction fee) and the issuing bank debits the international shopper in their home currency. The merchant, the acquiring bank and Global Blue receive a share of the transaction fee. Furthermore, the AVPS offering includes Hotel & Retail payments gateway sold through Global Blue's network of Acquirers and Payments Acquiring and Processing of credit card payments. The following illustration summarizes the DCC process.

SIMPLIFIED OVERVIEW OF THE DCC PROCESS[2]

Note: (1) FX fees charged by the issuing bank for the conversion of the £900 purchase amount is equal to or greater than the Global Blue dynamic currency conversion fees.

For the financial year ended March 31, 2023, Global Blue processed 29.4 million AVPS transactions (30.8 million for the financial year ended March 31, 2020, our last pre-pandemic financial year) and generated EUR61.8 million in revenue in Global Blue's AVPS business (EUR60.8 million for the financial year ended March 31, 2020), or 19.8% of Global Blue's total revenue (14.5% for the financial year ended March 31, 2020). For the financial year ended March 31, 2023, Global Blue offered its payment services to international shoppers at thousands of points of interaction across 38 countries.

Global Blue's RTS segment offers new technology solutions to retailers, including digital receipts, eCommerce returns, and an exclusive delivery experience, that can be easily integrated with their core systems and allow them to optimize and digitalize their processes throughout the omni-channel customer journey, both in-store and online.

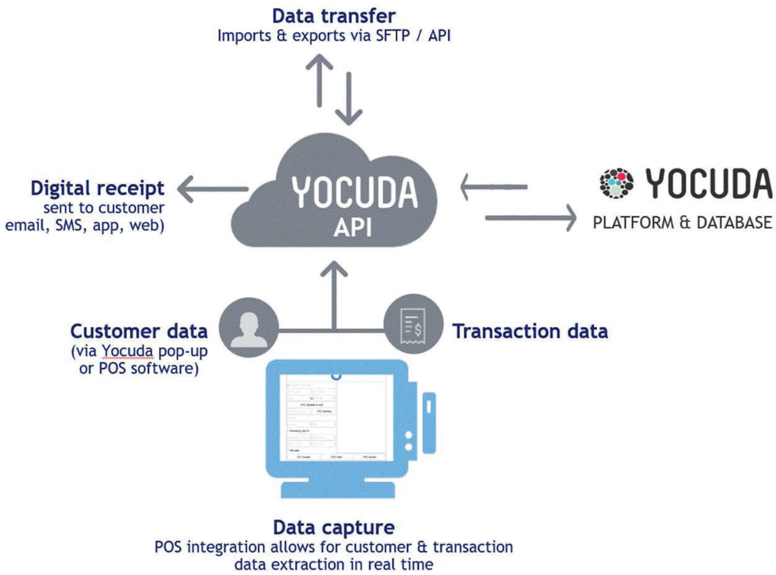
Through its subsidiary ZigZag, Global Blue offers an enhanced, fully digital returns experience to more than 15 million domestic shoppers by connecting retailers to a network of more than 450 carrier services and 220 warehouses in 130 countries and help retailers manage worldwide e-commerce returns and exchanges more profitably, and consumers to enjoy a smoother and enhanced return experience. E-commerce returns replaces outdated paper-based "label in the box" solutions with a best in class 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 parallel, it optimizes retailers' profitability by reducing logistical costs via consolidation, local market re-sale, and inbound consumer queries, as well as by allowing exchanges versus simply return of goods.

With e-commerce expanding, an efficient returns platform is key to both mass and luxury retailers, who are experiencing accelerating growth in their online sales and operations.

[2] 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.

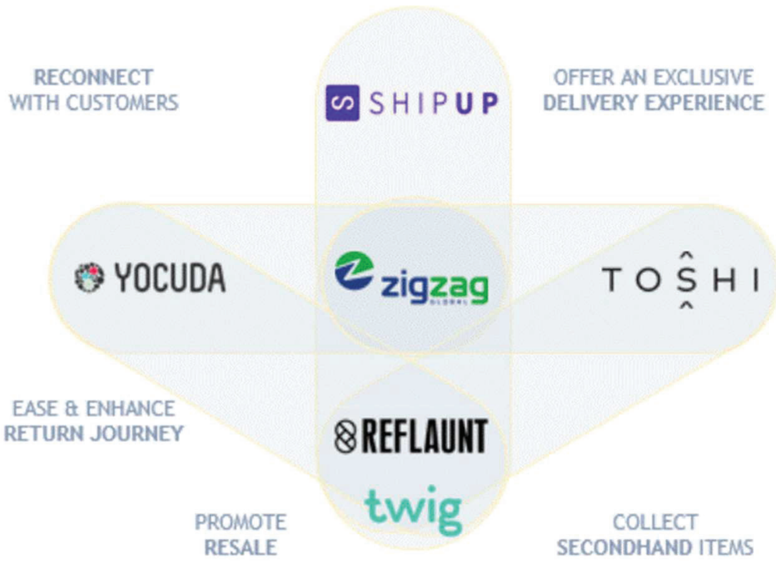
Through its subsidiary Yocuda, Global Blue also offers solutions to enable retailers to send content-rich, personalized digital receipts to customers. This technology can be linked to existing retailer schemes such as brand loyalty, customer relationship management (CRM), clienteling, and customer data platform (CDP) programs.

We believe that digital receipts will become more widespread due to the increased focus on sustainability and climate change and new regulatory requirements in some jurisdictions, for example France, whereby the automatic printing of paper receipts will be banned. eReceipts represent a highly cost-effective way to capture transaction-related customer data, giving retailers a chance to enrich their shopper database and gain a better, deeper understanding of their customers. They present an opportunity to engage via email with customers at a highly impactful time (immediately after a transaction is made). They support other initiatives, for example Environmental, Social and Corporate Governance (ESG) strategies as they provide more transparency and eliminate the need for paper.



Through its subsidiary ShipUp, Global Blue offers a solution that empowers online retailers to provide a uniquely crafted & 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.

Global Blue's RTS segment portfolio also includes minority stakes in Reflaunt (a white-label service in which consumers can seamlessly resell their past purchases within a brand's existing platform, thanks to its unique resale infrastructure), Twig (helps consumers convert their assets, including pre-owned fashion and electronics, into currency which they can spend at their chosen merchants which) and Toshi (a technology that bridges the gap between the online and in-store luxury experience, empowering retailers to provide an elevated client delivery experience).



For the financial year ended March 31, 2023, Global Blue processed 21.8 million RTS transactions and generated EUR20.9 million in revenue in Global Blue's RTS business, or 6.7% of Global Blue's total revenue.

Key markets

Global Blue is present in more than 50 countries across Europe, the Middle East & Africa, Asia Pacific and the Americas and its top markets from a revenue perspective for the financial year ended March 31, 2023 were (in alphabetical order) Australia, France and Italy and for the last two financial years, the top markets for the pre-COVID-19 reference year were Germany, Italy and the UK.

The table below summarizes the last 3 financial years and the financial year ending in March 31, 2020 (the pre-COVID-19 reference year) revenue of Global Blue by geography and by segment and for more details, please see "Note 6 Segment information":

	For the financial year ended March 31			
	2023	2022	2021	2020
	(in EUR millions)			
Europe	202.3	82.6	25.6	317.1
Asia	23.5	5.4	5.0	39.4
Rest of the World	3.1	1.6	0.2	3.0
Total TFSS	228.8	89.6	30.8	359.6
Europe	12.3	6.6	3.3	14.8
Asia	49.5	16.7	10.5	46.0
Rest of the World	—	—	—	—
Total AVPS	61.8	23.3	13.9	60.8
Europe	20.9	13.1	—	—
Asia	—	—	—	—
Rest of the World	—	—	—	—
Total RTS	20.9	13.1	—	—
Europe	235.4	102.3	28.9	332.0
Asia	73.0	22.1	15.5	85.4
Rest of the World	3.1	1.6	0.2	3.1
Total revenue	311.5	125.9	44.7	420.4
Europe without RTS	214.5	89.2	28.9	332.0
Asia without RTS	73.0	22.1	15.5	85.4
Rest of the World without RTS	3.1	1.6	0.2	3.1
Total revenue without RTS	290.6	112.9	44.7	420.4

Material effects of government regulation

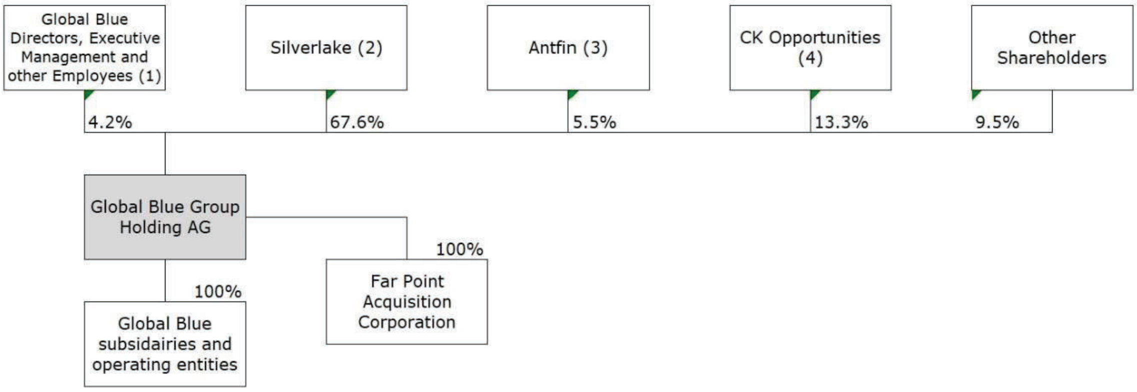
The UK abolished the Tax Free Shopping scheme on January 1, 2021 which allowed international visitors in the UK to reclaim the VAT paid on goods being exported.

Intra-year seasonality

Global Blue's business is subject to predictable seasonality because 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 "Liquidity and capital resources—Net Working Capital" for further details.

C. Organizational structure

The following diagram depicts our organizational structure as of June 14, 2023. 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.



(1) Reflects ordinary shares and Series A Preferred Shares held by our directors and members of Executive Management and Other Employees.
(2) 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.
(3) 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.
(4) Reflects ordinary shares and Series B Preferred Shares directly held by Certares Oppportunities Wolverine S.a.r.l pursuant to the investment agreement dated May 5, 2022.

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, AVPS, and RTS 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 80 entities in more than 45 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	Nature Of Business	Proportion of Ordinary Shares held by the Group
Global Blue Acquisition B.V.	Amsterdam, The Netherlands	Finance Company	100.00%
Global Blue France	Paris, France	Tax-Free Shopping	100.00%
Global Blue Italia S.r.l.	Milan, Italy	Tax-Free Shopping	100.00%

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 fiscal year ended March 31, 2021, and year-to-year comparison between fiscal year ended March 31, 2022, and March 31, 2021, 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, 2022, which is incorporated by reference herein. The following discussion is based on our financial information prepared in accordance with IFRS as issued by the 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") serves 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 (TFSS)) and a pioneer in technology for Tax Free Shopping. Global Blue offers Added Value Payments Solutions (AVPS), including Dynamic Currency Conversion (DCC), for which Global Blue is a leading provider. Finally, Global Blue also offers Retail Tech Solutions (RTS) including an e-commerce returns platform, an eReceipts platform and upon the recent business combination of ShipUp SAS (ShipUp), a 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: TFSS, AVPS and RTS. Accordingly, its financial statements and other reporting information presented in this Operating and Financial Review and Prospects Sections show TFSS, AVPS and RTS as separate reporting segments, as well as describe the business as a whole.

COVID-19

The COVID-19 outbreak and the related preventative measures, as well as the associated curtailment of international travel and diminished economic activity, have negatively impacted Global Blue's business and results of operations and financial condition. Since early March 2020, when government travel restrictions have been generally implemented, international travel and extra-regional shopping sectors have experienced a significant reduction in activity. As a result of various waves of the COVID-19 outbreak cases worldwide and appearance of new variants of the virus, governments delayed their decisions to open the economy for travel, especially into the EU. Consequently, Global Blue's revenue for the financial year ended March 31, 2021 declined 89% versus the prior year. Following the approvals of various COVID-19 vaccines, subsequent vaccination efforts and the introduction of the COVID-19 vaccination certificates, international travel has gradually reopened and consequently, shops are seeing increased requests for tax-free forms by international travelers. Southeast Asia fell behind Europe and the US in reopening for international travel but has eventually reopened. China was last to reopen for international travel in early January 2023.

Global Blue monitors the levels of business recovery by looking at its revenue levels compared to the same period during the financial year 2019/20 (pre-COVID-19) and neutralizing the effect of acquisitions in the RTS segment, the UK Tax Free abolishment and divestment in Russia, i.e., constant scope.

Global Blue's Revenue, on a like-for-like basis excluding the UK and Russia TFSS and full RTS segment revenues, is EUR203.8 million for the financial year ended March 31, 2023 compared to EUR302.4 million for the financial year ended March 31, 2020. This implies a recovery of 67.4% compared to the pre-COVID-19 period. Our results of operations for the financial year ended March 31, 2023 to some extent still reflect the impact of the COVID-19 outbreak which started to affect our business from February 2020, as the biggest driver, not yet reached in the reporting year, being the absence of Chinese tourists.

Following the opening up of China in January 2023 and the reinstatement of various logistic capabilities in (such as visa issuance and air traffic capacity), Global Blue expects that Chinese travelers will resume their international shopping tourism and consequently, Global Blue's Revenue recovery will further improve.

As previously disclosed, Global Blue implemented a cost reduction program, initially made up of short-term measures which took advantage of various government support schemes that have now expired. These short-term measures were followed by certain long-term measures. We believe that once Global Blue achieves pre-COVID-19 volumes, the annual savings related to these long-term measures, excluding inflation and public company costs, are expected to be EUR35 million, enabling the Group to operate with a materially lower cost structure.

Our Total operating expenses decreased by EUR81.9 million, or 21.6%, to EUR297.3 million for the financial year ended March 31, 2023, from EUR379.2 million for the financial year ended March 31, 2020. This decrease is driven by lower amortization of intangible assets acquired through business combinations, lower variable adjusted operating expenses (operating expenses that vary with volume and excludes exceptional items, depreciation and amortization expenses), lower fixed adjusted operating expenses (total operating expenses, excluding exceptional items, depreciation and amortization), and were partially offset by higher exceptional items expenses (items which the board considers as not directly related to ordinary business operations and which are not included in the assessment of management performance). Refer further below in the document for details on the drivers of these decreases.

Impact of Russia's invasion of Ukraine

Global Blue previously had TFSS operations in Russia, where it owned 51% of a joint venture.

However, various sanction packages and differing restrictions have been imposed on Russia (by, and among others, the US and the EU) since the start of the Russia/Ukraine conflict. In addition, Russia itself has placed restrictions on certain foreign business activities in its territory.

Based on the foregoing, in July 2022, Global Blue disposed of its holdings in its joint venture in Russia. Currently we have no operations in the country. For more information please see "*Risk Factors - Global Blue's business, results of operations and financial conditions may be adversely impacted by the ongoing conflict between Russia and Ukraine*" for more information.

Recent Developments

ShipUp

On October 31, 2022, Global Blue acquired a 75% stake in ShipUp, a SaaS provider that enables brands to deliver seamless, proactive, and branded post-purchase communication, which turns the shipping experience into a new growth lever. ShipUp is a fast-growing business serving over 370 worldwide brands, operating across Western Europe and North America. Global Blue's investment in ShipUp accelerates its ambition to provide retailers with a leading ecosystem of post-purchase technologies, and will form part of the RTS segment along with ZigZag and Yocuda.

Global Blue Peru

On December 7, 2022, Global Blue has been awarded an exclusive contract to provide TFS in Peru, following the country's introduction of the new Tax Free regulations. Global Blue started to offer a fully digital 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 has been launched in May 2023, which allows international visitors to enjoy better value and increase their spending power when buying from local and international brands.

Global Blue Colombia

On December 9, 2022, Global Blue has been awarded an exclusive contract to provide TFS in Colombia, as the country endeavors to attract greater spend from international shoppers. With the new TFS scheme Colombia's retailers, custom authorities and international visitors will benefit from Global Blue's leading Tax Free technology. Since March 2023, Global Blue provides its advanced, fully digital Tax Free Shopping service, including digital issuing solutions, digital customs validation and digital refund payments methods.

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 partly 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 TFSS SiS, AVPS SiS and RTS SiS, which are:

- TFSS SiS represents the value (including VAT) of the goods purchased by the international shopper.
- AVPS SiS represents the value (including VAT) of the payments made by the international shopper.
- RTS 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 TFSS SiS, AVPS SiS, RTS SiS and Total SiS for the financial years ended March 31, 2023, 2022 and 2020 (the pre-COVID-19 reference year):

	For the financial year ended March 31		
	2023	**2022**	**2020**
		(in EUR billions)	
TFSS SiS	13.1	4.5	18.5
AVPS SiS	5.2	2.1	4.4
RTS SiS	1.7	1.3	0.0
Total SiS	**20.1**	**7.8**	**22.9**

TFSS SiS

TFSS SiS increased by EUR8.6 billion, or 193.9%, to EUR13.1 billion for the financial year ended March 31, 2023, from EUR4.5 billion for the financial year ended March 31, 2022. This increase is mainly driven by the further recovery from the impact of COVID-19 as a result of the removal of restrictions across several countries which has allowed businesses to return to their normal levels of operations and for travel to return to pre-COVID-19 levels.

TFSS SiS decreased by EUR5.4 billion, or 28.9%, to EUR13.1 billion for the financial year ended March 31, 2023, from EUR18.5 billion for the financial year ended March 31, 2020. Despite the positive trend in the recovery rate, we continue to record a TFSS SiS decrease vs. pre-COVID-19 levels which is attributed to the COVID-19 pandemic, which resulted in governments adopting restrictive measures at the tourists' origin countries, notably China, a country that only in January 2023 abandoned the its Zero-COVID-19 policy, coupled by the impact of the UK tax free scheme removal and our divestment in Russia.

AVPS SiS

AVPS SiS increased by EUR3.1 billion, or 148.3%, to EUR5.2 billion for the financial year ended March 31, 2023, from EUR2.1 billion for the financial year ended March 31, 2022. Performance is improving as a result of the removal of travel restrictions and international travel resuming to the pre-pandemic levels across most geographies and new business in certain markets, such as Cyprus, Japan, Morocco and Singapore.

AVPS SiS increased by EUR0.8 billion, or 18.4%, to EUR5.2 billion for the financial year ended March 31, 2023, from EUR4.4 billion for the financial year ended March 31, 2020. AVPS performance is benefiting from the higher performance of financial acquiring in Australia, due to its lower exposure to international travelers and from new business in certain markets as mentioned above.

RTS SiS

RTS SiS increased by EUR0.4 billion, or 36.2% to EUR1.7 billion for the financial year ended March 31, 2023 from EUR1.3 billion for the financial year ended March 31, 2022. This increase is mainly due to our continued efforts towards expanding the merchant base through the affiliation of new clients.

As this segment was created in 2021, there is no historical data to compare with for the financial year ended March 31, 2020.

Certain Non-IFRS Financial Measures

Other metrics that our management considers regarding our results of operations are Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income (Group Share), and Adjusted Effective Tax Rate.

These non-IFRS measures are presented because they are used by management to monitor the underlying performance of Global Blue's business and operations. In addition, these non-IFRS measures 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 discussions under "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.

Results of Operations

Comparison of Results of Operations for the financial years ended March 31, 2023, 2022 and 2020.

The following tables and subsequent discussion summarizes our financial performance and certain operating results for the financial years ended March 31, 2023, 2022 and 2020 (as a reference for pre-COVID-19 levels of activity):

	For the financial year ended March 31		
	2023	2022	2020
	(in EUR millions)		
Income statement data:			
Total revenue	311.5	125.9	420.4
Of which: TFSS revenue	228.8	89.6	359.6
Of which: AVPS revenue	61.8	23.3	60.8
Of which: RTS revenue	20.9	13.1	0.0
Operating expenses	(297.3)	(212.6)	(379.2)
Operating profit/(loss)	**14.1**	**(86.6)**	**41.2**
Finance income	2.1	1.2	5.3
Finance costs	(38.6)	(25.8)	(37.2)
Net finance costs	(36.6)	(24.7)	(31.8)
Profit/(Loss) before tax	**(22.4)**	**(111.2)**	**9.4**
Income tax benefit/(expense)	(1.0)	14.6	(7.7)
Profit/(Loss) for the period	**(23.5)**	**(96.6)**	**1.7**

Total revenue

Our Total revenue increased by EUR185.5 million, or 147.3% to EUR311.5 million for the financial year ended March 31, 2023, from EUR125.9 million for the financial year ended March 31, 2022, as a result of the EUR139.3 million increase in TFSS revenue, an EUR38.5 million increase in AVPS revenue and EUR7.8 million increase in RTS revenue from the RTS segment. See the sections for further details.

Our Total revenue decreased by EUR108.9 million, or 25.9%, to EUR311.5 million for the financial year ended March 31, 2023, from EUR420.4 million for the financial year ended March 31, 2020, as a result of the EUR130.7 million decrease in TFSS revenue, offset by a EUR1.0 million increase in AVPS revenue, and an EUR20.9 million increase in new revenue from the RTS segment.

The revenue of our TFSS reporting segment increased by EUR139.3 million, or 155.5% to EUR228.8 million for the financial year ended March 31, 2023, from EUR89.6 million for the financial year ended March 31, 2022. As noted above, this increase reflects the ongoing recovery of the tourism post the COVID-19 outbreak.

The revenue of our TFSS reporting segment decreased by EUR130.7 million, or 36.4%, from EUR359.6 million for the financial year ended March 31, 2020. This decrease, is largely in line with the decline of TFSS SiS, and is linked to the disruption of the travel and tourism industry caused by the COVID-19 outbreak, with China abandoning its zero-COVID-19 policy only in January 2023, in addition to the impact of the UK tax free scheme removal and our divestment in Russia.

The revenue of our AVPS reporting segment increased by EUR38.5 million, or 165.0% to EUR61.8 million for the financial year ended March 31, 2023, from EUR23.3 million for the financial year ended March 31, 2022. This revenue increase is in line with the AVPS SiS increase.

The revenue of our AVPS reporting segment increased by EUR1.0 million, or 1.6%, to EUR61.8 million for the financial year ended March 31, 2023, from EUR60.8 million for the financial year ended March 31, 2020. This revenue increase is a consequence of the higher performance of financial acquiring in Australia, that has lower exposure to international travelers and is performing above pre-COVID-19 levels as well as new AVPS business in Cyprus, Japan, Morocco and Singapore. The Revenue increased at lower pace when compared to SiS due to lower margin of the Acquiring business in Australia which is outperforming currency conversion services.

The revenue of our RTS reporting segment increased by EUR7.8 million, or 59.7% (EUR18.9 million, or 44.5% if excluding the impact of ShipUp) to EUR20.9 million for the financial year ended March 31, 2023, from EUR13.1 million for the financial year ended March 31, 2022. The revenue increase from this reporting segment follows the performance and the continued efforts towards expanding the merchant base through affiliation of new clients combined with revenue increases resulting from the business combination with ShipUp.

Operating expenses

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

	For the financial year ended March 31		
	2023	**2022**	**2020**
	(in EUR millions)		
Total operating expenses	**(297.3)**	**(212.6)**	**(379.2)**
Amortization of intangible assets acquired through business combinations	(14.3)	(47.7)	(74.5)
Other depreciation and amortization	(36.7)	(40.2)	(39.1)
Depreciation and amortization	**(51.0)**	**(87.9)**	**(113.6)**
Exceptional items	**(12.8)**	**11.2**	**(16.0)**
Adjusted operating expenses (excluding exceptional items, depreciation and amortization)	**(233.5)**	**(135.8)**	**(249.7)**
Variable adjusted operating expenses(1)	(78.8)	(26.7)	(91.1)
Fixed adjusted operating expenses(2)	(154.8)	(109.2)	(158.5)

(1) Variable Adjusted Operating Expenses (excluding exceptional items, depreciation and amortization) are the operating expenses that vary with volume
(2) Adjusted Fixed Operating Expenses refers to total operating expenses, excluding exceptional items, depreciation and amortization and volume related operating expenses.

Total operating expenses

Our Total operating expenses increased by EUR84.8 million, or 39.9%, to EUR297.3 million for the financial year ended March 31, 2023, from EUR212.6 million for the financial year ended March 31, 2022. This increase is mainly driven by higher adjusted operating expenses and higher exceptional items expenses, offset by lower amortization of intangible assets acquired through business combinations.

Our Total operating expenses decreased by EUR81.9 million, or 21.6%, to EUR297.3 million for the financial year ended March 31, 2023, from EUR379.2 million for the financial year ended March 31, 2020. This decrease is driven by lower amortization of intangible assets acquired through business combination and lower adjusted operating expenses, lower exceptional items and lower adjusted operating expenses.

Depreciation and amortization

Our depreciation and amortization decreased by EUR36.9 million, or 41.9%, to EUR51.0 million for the financial year ended March 31, 2023, from EUR87.9 million for the financial year ended March 31, 2022 mainly driven by amortization of intangible assets acquired through business combinations (see below for further details).

Our depreciation and amortization decreased by EUR62.6 million, or 55.1%, to EUR51.0 million for the financial year ended March 31, 2023, from EUR113.6 million for the financial year ended March 31, 2020 mainly driven by amortization of intangible assets acquired through business combinations (see below for further details).

Our amortization of intangible assets acquired through business combinations decreased by EUR33.4 million, or 70.0%, to EUR14.3 million for the financial year ended March 31, 2023, from EUR47.7 million for the financial year ended March 31, 2022. This decrease is mainly due to some of Global Blue's Customer Relationship assets acquired through business combinations having reached the end of their useful lives, partially offset by new amortization on assets from the businesses acquired in the RTS segment.

Our amortization of intangible assets acquired through business combinations decreased by EUR60.1 million, or 80.8% to EUR14.3 million for the financial year ended March 31, 2023, from EUR74.5 million for the financial year ended March 31, 2020. This decrease is due to the Currency Select Intangible Asset acquired through the business combination as well as certain Global Blue Customer Relationship assets having reached their useful lives, partially offset by new amortization on assets from the businesses acquired in the RTS segment.

Our other depreciation and amortization decreased by EUR3.5 million, or 8.7%, to EUR36.7 million for the financial year ended March 31, 2023, from EUR40.2 million for the financial year ended March 31, 2022. This decrease was driven by lower depreciation expenses linked to reduced capitalized lease contracts as part of the Company's objective to reduce exposure to operational fixed expenditures as well as lower amortization expenses, the result of the Group's reduced capitalized contracts expenditures.

Our other depreciation and amortization decreased by EUR2.4 million, or 6.1%, to EUR36.7 million for the financial year ended March 31, 2023, from EUR39.1 million for the financial year ended March 31, 2020. This decrease was driven by lower depreciation expenses linked to reduced capitalized lease contracts partially offset by higher amortization expenses, the result of the management team's focus on digital innovation post pandemic and thus, increases in internally developed capitalized software expenditures.

Exceptional items

Our exceptional items amounted to an expense in the amount of EUR12.8 million for the financial year ended March 31, 2023. The expenses related mainly to i) EUR10.4 million of share based payments, ii) EUR4.4 million of business restructuring expenses of which EUR3.2 million are related to Russia TFS discontinuation, iii) EUR3.4 million of impairment costs, iv) EUR2.4 million of other exceptional items and v) EUR2.8 million of corporate restructuring expenses related to the activities of assessing restructuring the warrants and ShipUp acquisition, costs offset by EUR11.1 million of change in fair value of warrants and put options of which EUR5.7 million are related to the change in fair value of put options of ZigZag and EUR4.8 million related to the change in fair value of put options of Yocuda.

Our exceptional items amounted to a benefit in the amount of EUR11.2 million for the financial year ended March 31, 2022. The positive effect corresponds mainly to i) a gain of EUR15.6 million for the change in fair value of warrants and put options, and ii) a gain of EUR8.1 million of other exceptional items which includes a EUR9.6 million release of an Earn-out provision linked to the business combination with ZigZag Global. This is partially offset by i) EUR7.0 million of share based payments, ii) EUR2.8 million of impairment costs, and iii) EUR2.0 million of business restructuring expenses of which EUR1.6 million are associated with severance and restructuring costs as the Group implemented long-term reductions.

Our exceptional items were an expense in the amount of EUR16.0 million for the financial year ended March 31, 2020, of which i) EUR10.3 million were related to corporate restructuring expenses being mainly accrued charges associated with exit-related costs, ii) EUR3.3 million of share based payments related to non-cash expense as a result of reorganization for the FPAC combination and iii) EUR2.2 million of business restructuring expenses.

Adjusted Operating expenses (excluding exceptional items and depreciation and amortization)

Our Adjusted operating expenses (excluding exceptional items, depreciation and amortization) increased by EUR97.7 million, or 71.9%, to EUR233.5 million for the financial year ended March 31, 2023, from EUR135.8 million for the financial year ended March 31, 2022. This increase is attributable to a EUR52.1 million, or 195.4% (EUR48.2 million, or 266.7% if excluding the impact of RTS) increase in variable adjusted operating expenses driven by increased volumes and EUR45.6 million or 41.7% (EUR39.5 million,or 39.1% if excluding the impact of RTS) increase in fixed adjusted operating expenses.

Our Adjusted operating expenses (excluding exceptional items, depreciation and amortization) decreased by EUR16.2 million, or 6.5%, to EUR233.5 million for the financial year ended March 31, 2023, from EUR249.7 million for the financial year ended March 31, 2020. This decrease is mainly attributable to a EUR12.4 million or 13.6% (EUR24.9 million, or 27.3% if excluding the impact of RTS) decrease in variable adjusted operating expenses mainly driven by volume-related costs and EUR3.8 million, or 2.4% (EUR18.1 million, or 11.4% if excluding the impact of RTS) decrease in fixed adjusted operating expenses due to the cost savings program implemented by management as a result of the COVID-19 outbreak.

Our Variable adjusted operating expenses (excluding exceptional items and depreciation and amortization) increased by EUR52.1 million, or 195.4% to EUR78.8 million for the financial year ended March 31, 2023, from EUR26.7 million for the financial year ended March 31, 2022. This is mainly attributable to the increase in volumes in the same period.

Our Variable adjusted operating expenses (excluding exceptional items and depreciation and amortization) decreased by EUR12.4 million, or 13.6% to EUR78.8 million for the financial year ended March 31, 2023, from EUR91.1 million for the financial year ended March 31, 2020. These volume-driven expenses decreased in line with the decrease in Revenue as noted above.

Our Fixed adjusted operating expenses (excluding exceptional items and depreciation and amortization) increased by EUR45.6 million or 41.7% (EUR39.5 million,or 39.1% if excluding the impact of RTS), to EUR154.8 million for the financial year ended March 31, 2023, from EUR109.2 million for the financial year ended March 31, 2022. This is the result of short term cost saving measures applied by management during the COVID-19 period, which have now practically ceased (and depending upon the country, the staff furloughing initiatives are recorded in our financial statements as reducing personnel costs, or full personnel costs being partially offset by the receipt of the government grants) and were gradually replaced by longer-term measures which offset only partially the benefits from the short-term measures. These costs were to some extent also impacted by inflation and public company costs.

Our Fixed adjusted operating expenses (excluding exceptional items and depreciation and amortization) decreased by EUR3.8 million, or 2.4% (EUR18.1 million, or 11.4% if excluding the impact of RTS), to EUR154.8 million for the financial year ended March 31, 2023, from EUR158.5 million for the financial year ended March 31, 2020. These savings are a result of longer term cost saving measures put in place by the management as a consequence of the significant financial impact on the Company as a result of the COVID-19 outbreak. These savings were partially offset by incremental costs, as a result of the acquisitions in RTS segment as well as, inflation and public company costs.

Net finance costs

Our net finance costs increased by EUR12.0 million, or 48.6%, to EUR36.6 million for the financial year ended March 31, 2023, from EUR24.6 million for the financial year ended March 31, 2022, mainly due to the effect of non-favorable foreign exchange rates and higher interest expenses, as a consequence of higher interest rates.

Our net finance costs increased by EUR4.7 million, or 14.9%, to EUR36.6 million for the financial year ended March 31, 2023, from EUR31.8 million for the financial year ended March 31, 2020, mainly due to higher interest expenses and non-favorable foreign exchange rates.

Income tax benefit/(expense)

Our income tax expense changed by EUR15.7 million, or 107.2% to an expense of EUR1.0 million for the financial year ended March 31, 2023, compared with a benefit of EUR14.6 million for the financial year ended March 31, 2022. This expense is driven by reduced deferred tax assets linked to diminished Earning Before Taxes losses as well as lower amortization on intangible assets acquired through business combinations.

Our income tax expense changed by EUR6.6 million, or 86.3% to an expense of EUR1.0 million for the financial year ended March 31, 2023, compared to an expense of EUR7.7 million for the financial year ended March 31, 2020. The deviation between the two periods is mainly attributable to the lower Earnings Before Tax, as a result of the continuing adverse financial impact caused by the COVID-19 outbreak and reduced amortization on intangible assets acquired through business combinations.

Profit/(loss) for the period

Our Profit/(Loss) for the period changed by EUR73.1 million, or 75.7% to a loss of EUR23.5 million for the financial year ended March 31, 2023, compared to a loss of EUR96.6 million for the financial year ended March 31, 2022.The loss for the period decreased as a result of the factors described above.

Our Profit/(Loss) for the period changed by EUR25.2 million, or to a loss of EUR23.5 million for the financial year ended March 31, 2023, compared with a profit of EUR1.7 million for the financial year ended March 31, 2020. The loss for the period decreased as a result of the factors described above.

Non-IFRS Measures

Adjusted EBITDA

The table below provides a reconciliation between Operating Profit/(Loss) and Adjusted EBITDA:

	For the financial year ended March 31		
	2023	**2022**	**2020**
		(in EUR millions)	
Profit/(Loss) for the period	(23.5)	(96.6)	1.7
Profit/(Loss) margin (%)	**(7.5)%**	**(76.7)%**	**0.4 %**
Income tax (benefit)/expense	1.0	(14.6)	7.7
Net finance costs	36.6	24.6	31.8
Exceptional items	12.8	(11.2)	16.0
Depreciation and amortization	51.0	87.9	113.6
Adjusted EBITDA	**78.0**	**(9.9)**	**170.7**
Adjusted EBITDA margin (%)	**25.0 %**	**(7.9)%**	**40.6 %**

Our Adjusted EBITDA increased by EUR87.9 million to a positive EUR78.0 million Adjusted EBITDA for the financial year ended March 31, 2023 from a negative EUR9.9 million Adjusted EBITDA for the financial year ended March 31, 2022. As noted above, improvements in performance are primarily driven by an increase in revenue of EUR185.5 million linked to the recovery of the travel and tourism sector partially offset by lower savings in Adjusted operating expenses (excluding exceptional items, depreciation and amortization).

Our Adjusted EBITDA decreased by EUR92.8 million, or 54.3% to a EUR78.0 million profit for the financial year ended March 31, 2023, from a EUR170.7 million profit for the financial year ended March 31, 2020. This was mainly due to a EUR108.9 million decrease in revenue linked to the COVID-19 outbreak as partially offset by a EUR16.2 million reduction in Adjusted operating expenses (excluding exceptional items, depreciation and amortization), in part due to lower volumes and in part due to cost saving measures put in place by management as noted above.

	For the financial year ended March 31		
	2023	**2022**	**2020**
		(in EUR millions)	
TFSS Adjusted EBITDA	136.9	44.9	216.0
AVPS Adjusted EBITDA	27.5	10.8	31.8
RTS Adjusted EBITDA	(6.1)	(3.7)	—
Unallocated costs	(80.4)	(61.9)	(77.1)
Total Adjusted EBITDA	**78.0**	**(9.9)**	**170.7**

Adjusted EBITDA for our TFSS and AVPS reporting segments were both positive EUR136.9 million and EUR27.5 million, respectively, and negative EUR6.1 million for RTS reporting segment, for the financial year ended March 31, 2023. Additionally, there were EUR80.4 million of unallocated costs, which are kept at group level and not allocated to our three reporting segments.

Adjusted EBITDA for our TFSS and AVPS reporting segments were both positive EUR44.9 million and EUR10.8 million, respectively, and negative EUR3.7 million for RTS reporting segment, for the financial year ended March 31, 2022. Additionally, EUR61.9 million of unallocated costs, which are kept at group level and not allocated to our reporting segments.

Adjusted EBITDA for our TFSS and AVPS reporting segments were both positive EUR216.0 million and EUR31.8 million, respectively, for the financial year ended March 31, 2020. Additionally, EUR77.1 million of unallocated costs, which are kept at group level and not allocated to our two reporting segments.

Adjusted Net Income/(Loss) (Group Share)

	For the financial year ended March 31		
	2023	**2022**	**2020**
		(in EUR millions)	
Profit/(loss) attributable to owners of the parent	(25.6)	(97.2)	(3.5)
Exceptional items	12.8	(11.2)	16.0
Amortization of intangible assets acquired through business combinations	14.3	47.7	74.5
Tax effect of adjustments	(9.6)	(8.9)	(14.9)
Adjusted net income/(loss) (Group share)	**(8.1)**	**(69.5)**	**71.9**

Our Adjusted Net Income/(Loss) (Group Share) improved by EUR61.5 million, or 88.4% to a EUR8.1 million loss for the financial year ended March 31, 2023, from a EUR69.5 million loss for the financial year ended March 31, 2022.

Our Adjusted Net Income/(Loss) (Group Share) declined by EUR80.0 million, or 111.2% to a EUR8.1 million loss for the financial year ended March 31, 2023, from a EUR71.9 million profit for the financial year ended March 31, 2020.

Adjusted Effective Tax Rate

	For the financial year ended March 31		
	2023	**2022**	**2020**
		(in EUR millions)	
(i) Income tax benefit/(expense)	**(1.0)**	**14.6**	**(7.7)**
Tax effect of adjustments	(9.6)	(8.9)	(14.9)
(ii) Adjusted tax expenses	(10.6)	5.7	(22.6)
(iii) Profit/(Loss) before tax	(22.4)	(111.2)	9.4
Exceptional items	12.8	(11.2)	16.0
Amortization of intangible assets acquired through business combinations	14.3	47.7	74.5
(iv) Adjusted profit/(loss) before tax	**4.7**	**(74.7)**	**99.8**
(i)/(iii) Effective tax rate (%)	**(4.7)%**	**13.1 %**	**82.1 %**
(ii)/(iv) Adjusted effective tax rate (%)	**227.7 %**	**7.7 %**	**22.7 %**

Our Adjusted Effective Tax Rate is 227.7% for the financial year ended March 31, 2023, up from 7.7% for the financial year ended March 31, 2022. The higher adjusted effective tax rate for the financial year ended March 31, 2023 compared to the adjusted effective tax rate for the financial year ended March 31, 2022 is mainly driven by interest costs being capped in certain countries reducing their tax deductibility, as well as the change of the Group's weighting of various jurisdictions with different corporate income tax rates and loss making entities that typically do not recognize deferred tax assets on tax losses, resulting in an overall higher adjusted tax expense in relation to the Adjusted profit before tax.

Our Adjusted Effective Tax Rate is 227.7% for the financial year ended March 31, 2023, up from 22.7% for the financial year ended March 31, 2020. The higher adjusted effective tax rate for the financial year ended March 31, 2023 compared to the adjusted effective tax rate for the financial year ended March 31, 2020 is driven by interest costs being capped in certain countries, reducing their tax deductibility, as well as the change of the Group's weighting of various jurisdictions with different corporate income tax rates and loss making entities that typically do not recognize deferred tax assets on tax losses, resulting in an overall higher adjusted tax expense in relation to the Adjusted profit before tax.

Net debt reconciliation

This section presents a reconciliation of net debt for each of the periods presented:

(EUR thousand)	As of March, 31		
Net debt	**2023**	**2022**	**2020**
Cash and cash equivalents	(240,546)	(51,690)	(226,139)
Borrowings - repayable after one year	731,594	729,000	630,000
Net Debt	**491,048**	**677,310**	**403,861**
Lease liabilities - repayable within one year	6,984	10,538	14,001
Capitalized financing fees	(4,704)	(6,446)	(9,672)
IFRS 9 effect Senior Debt	—	—	4,267
Borrowings - repayable within one year	61,946	—	—
Bank overdraft	—	676	1,081
Lease liabilities - repayable after one year	10,243	11,319	27,750
IFRS Net Debt	**565,517**	**693,397**	**441,288**

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 include cash flow from operating activities, cash and cash equivalents on our statement of financial position and amounts available under our revolving credit facilities, bank overdraft facilities and the Supplemental Liquidity Facility. 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. 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 from 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 or months 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.

In periods of travel disruptions, such as during the COVID-19 outbreak, Global Blue's cash generation during the first few months increases as a result of (i) a reduction in cash outflow for VAT refunds to international shoppers and (ii) cash inflow from VAT receivables from merchants and tax authorities for the full VAT associated with earlier refunded TFS transactions. Upon a longer travel disruption, the cash balance gradually decreases as a result of (i) the lack of cash inflow from TFS processing fees due to the lack of new TFS transactions, (ii) cash outflows to settle longer-dated merchant payables and (iii) monthly cash expenditures; for details on the working capital, see "*Net Working Capital*".

During the financial year ended March 31, 2023, as the impact of the COVID-19 outbreak started to lessened and international travel and global economic activity started to recover, Global Blue experienced a gradual volume growth, which led to an increase of net working capital requirements, and consequently, liquidity requirements. Between April 1, 2022 and September 30, 2022, our net working capital needs increased by EUR87.1 million driven by the increased volumes, (a combination of recovery of the business as well as the seasonality effect of summer season).This increase has been funded initially by the utilization of the Supplemental Liquidity Facility ("SLF") and subsequently with extra funds from the investment agreement with CK Opportunities Fund I, LP, ("Certares"). By March 31, 2023 the net working capital needs had increased to EUR38.1 million mostly driven by the increased volumes as the business recovered from the COVID-19 outbreak period. Given the global and evolving nature of the COVID-19 outbreak and its impact on the international travel and extra-regional shopping sectors, our needs for the next twelve months cannot be accurately quantified at this time.

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. As detailed in "*Capital Expenditure*", we have made no firm commitments with respect to future investments. We could be required or could elect to seek additional funding through public or private equity or debt financings, however additional funds may not be available on terms acceptable to us, or at all.

As of March 31, 2023, the Group had cash and cash equivalents of EUR240.5 million, which were predominantly held in Euros. Approximately EUR2.4 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, 2023, Global Blue had additional available liquidity of EUR12.5 million, consisting of EUR11.6 million of uncommitted local credit lines and RCF availability of EUR0.9 million.

As of March 31, 2023, the Group had EUR788.8 million of interest-bearing loans and borrowings recorded on its statement of financial position, consisting of EUR625.3 million (borrowings of EUR630.0 million less EUR4.7 million of capitalized financing fees), EUR99.0 millions drawn on the revolving credit facility, EUR61.3 million drawn on the supplemental liquidity facility, and EUR3.2 million in other bank loans .

The Company believes that its cash and cash equivalents are sufficient to meet the liquidity needs and fund necessary capital expenditure for at least the next 12 months from the date of this report. Given that the exact timing and pace of the revenue recovery to pre-COVID-19 levels are based on the uncertainties and related macro effects as opposed to company-specific factors, Global Blue considered a range of potential recovery scenarios in formulating this view. See "Net Working Capital" for further discussion of net working capital movements, particularly in slowdowns like that experienced during the COVID-19 outbreak.

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		
	2023	**2022**	**2020**
		(in EUR millions)	
Net cash from/(used in) operating activities	(1.1)	(87.0)	189.3
Net cash from/(used in) in investing activities	(70.6)	(31.0)	(42.7)
Net cash from/(used in) financing activities	258.2	(14.4)	(22.2)
Net foreign exchange differences	2.4	0.6	(1.2)
Net increase/(decrease) in cash and cash equivalents	**188.8**	**(131.8)**	**123.1**
Cash and cash equivalents at the beginning of the year	51.1	182.2	104.1
Cash and cash equivalents at the end of the year	240.5	51.1	226.1
Net change in bank overdraft facilities	0.6	0.7	(1.1)
Net change in cash and cash equivalents	**188.8**	**(131.8)**	**123.1**

Cash flow from/(used in) operating activities

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

Net cash used in operating activities was EUR1.1 million for the financial year ended March 31, 2023 driven by inflows from results of operations (adjusted EBITDA was EUR78.0 million), more than offset by an outflow of net working capital of EUR38.1 million (see "*Net Working Capital*" for further details on net working capital movement drivers), EUR16.0 million of interest paid, EUR10.4 million of Corporate Income Tax paid and Exceptional Items of EUR12.8 million.

Net cash used in operating activities of EUR87.0 million for the financial year ended March 31, 2022 was driven by an outflow of net working capital of EUR46.3 million (see "*Net Working Capital*" for further details on net working capital movement drivers); Adjusted EBITDA was negative by EUR9.9 million, EUR20.4 million of Interest paid and EUR3.5 million of Corporate Income Tax Paid.

Net cash from operating activities of EUR189.3 million for the financial year ended March 31, 2020, was primarily due to the profit generated in the period as well as an inflow of net working capital of EUR89.0 million attributable to the low season where typically Global Blue unwinds working capital. See "*Net Working Capital*" for further details on net working capital movement drivers.

Cash flow from (used in) investing activities

Net cash flow from/(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 EUR70.6 million for the financial year ended March 31, 2023 driven by an outflow of EUR32.0 million from the acquisition of subsidiaries net of cash acquired (related to the business combination with ShipUp), an outflow of EUR25.7 million for internally generated intangible assets, an outflow of EUR4.8 million of Purchase of tangible assets, an outflow of EUR6.1 million of Acquisitions of non-current financial assets for a participation in Reflaunt of EUR2.0 million as well as a deposit guarantee with a refunding agent of EUR1.2 million and an outflow of EUR3.4 million of Purchase of intangible assets.

Net cash used in investing activities was EUR31.0 million for the financial year ended March 31, 2022 driven by an outflow of EUR17.1 million for internally generated intangible assets, an outflow of EUR7.6 million related to the Acquisitions of non-current financial assets (acquired minority shares of 1.6% and 17.0% in technology companies Twig, and Toshi for EUR1.2 million and EUR2.5 million respectively, and additional 45.9% stake for EUR34.9 million in Yocuda, resulting in a control stake of 56.3%) and EUR3.0 million outflow mainly from Acquisition of subsidiaries net of cash acquired.

Net cash used in investing activities of EUR42.7 million for the financial year ended March 31, 2020 was driven by an outflow of EUR24.7 million for internally generated intangible assets, EUR7.9 million outflow related to the Acquisitions of non-current financial assets as a result of investments in the Europass and Cash Paris Tax Refund and long-term deposits, an outflow of EUR7.5 million from the Purchase of intangible assets and an outflow of EUR5.6 million of Purchase of tangible assets.

Cash flow from (used in) financing activities

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

Net cash from financing activities was EUR258.2 million for the financial year ended March 31, 2023 related to an inflow of EUR215.2 million of Proceeds from issuance of share capital to Certares, an inflow of EUR59.4 million of proceeds from loans and borrowings due to shareholders, partially offset by an outflow of EUR11.2 million in principal elements of lease payments and also an outflow of EUR4.9 million in transaction costs of issuance of share capital.

Net cash used in financing activities of EUR14.4 million for the financial year ended March 31, 2022 is mainly related to an outflow of EUR13.4 million in principal elements of lease payments.

Net cash used in financing activities of EUR22.2 million for the financial year ended March 31, 2020 was mainly driven by the outflow of EUR15.3 million in payments related to principal elements of lease payments and an outflow of EUR4.8 million in dividends paid to non-controlling interests.

Net Working Capital

In Global Blue's TFS business, its 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.

When Global Blue experiences rapid month-on-month volume growth, there is a short-term, temporary surge of net working capital needs 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. See "Risk Factors—*Risks Related to Global Blue's Industry, Business and Regulatory Environment—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*".

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.

While revenue does not significantly fluctuate throughout the year, 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, prior to the COVID-19 pandemic, as a result of the predictable seasonality of Global Blue's net working capital, it would expect the year-end position to be broadly neutral, absent any significant change in travel flows. See "Risk Factors — *Risks Related to Financial Matters and Global Blue's Capital and Corporate Structure - Seasonality may cause our operating results to fluctuate from quarter to quarter*".

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. Outlined below is the change in net working capital, as recognized in the cash flow statement.

Global Blue recorded a net working capital outflow of EUR38.1 million for the financial year ended March 31, 2023. The outflow observed reflects an increase of trade receivables which are primarily driven by higher TFS Refunding activity mainly in France, Italy, Singapore and Spain, as a result of the continued recovery of the COVID-19 outbreak and the lifting of travelling restrictions, including in China.

Global Blue recorded a net working capital outflow of EUR46.3 million for the financial year ended March 31, 2022. The outflow observed reflects a reduction of payables in the first months of this financial year, including a payment to French tax authorities of EUR6.7 million as well as payments that were previously deferred due to the COVID-19 outbreak, and an increase in trade receivables especially in the summer of 2021, as a result of the combination of traditional high season period and the gradual recovery of the COVID-19 outbreak impacts and in March 2022, due to the substantial recovery of the international travel and consequently, increased VAT amounts were reimbursed to travelers.

Global Blue recorded a net working capital inflow of EUR89.0 million for the financial year ended March 31, 2020. During the last two months of the financial year ended March 31, 2020, a volume reduction was witnessed as a result of the COVID-19 outbreak. As mentioned above, when the business slows down, there is a cash inflow from short-dated VAT receivables from merchants and tax authorities for the full VAT associated with earlier refunded TFS transactions.

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).

Global Blue's capital expenditure increased by EUR12.8 million or 60.6% to EUR33.9 million for the financial year ended March 31, 2023 from EUR21.1 million for the financial year ended March 31, 2022. Of the EUR12.8 million increase, EUR1.7 million is related to increased purchase of intangible assets, EUR8.6 million is related to increased payments for capitalized intangible assets and EUR2.5 million is related to property, plant and equipment.

Global Blue's capital expenditure decreased by EUR3.8 million or 10.1%, to EUR33.9 million for the financial year ended March 31, 2023 from EUR37.7 million for the financial year ended March 31, 2020. The majority of the EUR3.8 million decrease is related to EUR4.0 million decrease in intangible assets (purchases and capitalization) and a EUR0.8 million decrease in property, plant and equipment purchases.

We have made no material firm commitments with respect to our principal future investments.

Banking Facilities and Loans

Overview and structure

On October 25, 2019, certain members of Global Blue entered into a facilities agreement (the "Facilities Agreement") with, among others, Bank of America Merrill Lynch International Designated Activity Company, Barclays Bank PLC, BNP Paribas (Suisse) S.A., J.P. Morgan Securities PLC, Morgan Stanley Bank International Limited and Royal Bank of Canada, as mandated lead arrangers, and RBC Europe Limited, as agent. On January 14, 2020, the Facilities Agreement was amended and restated by an amendment letter entered into with, among others, BNP Paribas (Suisse) S.A., Morgan Stanley Senior Funding, Inc., Morgan Stanley Bank International Limited, Royal Bank of Canada, Bank of America Merrill Lynch International Designated Activity Company, Barclays Bank PLC, Credit Suisse International and JPMorgan Chase Bank N.A., London branch, as amendment participating lenders, and RBC Europe Limited, as agent and security agent. The Facilities Agreement governs the EUR630 million term loan facility (the "Term Loan Facility") and the EUR100 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 August 28, 2020, Global Blue drew down EUR630 million from the Term Loan Facility and EUR99 million from the Revolving Credit Facility (see "Indebtedness").

In September 2020, Global Blue entered into a Supplemental Liquidity Facility ("SLF") with SL Globe trotter, LP for an amount of USD75.0 million (EUR70.1 million). On April 1, 2022 the Company withdrew USD20.0 million (EUR18.0 million), which was soon followed by a second withdrawal of USD45.0 million (EUR41.4 million) on April 19, 2022, both to fund working capital needs.

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 is historic indebtedness, as well as to pay related fees, costs and expenses (including certain of those relating to the public listing in August 2020). The Revolving Credit Facility replaced the historic credit facility and is available, among others such as the Supplemental Liquidity Facility, 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 August 28, 2025.

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.

The Supplemental Liquidity Facility Agreement will be required to be repaid in full by the Borrower on the earlier of (i) the date falling on the second anniversary of the date of the initial utilization of that Loan and (ii) February 28, 2024 (each term as defined in the Facilities Agreement).

Interest

The Term Loan Facility provides for a variable interest rate, equal to EURIBOR for the period (with a zero floor) plus a spread of 2.75% per annum (the "TL Margin"), subject to mechanisms of increase or decrease depending on Global Blue's leverage.

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) or, with reference to amounts used in currencies other than euro, to the LIBOR for the period (or other LIBOR replacement rate), plus a spread of 2.50% per annum (the "RCF Margin"), subject to mechanisms of increase or decrease depending on Global Blue's leverage ratio.

No financial instruments have been employed to hedge the interest rate risks associated with the indebtedness under the Facilities Agreement.

The specific 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:

Company's Leverage	**TL Margin**	**RCF Margin**
Higher than 4.00:1	2.75%	2.50%
Equal to or less than 4.00:1 but higher than 3.50:1	2.25%	2.00%
Equal to or less than 3.50:1 but higher than 3.00:1	2.00%	1.75%
Equal to or less than 3.00:1 but higher than 2.50:1	1.75%	1.50%
Equal to or less than 2.50:1 but higher than 2.00:1	1.50%	1.25%
Equal to or less than 2.00:1 but higher than 1.50:1	1.25%	1.00%
Equal to or less than 1.50:1	1.00%	0.75%

Interest on the Supplemental Liquidity Facility accrues at a rate of 2.75% per annum, or such other minimum safe harbor rate as may be applicable from time to time at the start of each interest period based on the principal amount and currency of the SLF, as published by the Swiss tax authorities. Interest accrues and is to be paid by the Borrower at the end of each six-month interest period of the SLF, unless the Borrower elects that interest for such interest period shall capitalize and be added to the outstanding principal amount.

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) semi-annual compliance with a leverage ratio test starting on September 30, 2021 (defined as the ratio between total net indebtedness and Consolidated Pro Forma EBITDA and calculated on a rolling 12-month basis) not to exceed 5.00:1 on September 30, 2021 and March 31, 2022, 4.75:1 on September 30, 2022 and March 31, 2023, and 4.50:1 on September 30, 2023 and March 31, 2024, 4.25:1 on September 30, 2024 and March 31, 2025, 3.50:1 on September 30, 2025 and each financial half-year ending thereafter; (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).

However, on February 3, 2021, to preserve financial flexibility in light of the ongoing COVID-19 outbreak, Global Blue obtained a waiver from Facilities Agreement Lenders under the Facilities Agreement. The waiver provides revised terms with respect to the semi-annual total net leverage financial covenant under the Facilities Agreement. The financial covenant was planned to be tested for the first time on September 30, 2022. In connection with the Facilities Agreement Lenders' agreeing to the terms of the waiver, Global Blue agreed that for the Waiver Period, it shall maintain the Liquidity Condition. On October 4, 2021, the company had obtained an extension of the waiver period until March 31, 2023. Global Blue has used the proceeds from any equity contribution or subordinated debt as an EBITDA Cure, which is deemed to increase the amount of Consolidated Pro Forma EBITDA for the purposes of the financial covenant leverage ratio test. As a result, Global Blue was in compliance with the financial covenant as of March 31, 2023.

The Liquidity Condition requires that liquidity (being the aggregate amount of cash and cash equivalents and the aggregate amount available to us on a committed or uncommitted basis for utilization under any facilities or other debt or equity financing) on the last day of each calendar month (or, if such day is not a business day, then on the next succeeding business day) shall not be less than EUR35 million. The Liquidity Condition shall cease to apply if Global Blue's revenues for any calendar month first being equal to or more than an amount equal to 40% of its revenues for the pre-COVID-19 period, namely the corresponding calendar month during the period from (and including) February 1, 2019 to (and including) January 31, 2020. If the Liquidity Condition is not met, Global Blue can cure a breach of the Liquidity Condition with the proceeds of equity or subordinated debt contributions or any other source available to Global Blue.

Consolidated Pro Forma 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

On December 18, 2020, 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 semi-annual 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.

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		
	2023	2022	2020
	(in EUR millions)		
Non-current financing—term senior debt	—	—	634.3
Non-current financing—senior debt facility(1)	630.0	630.0	—
Capitalized financing fees(2)	(4.7)	(6.4)	(9.7)
Revolving credit facility(3)	99.0	99.0	—
Supplemental liquidity facility(4)	61.3	—	—
Other bank loans(5)	3.2	—	—
Bank overdraft(6)	—	0.7	1.1
Total interest-bearing loans and borrowings	788.8	723.2	625.7

(1) New senior debt facility which was used to repay the former term senior debt.
(2) Represents costs incurred in relation to refinancing our historic indebtedness.
(3) Revolving credit facility of EUR100.0 million of which EUR99.0 million has been drawn .
(4) Supplemental liquidity facility of USD75 million, of which USD65 million (EUR61.3 million) has been drawn.
(5) The group acquired a number of bank loans whose total outstanding balance was EUR3.2 million as of March 31, 2023, of which EUR0.6 million are of a short-term nature.
(6) Consists of local credit facilities available in certain jurisdictions. None of these local overdraft facilities are committed in nature.

On August 28, 2020, the old Senior term debt and RCF were fully repaid, and the associated liabilities extinguished, consisting of EUR8.1 million of unamortized debt cost partially offset by EUR3.6 million of IFRS 9 conversion unwinding amounts.

The new Senior term debt is comprised of a term loan of EUR630.0 million, fully drawn since inception and a RCF of EUR100.0 million which was drawn for EUR99.0 million. The proceeds from the term loan under the new Senior debt facility was used to fully repay the term loan and amounts outstanding under the RCF under the previous SFA.

The new Senior term debt has a maturity date of August 28, 2025. The conditions of the credit facilities are set as Euribor of the period with a floor of 0.00% plus a margin. The margins for the long-term loan and the revolving credit facility are dependent on Total Net Leverage (see "*Interest*").

The financial covenant associated with the new senior term debt is based on a level of Total Net Leverage lower than 4.75x (see "*Main undertakings*").

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, 2023, approximately EUR2.4 million of the company's cash and cash equivalents are held in subsidiaries which are situated in countries where centralization of cash is restricted. 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 the facilities as of March 31, 2023 were limited to EUR11.6 million. The Local credit facilities may be subjected to restriction and none of these local overdraft facilities are committed in nature.

Supplemental Liquidity Facility

Under the loan agreement dated September 30, 2020 and amended November 22, 2021 governing the Supplemental Liquidity Facility (the "Loan Agreement"), Globetrotter and Cayman Holdings (together, the "Lenders") have provided Liquidity Loans to Global Blue or one of its subsidiaries (the "Borrower") of up to USD75.0 million (subject to "Reserved Commitments" of USD 10.0 million). Upon written request by the Borrower and on the terms and subject to the conditions set forth in the Loan Agreement, the Supplemental Liquidity Facility is available to the Borrower, except for the "Reserved Commitments", to either i) cure or avoid an expected breach of the financial covenant under the Facilities Agreement or ii) to finance in good faith the actual liquidity needs of Global Blue. The "Reserved Commitments" may only be utilized to finance any amount of any director or officer liability claim to the extent that, proforma for the payment of such amount of that claim without the utilization of the Reserved Commitments, the Group would have Liquidity of less than EUR60 million.

The Liquidity Loans are postponed and subordinated to all liabilities and obligations of the Borrower under the Facilities Agreement and rank at least pari passu with the claims of all of the Borrower's other present or future unsecured and unsubordinated creditors, except for obligations mandatorily preferred by laws applying to companies generally. The Liquidity Loans were available to the Borrower to the closing date until (and including) February 28, 2024.

On April 1, 2022 the Group drew USD20 million (EUR18.0 million) of the SLF and on April 19, 2022 drew an additional USD45 million (EUR41.4 million) to fund working capital needs of the Group (see *"Net Working Capital").*

Other bank loans

During the financial year ended March 31, 2023 the group 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 EUR3.2 million as of March 31, 2023, of which EUR0.6 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 between September 10, 2026 and 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, 2023 or EUR 471.0 million in aggregate. As of March 31, 2023, Global Blue had more than 50 new products in the pipeline, which Global Blue works on and intends to roll out in the medium term to enhance the experience for all stakeholders.

As far as the policy for software and other intangible assets 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 material 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

Our results of operations depend highly on international travel, and economic conditions underpinning international travel. During the past three fiscal years, the COVID-19 outbreak and the related preventative measures, as well as the associated curtailment of international travel and extra-regional shopping activity, have negatively impacted Global Blue.

During the fiscal year ended March 31, 2023, the effects of COVID-19 were largely alleviated when compared to the first years of the COVID-19 pandemic; nevertheless, the following elements are deemed as key to Global Blue's full recovery:

1. *The increasing willingness of consumers to travel and shop again*: According to a monthly Global Blue Survey based on an average 65,000 consumers who have shopped Tax Free in the last 24 months, a large majority (80+%) of international shoppers / travelers from origin-market nationalities such as American (US), the Gulf Countries (GCC), and Southeastern Asia (SEA), are willing to travel and shop in the near future, with the mainland China shoppers' willingness to travel reaching 79%.
2. *The opening of corridors for fully-vaccinated travelers*: Most corridors have been fully re-opened, i.e. most of the traveling restrictions such as quarantines and both outbound and inbound restrictions have been removed. For example, as a destination, Europe has been re-opened to all vaccinated travelers since the 2nd quarter of 2022, Singapore since April 2022, and Japan and South Korea since the 4th quarter of 2022. In terms of source markets, Asian locations such as Hong Kong, Taiwan and other South East Asian markets allowed their nationals to travel to international destinations beginning in the second half of 2022, while mainland China re-opened in early January 2023. In relation to the latter's travel corridors, some were deemed as partially reopened between January and April 2023, as some sanitary-driven restrictions remained. Currently, the sole closed corridor is now Russia, as a consequence of enforced sanctions due to the conflict with Ukraine.
3. *The pent-up demand*: The current spend-per-traveller has substantially increased compared to pre-COVID-19 levels, thanks to an increase in the shopper-to-traveller ratio[1], and an increase in total spend per affluent shopper/traveller; as an example, US shoppers in Europe who were spending in excess of EUR40.000 per annum in 2019, have spent 3 times more during the fiscal year ended March 31, 2023.
4. *Other factors*: The recovery is also supported by a strong US dollar, that is reinforcing the purchasing power of US residents, and residents in countries with a US-pegged currency, accompanied by price increases recorded by luxury retail groups since 2019, which for the moment demonstrates a limited shopper price sensitivity.

With the return to a normal sanitary situation, and the removal of virtually all travel restrictions, once the air travel capacity has returned to pre-COVID-19 levels (which is not expected before 2024-2025), we believe we will be able to return to pre-COVID-19 business levels in a short period of time.

[1] Number of travellers who make at least one purchase, as recorded through the monitoring of Sales-in-Store.

This is supported by the strong indicators that the middle class in emerging markets will continue growing, which is expected to further increase international travel and extra-regional shopping spend, benefiting in particular our TFS segment.

In terms of technological developments, digital and mobile payments, accompanied by consumers' expectations of streamlined refund processes, as well as governments' adoption of instant payment infrastructure, and digitalization of export validation, are expected to benefit Global Blue's businesses on an ongoing basis.

With consumer payment methods continuing to migrate from cash and physical cards to mobile methods, including Apple and Android Pay creating mobile devices as the wallet of the future, Global Blue is well positioned to capitalize on this trend as the Company is already supporting a number of digital solutions, integrated into merchants' payment systems, thus reducing the refund time and enabling the Company to engage directly with travelers at various points of the travel cycle to render their experience with Global Blue products more seamless.

The continued growth towards the digital wallet provides retailers the opportunity to engage and interact with the shopper using data provided by Global Blue and create personalized marketing programs direct to the consumer.

As far as digitalization of export validation is concerned, Global Blue sees a growth trend that it believes will benefit its TFS business, as digitalization simplifies and streamlines the customer journey, reducing friction, while improving Global Blue's success ratio.

In relation to omni-channel technologies in the retail domain, Global Blue is seeing a strong focus from retailers on the enhancement of the shoppers' post-purchase experience, which is expected to fuel growth of Global Blue's RTS business. In addition, a single-client cross-channel view will enable the collection of big data, which in turn will play a big part in creating personalized experiences.

E. Critical accounting estimates

Global Blue prepares its consolidated financial statements in accordance with IFRS, as issued by the IASB. For more information about the critical accounting estimates and judgements, see Note 5 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 15, 2023. The business address for our executive officers and directors is c/o 38, Zürichstrasse, CH-8306 Brüttisellen, Switzerland.

Directors	Age	Position
Thomas W. Farley	47	Chairman of the Board of Directors, Director
Jacques Stern	58	Chief Executive Officer, Director
Ulf Pagenkopf	37	Director
Christian Lucas	53	Director
Joseph Osnoss	45	Director
Guoming Cheng	50	Director
Eric Strutz	58	Director
Eric Meurice	66	Director
Tom Klein	60	Director

Thomas W. Farley has served as an independent chairman of Global Blue's board of directors since 2020. Prior to that Mr Farley served as 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 Director 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 Grupo BC, Meilleurtaux, Silae, and Software AG, Vice Chairman of the Board at Cegid, and a Board member of Exact, and Mirakl. 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 Osnoss has served as a member of Global Blue's board of directors since 2012. Mr. Osnoss 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 is a director of Carta, Cegid, Clubessential Holdings, EverCommerce, LightBox, Relativity, 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 a Trustee of Greenwich Academy.

Guoming Cheng has served as a member of Global Blue`s board of directors since 2022. Mr. Cheng been a Senior Director of Ant Group since November 2018. Mr. Cheng joined Alibaba Group in 2015 and successively served various leadership roles including President of AGTech Holdings between 2015 and 2018. Prior to joining the Alibaba Group, Mr Cheng held positions at JP Morgan and HSBC. Mr. Cheng obtained a bachelor of economics degree from Fudan University, China.

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 and in the same functions at its subsidiary HSBC Continental Europe. He is also the Chairman of the Audit Committee of HSBC Trinkaus & Burkhardt GmbH supervisory board. Dr. Strutz was member of the Board of Directors and Vice Chairman on 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 Booth 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 and Chairman of Soitec SA since July 2018 and member of the board of directors of IPG Photonics Corp since 2014. 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. 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 recieved 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 15, 2023.

Name	Age	Position
Anamaria Tudor	33	Senior Vice President & Global Human Resources Director
Damian Cecchi	50	Senior Vice President of Added Value Payment Solutions
Fabio Ferreira	50	Chief Technology Officer
Greg Gelhaus	47	Chief Operating Officer—APAC and Central Europe
Jacques Stern	58	Chief Executive Officer
Jeremy Henderson-Ross	46	General Counsel and Company Secretary
Jeremy Taylor	47	Senior Vice President Operations
Jorge Casal	55	Senior Vice President New Markets, Americas and Public Affairs
Laurent Delmas	59	Chief Operating Officer—Europe South
Pier Francesco Nervini	54	Chief Operating Officer—Europe North, Central and Global Accounts
Roxane Dufour	41	Chief Financial Officer
Tomas Mostany	51	Senior Vice President Strategy and Chief Product Officer
Virginie Alem	37	Senior Vice President Marketing, Communications & Customer Value Creation

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 Added Value Payment Solutions 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 at Ambev in 1995 and held various leadership positions in Brazilian companies before joining the Accor Group. 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.

Greg Gelhaus has served as Global Blue's Chief Operating Officer—APAC and Central Europe since 2020 and prior to that as Chief Operating Officer - APAC since joining Global Blue in 2014. Prior to joining Global Blue, he worked as Engagement Manager for Marakon from 2005 to 2009 and later joined Alvarez & Marsal as Director of the European Restructuring Group in 2009. From 2011 to 2013, he served as Group Finance and Operations Director at Kirkham. He has an M.B.A. from the Wharton School and a Bachelor of Business Administration in Accounting from the University of Michigan.

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. He started his career in 1986 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 is Global Blue's Chief Operating Officer—Europe North and Global Accounts, having served in this position since 2014. 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 1 April 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 Senior Vice President Marketing, Communications and Customer Value Creation since 2021. 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 law, the aggregate amount of compensation of the Board of Directors and the persons whom the Board of Directors 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 of Directors and the Executive Management, respectively, as well as the particular amount for each member of the Board of Directors 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 Swiss Ordinance Against Excessive Compensation in Listed Companies (the "Ordinance"), effective January 1, 2014, we are prohibited from granting certain forms of compensation to members of our Board of Directors and the Executive Management, such as:

- severance payments (compensation due until the termination of a contractual relationship does not qualify as severance payment);
- advance compensation (remuneration to compensate for a verifiable financial disadvantage linked to a change of job does not qualify as advance compensation);
- incentive fees for the acquisition or transfer of companies, or parts thereof, by the Company or by companies being, directly or indirectly, controlled by the Company;
- loans, other forms of indebtedness, pension benefits not based on occupational pension schemes and performance-based compensation not provided for in the Articles of Association; and
- equity-based compensation not provided for in the Articles.

Compensation to members of the Board of Directors 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 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 of Directors or, where delegated to it, the Nomination and Compensation Committee of the Board of Directors (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 to up to a predetermined multiplier of target level. The Board of Directors 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 2023

Base Salary

We believe that our base salaries are highly 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 ("SOP")

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 $10.59. The resulting options shall 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.

Management Incentive Plan ("MIP")

On November 12, 2020, Global Blue adopted a MIP, which is administered by the Board of Directors. 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.

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. 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 of Directors 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.

On October 12, 2021, 871,550 exceptional RSAs were granted as part of a retention mechanism for key employees which are not subject to any performance condition. The award is based over a 2-year period; the first vesting occurred in September 2022 (40% of the total), and the second tranche is vesting in September 2023 (60% of the total).

On September 14, 2022, under the MIP, Global Blue granted 764,000 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 28, 2023 (except for French residents vesting on September 16, 2023), 25% on August 28, 2024, 25% on August 28, 2025, and 25% on August 28, 2026. For the CEO the award is vesting over a 2-year period with 50% of the RSAs vesting on August 28, 2023, and the remaining 50% on August 28, 2024.

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.

Under the MIP, the aggregate number of Options is 8.0 million, and the aggregate number of RSAs granted is 2.9 million.

Termination of Service. 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.

Change in Control. In the event of a change of control, 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. In the case of Options only, the award holder may exercise all or any of the Options in a Tranche that has 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 that there is a change of control (with or without the Company being delisted) but the award holder's awards have not vested, 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: (i) any applicable performance conditions attached to those awards shall be deemed to be satisfied upon such change of control, (ii) the vesting schedule applicable to such awards shall continue and (iii) upon vesting, 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 no cessation date has occurred in respect of the award holder. 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 provisions.

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 of Directors 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).

Service and Director Agreements

We have entered into employment/directorship agreements with certain members of our Executive Management and Board of Directors. 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 $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

The strike price of the existing Options grants has been adjusted as set forth below, while all the other terms of the SOPs remained unaffected.

SOP 2020 MOD - Number of shares (thousand)

Original Option Strike	New Option Strike Price	Vesting date 15/02/2022	15/08/2022	15/08/2023	15/08/2024	Total
US$ 8.5	US$ 6.4	335	112	223	223	894
US$ 10.5	US$ 8.4	284	95	189	189	756
US$ 12.5	US$ 10.4	232	77	155	155	619

US$ 14.5	US$ 12.4	180	60	120	120	481
Total		**1,031**	**344**	**688**	**688**	**2,750**

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.

Compensation of the Board of Directors

As per the Articles, the members of the Board of Directors 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 of Directors 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 of Directors 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 Far Peak Acquisition Corporation, by Silver Lake, by Partners Group or by Ant Small and Micro Financial Services 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, 2022, and ending on March 31, 2023 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 23" above), as determined under the review process of the NCC and approved by the Board, as set forth below[1]:

(in EUR thousands)	Chair	Member
Board of Directors	-	90
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, 2022, and ending on March 31, 2023, 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[1]	Chief Executive Officer, Director	—	—	—	—
Ulf Pagenkopf	Director	—	—	—	—
Christian Lucas	Director	—	—	—	—
Joseph Osnoss	Director	—	—	—	—
Yulei Wang[2]	Director	—	—	—	—
Guoming Chen[2]	Director	—	—	—	—
Thomas Klein[2]	Director	—	—	—	—
Eric Strutz	Director	80	10	—	90
Eric Meurice	Director	80	8	—	88
Total		**160**	**18**	—	**178**

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 July 2022 Tom Klein joined the board and Guoming Cheng replaced Yulei Wang. Yulei Wang left the board in July 2022.

No loans were extended to members of the Board of Directors or outstanding during the period starting on April 1, 2022, and ending on March 31, 2023. No payments to former members of the Board of Directors 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 of Directors were made during and with respect to such period. No payments to related parties of members of the Board of Directors were made during such period.

Equity and Equity-Linked Instruments granted to Members of the Board of Directors during the period [(1)]:

Excluding Jacques Stern, our CEO, whose equity and equity linked instruments are listed below, the members of the Board of Directors and their related parties, if any, were not granted any equity or equity-linked instruments during the period.

Executive Management Compensation Amounts

For the period starting on April 1, 2022, and ending on March 31, 2023, 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	Other Compensation(1)	Employer's Social & Pension Contributions	Long-term Incentive Plan(2)	Total
Jacques Stern	750	700	8	565	1,960	3,983
Other Executives	3,182	1,668	331	1,453	730	7,365
Total Executive Management Compensation(3)	**3,932**	**2,368**	**339**	**2,018**	**2,690**	**11,348**

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 granted 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.

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	448,219	—
Other Executives	193,000	—
Total Executive Management	**641,219**	

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 2022, the awards have a 4-year vesting period with 25% of the RSAs vesting on August 28, 2023 (except for French residents vesting on September 16,2023), 25% on August 28, 2024, 25% on August 28, 2025, and 25% on August 28, 2026. For the CEO the awards vest over a 2-year period with 50% of the RSAs vesting on August 28, 2023, and the remaining 50% on August 28, 2024. Following the second amendment of the CEO's employment agreement, additional RSAs were granted. All the other terms of the RSA remained unaffected.

In the case of the Options:

Following the second amendment of the CEO's employment agreement, the strike price of the existing Options granted has been adjusted, while all the other terms of the SOPs remained unaffected. The new exercise prices of the options are as set forth below:

SOP 2020 MOD - Number of shares (thousand)

Original Option Strike	New Option Strike Price	Vesting date 15/02/2022	15/08/2022	15/08/2023	15/08/2024	Total
US$ 8.5	US$ 6.4	335	112	223	223	894
US$ 10.5	US$ 8.4	284	95	189	189	756
US$ 12.5	US$ 10.4	232	77	155	155	619
US$ 14.5	US$ 12.4	180	60	120	120	481
Total		**1,031**	**344**	**688**	**688**	**2,750**

C. Board practices

Our Board of Directors is required to consist of a minimum of 3 members and maximum of 9 members. In accordance with our Articles, 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 and Eric Meurice. 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 the various regions.

As of March 31, 2023, Global Blue employed 1,783 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					
	2023	%	2022	%	2021	%
EMEA(1)	1,516	85.0 %	1,195	84.6 %	1,116	84.9 %
APAC(2)	238	13.3 %	198	14.0 %	176	13.4 %
Americas(3)	29	1.6 %	20	1.4 %	23	1.7 %
Total	1,783	100.0 %	1,412	100.0 %	1,314	100.0 %

(1) 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, Monaco, the Netherlands, Norway, Poland, Portugal, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom.
(2) APAC includes Australia, China, Japan, Malaysia, New Zealand, Singapore and South Korea.
(3) Americas includes Argentina, the Bahamas, Colombia, Peru and Uruguay.

As of March 31, 2023 Global Blue FTEs increased by 371 or 26.3% to 1,783, from 1,412 as of March 31, 2022. As the business returns to normal levels, the Group had to hire for operational positions in order to handle the increased volume. Global Blue had also hired strategic positions as well for new markets, such as Colombia and Peru. The business combination with ShipUp FTEs is also a driver for the increased levels of FTEs.

As of March 31, 2023 Global Blue FTEs increased by 469, or 35.6% to 1,783, from 1,314 as of March 31, 2021. The increase of the number of FTEs is related to the return of furloughed staff to full working hours and also by the Group need to hire for strategic positions as well as operational positions in order to handle the increased volume.

As of March 31, 2023 Global Blue FTEs decreased by 267, or 13.0% to 1,783, from 2,050 as of March 31, 2020. The decrease of the number of FTEs is related to Global Blue's longer-term cost savings initiatives implemented during the financial year ended March 31, 2021, to reduce its monthly cash expenditures. For more details, please see "Operating Results".

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, 2023 approximately 24% 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, 2023 approximately 1.0% 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. The COVID-19 pandemic caused some delays in its implementation, but Global Blue is currently setting up a European-wide works council.

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 39. Related party 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 shares at June 23, 2023:

- 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 June 23, 2023, approximately 18.4 million ordinary shares were held of record by 8 persons with US addresses. Those ordinary shares represented 9.7% 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[(1)]
Directors and Executive Management				
Thomas W. Farley[(2)]	3,314,102	0	0	1.4 %
Christian Lucas	0	0	0	— %

Eric Meurice	*	0	0	*
Joseph Osnoss	0	0	0	— %
Eric Strutz	*	0	0	*
Guoming Cheng	0	0	0	— %
Tom Klein	0	0	0	— %
Virginie Alem	*	0	0	*
Jorge Casal	*	*	0	*
Damian Cecchi	*	*	0	*
Laurent Delmas	*	*	0	*
Fabio Ferreira	*	*	0	*
Greg Gelhaus	*	*	0	*
Jeremy Henderson-Ross	*	*	0	*
Tomas Mostany	*	*	0	*
Pier Francesco Nervini	*	*	0	*
Roxane Dufour	*	*	0	*
Jacques Stern	*	*	0	*
Jeremy Taylor	*	*	0	*
Anamaria Tudor	*	0	0	*
All directors and members of Executive Management as a group (20 persons)	**6,273,867**	**439,948**		**3.5 %**
Other 5% Shareholders				
Silver Lake[3]	154,060,900[4]	16,909,624[5]	0	74.4 %
CK Opportunities Wolverine S.à r.l[6]	30,463,439[7]	0	21,176,470	14.4 %
Antfin (Hong Kong) Holding Limited[8]	12,500,000	0	0	6.6 %

* 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 154,060,900 ordinary shares shown in the table consist of (a) 90,542,304 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) 37,358,622 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 30,463,439 ordinary shares shown in the table consist of (a) 9,286,969 ordinary shares and (b) 21,176,470 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.

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 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.

The parties agreed that, subject to certain exceptions and conditions set forth therein, Thomas W. Farley will not transfer the 2,223,363 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 other member of his group at the time of the NYSE listing (the “Additional Founder Shares”) for three years from the time of the NYSE listing, unless the prior written consent of Globetrotter is received (the “Lock-up”).

The Lock-up is subject to certain exceptions, and will not restrict the transfer of Additional Founder Shares where such transfer is, among others: (i) in connection with the acceptance of a public takeover offer, tender offer, merger or similar business combination that applies to the holders of all ordinary shares and is recommended by the Board of Directors; or (ii) where required by law or governmental authority.

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, Globetrotter shall release from the Lock-up such number of the Additional Founder Shares determined in accordance with the sixth paragraph of this sub-section to enable Thomas W. Farley and any other member of his group 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, the number of the Additional Founder Shares to be released from the Lock-up will be the same number of Additional Founder Shares that Thomas W. Farley and his group 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 $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 $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 21,176,470 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 $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.

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 Corp 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."

Loan Indemnity Letter

On September 30, 2020, Globetrotter and Cayman Holdings entered into a side letter (the "Side Letter"), whereby they confirmed, among others, that "actual liquidity needs of the Group" (as referred to under clause 5(a)(ii) of the loan agreement) may include (to the extent the Company does not itself otherwise have access to the needed liquidity to satisfy the indemnification obligations) indemnification obligations of the Company in favor of directors under the Company's indemnification policies from time to time in effect in an aggregate amount up to $10 million, and that they will not object to a drawdown of a loan under the Supplemental Liquidity Facility for such purpose in such amount if the Company has such a liquidity need. The Side Letter was given for the benefit of each director of the Company during the period a loan may be drawn down under the Supplemental Liquidity Facility and shall terminate immediately at such time as the Company has first obtained a directors' and officers' liability insurance policy which covers (a) any public offering of securities issued by any company or outside entity, or (b) the purchase or sale of any publicly traded securities for which the company is subject to the Exchange Act. The Company countersigned the Side Letter on September 30, 2020, following which date it committed itself to use reasonable endeavors to obtain directors' and officers' liability insurance on commercially reasonable terms as soon as is reasonably practicable.

Other Related Party Transactions

For additional information on related party transactions, see Note 39 ("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

From time to time we may become involved in legal proceedings that arise in the ordinary course of business. During the period covered by the financial statements contained herein, we have not been a party to or paid any damages in connection with litigation that has had a material adverse effect on our financial position, with the only exception being that no assurance can be given that future litigation will not have a material adverse effect on our financial position. When appropriate in the management's estimation, we may record reserves in our financial statements for pending litigation and other claims.

Portuguese Fraud Case

In February 2013, a whistleblower alerted Global Blue to some tax free forms which were stamped with fake customs validation stamps with a suspicion that they were perpetrated by internal fraud in Portugal. Global Blue carried out an internal investigation and found that, in collaboration with some fraudulent merchants, a number of members of the Global Blue team in Portugal (all of whom were subsequently dismissed as a result) had been using a fake customs validation stamp between 2010 and 2013 to enable fraudulent payments to be made to them. The practice carried out by the fraudulent employees involved them adding their own (or a relatives) bank account details or those of the fraudulent merchants to tax free forms, following which a fake customs validation stamp was added and the payment processed through Global Blue's payment systems. There were also a limited number of fraudulent merchants who were an active party in the fraud. Following Global Blue's investigation in 2013, Global Blue notified the Portuguese Tax Authority with the findings of the internal investigation.

On March 25, 2021, the Portuguese Tax Authority concluded their own investigation as part of criminal proceedings relating to this matter. The Portuguese Tax Authority deems that all parties involved, Global Blue, the fraudulent employees and merchants, be severally liable for all sums involved. The sums are principally the VAT that was reclaimed from the Portuguese Tax Authority in respect of the fraudulent transactions. The Portuguese Tax Authority have requested a compensation claim for EUR 837 thousands. Global Blue does not contest the VAT reclaimed from the Portuguese Tax Authorities in connection with the fraudulent transactions should be repaid. However, it believes that the proportion of that sum that was unknowingly paid by Global Blue to the fraudulent ex-employees and merchants should be reclaimed from them directly (which amounts to approximately EUR 300 thousands). As of the end of December 2020, Global Blue had a provision of EUR 722 thousands, but the provision was increased to EUR 837 thousands in case the Portuguese Tax Authority finally determines that Global Blue are liable to the pay the full amount, which Global Blue is in the process of disputing. Global Blue are in active discussions with the Portuguese Tax Authority about the investigation.

Refundit Complaint to the European Commission

On April 19, 2021, Refundit Ltd made a complaint to the European Commission alleging breaches of EU competition regulations relating to abuse of a dominant position.

The European Commission are in a phase known as a "preliminary investigation" where they must gather information in respect of a complaint to assess whether it will open a formal investigation or elect not to proceed further. Therefore the European Commission has asked Global Blue, as well as others in the VAT refund industry, to comment on the complaint and followed this up with a number of requests for information to Global Blue. Global Blue has fully co-operated with these requests. There is no formal timetable by which the European Commission must conclude the "preliminary investigation".

While Global Blue refutes all allegations made by Refundit Ltd., the European Commission could decide to initiate formal proceedings to investigate the matter further which could result in remediation actions being imposed on Global Blue or possible fines. Such remediation action or fines, if levied, may be material.

Tax Matters

Italy

The Italian tax authorities opened a tax audit in February 2016 on Global Blue Italia S.r.l. ("Global Blue Italy") in relation to withholding tax on license fee covering calendar years 2013 and 2014, for which a formal settlement was reached in April 2019; subsequently, Global Blue Italy signed another final settlement with the same authorities, which became legally binding on August 3, 2020, covering various findings; for details refer to Note 11.

Germany

During the financial year ended March 31, 2023, and in relation to the risk of the tax authorities denying the profit and loss pooling within the German Global Blue group relating to the financial year 2019 and previous tax periods, the German tax authorities issued final tax assessment notices for the financial years ended March 31, 2017, 2018 and 2019, without challenging the PLPA; consequently, the Company fully derecognized the uncertain tax position as of March 31, 2023.

In relation to the risk of imposing limitations in the deduction of royalties, the German tax authorities issued final tax assessment notices for the financial years ended March 31, 2018 and 2019 without challenging the deduction of the royalties, and the German-source royalties have been excluded from the transitional tax regime applicable from April 1, 2019, hence the Company derecognized the uncertain tax position in full; for details please refer to Note 11.

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 currently expect to retain all future earnings for use in the operation and expansion of our business and 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 determined by the Board of Directors in its discretion, and will depend on a number of factors, including our earnings, capital requirements, overall financial condition, applicable law and contractual restrictions.

B. Significant changes

Please see the section entitled "Item 5. Operating and Financial Review and Prospects" 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 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. 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 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 currency 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 4 ("Financial risk management") to the audited consolidated financial statements of Global Blue as of and for the financial year ended March 31, 2023 contained in this Annual Report.

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, 2023, all of Global Blue's interest-bearing long-term loans carried floating interest rates. As of March 31, 2023, none of these loans were covered by interest rate swaps. 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.

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, 2023, we had EUR731.6 million of long-term floating rate debt outstanding (principal value), consisting mainly of borrowings under the Term Loan Facilities for which the base rate of six-month EURIBOR was 3.3410% (though the facility was subject to a floor of 0%). None of the borrowings were hedged.

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:

	Increase/decrease in basis points	**Effect on profit before tax per annum (EUR in millions)**
Financial year ended March 31, 2023	100	7.3

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, 2023, Global Blue had unhedged transactional foreign exchange risks of EUR 29.4 million spread across 32 currencies, the largest being the Korean Won (EUR 11 million). As of March 31, 2023, 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, pre-tax profit for the twelve months ended March 31, 2023 would have been EUR 0.6 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 "Liquidity and Capital resources".

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 under the Exchange Act, as amended, 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 the end of the period covered by this Annual Report.

Based on such evaluation, management, including our Chief Executive Officer and Chief Financial Officer, concluded that, as a result of the material weakness in our internal control over financial reporting described in "Section B. Management's Annual Report on Internal Control over Financial Reporting" below, our disclosure controls and procedures were not effective as of March 31, 2023.

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 IFRS accounting standards 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 IFRS accounting standards, 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, 2023. 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, as a result of the material weakness in our internal control over financial reporting described below, our internal control over financial reporting was not effective as of March 31, 2023.

Our management excluded the operations of ShipUp, a subsidiary acquired in October 2022, from its assessment of internal control over financial reporting, as of March 31, 2023. ShipUp's total assets and total revenue represent less than 1%, respectively, of the related Consolidated Financial Statements amounts as of and for the year ended March 31, 2023.

Previously Identified Material Weakness in Internal Control over Financial Reporting

Material weakness unremediated as of March 31, 2023

As previously disclosed in our Amendment No. 1 to Form 20-F filed on December 7, 2021, that amended our Annual Report on Form 20-F for the year ended March 31, 2021 ("2021 20-F/A"), management determined that there was a material weakness in internal control over financial reporting as we did not maintain an effective control environment due to a lack of a sufficient complement of personnel with an appropriate level of knowledge, experience and training commensurate with our financial reporting requirements, causing a lack of formalization of controls. This material weakness could result in a misstatement of substantially all account balances or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

Global Blue has taken, and continues to take, steps to remediate this material weakness and to strengthen its control environment. The steps taken during the current year included (i) engaging external third parties to assist with the effective operation of our enhanced internal control framework, (ii) carrying out regular and continuous internal control and financial reporting training programs for our accounting and financial reporting personnel and (iii) hiring more qualified personnel to strengthen the financial reporting function and to improve the financial and systems control framework.

Although we have taken the foregoing steps, as of March 31, 2023, we were still in the process of implementing and operating effectively our internal control system. The initiatives we are implementing to remediate the material weakness are subject to continued management review and testing. We believe these measures will remediate the control deficiencies.

In light of the above, and although we believe that we have made significant progress in relation to this material weakness, we do not consider this material weakness to have been remediated as of March 31, 2023 as we have not completed all of the corrective processes, procedures and related remediation including ensuring that all necessary controls have been implemented and have operated effectively for a sufficient period of time.

Notwithstanding such a material weakness, our Chief Executive Officer and Chief Financial Officer have concluded that our consolidated financial statements in this annual report on Form 20-F present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with International Financial Reporting Standards.

The process of implementing and operating an effective financial reporting system is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a financial reporting system that is adequate to satisfy our reporting obligations. Additional time is required to complete implementation as well as to assess and ensure the sustainability of these procedures. We believe that the actions we take will be effective in remediating the material weakness described above and we will continue to devote significant time and attention to these remediation efforts. As we continue to evaluate and take actions to improve our internal control over financial reporting, we may take additional actions to address control deficiencies or modify certain of the remediation measures described above.

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

Except as described in "Section B. Management's Annual Report on Internal Control over Financial Reporting" above, there were no changes in 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. 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**	
Audit fees	**2023**	**2022**
Audit fees	3,607	3,545
Audit related fees	—	—
Tax fees	4	—
All other fees	18	3
Fees of PricewaterhouseCoopers SA	**3,629**	**3,548**

Audit fees reflects 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

During the fiscal period ended March 31, 2023 no purchases of our equity securities were made by or on behalf of the Company or any affiliated purchaser.

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

Not applicable.

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	Articles of association of Global Blue Group Holding AG, dated as of March 1, 2023 (incorporated by reference)	Form 6-K	001-39477	3.1	March 2, 2023
1.2	Amended Organizational Regulations, dated June 13, 2022 (incorporated by reference)	Form 6-K	001-39477	10.4	June 15, 2022
2.1	Specimen ordinary share certificate of Global Blue Group Holding AG (incorporated by reference to the Registration Statement)	Form F-4/A	333- 236581	4.1	June 19, 2020
2.2	Specimen warrant certificate of Global Blue Group Holding AG (incorporated by reference to the Registration Statement)	Form F-4/A	333- 236581	4.2	June 19, 2020
2.3	Warrant Agreement, dated June 11, 2018, by and between Far Point Acquisition Corporation and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to the Current Report of Far Point Acquisition Corporation)	Form 8-K	001-38521	4.1	June 15, 2018
2.4	Warrant Assumption Agreement, dated August 28, 2020, by and among Far Point Acquisition Corporation, Global Blue Holding AG and Continental Stock Transfer & Trust Company, as Warrant agent (incorporated by reference to the Shell Company Report)	Form 20-F	001-39477	2.4	September 3, 2020
2.5*	Description of Securities				

4.1	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)	Form 8-K/A	001-38521	2.1	January 21, 2020
4.2	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.)	Schedule 13D	005-91658	B	September 8, 2020
4.3	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)	Form 6-K	001-39477	10.1	August 31, 2020
4.4	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)	Form 6-K	001-39477	10.3	August 31, 2020
4.5	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)	Form 20-F	001-39477	4.5	June 29, 2022

4.6	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)	Form 20-F	001-39477	4.7	September 3, 2020
4.7	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)	Form 6-K	001-39477	10.2	August 31, 2020
4.8	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)	Form 6-K	001-39477	10.3	June 15, 2022
4.9	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.)	Amendment No. 1 to Schedule 13D	005-90520	I	July 14, 2020
4.10	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.)	Amendment No. 1 to Schedule 13D	005-90520	J	July 14, 2020
4.11	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)	Form F-1/A	333-248927	10.9	October 6, 2020
4.12	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)	Form 6-K	001-39477	4.1	November 23, 2022

4.13	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 (as incorporated by reference)	Form 6-K	001-39477	4.1	March 30, 2022
4.14	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 (as incorporated by reference)	Form 20-F	001-39477	4.14	June 29, 2022
4.15	Conformed copy of Second Amended IPO Facilities Agreement, dated as of October 25, 2019 as amended by an amendment letter dated January 14, 2020, by and among Global Blue Group AG and the banks named therein (incorporated by reference)	Form F-4/A	333-236581	10.14	June 19, 2020
4.16	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)	Form F-1	333-254630	10.14	March 23, 2021
4.17	Employment Agreement, dated as of August 31, 2020, between Jacques Stern and Global Blue SA (incorporated by reference to the Shell Company Report)	Form 20-F	001-39477	4.11	September 3, 2020
4.18	Deed of Amendment to Employment Agreement, dated February 24, 2022, between Jacques Stern and Global Blue SA (incorporated by reference)	Form 20-F	001-39477	4.18	June 29, 2022
4.19	Second Deed of Amendment to Employment Agreement dated October 21, 2022, between Jacques Stern and Global Blue SA (incorporated by reference)	Form 6-K	001-39477	10.1	October 25, 2022
4.20	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)	Form 20-F	001-39477	4.5	September 3, 2020
4.21	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)	Form 20-F	001-39477	4.6	September 3, 2020

4.22	Investment Agreement, dated May 5, 2022, by and between Global Blue Group Holding AG and CK Opportunities Fund I, LP. (incorporated by reference)	Form 6-K	001-39477	10.1	May 6, 2022
4.23	Conversion Agreement, dated June 13, 2022, by and between Global Blue Holding AG and CK Opportunities Wolverine S.à r.l. (incorporated by reference)	Form 6-K	001-39477	10.1	June 15, 2022
4.24	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)	Form 6-K	001-39477	10.2	June 15, 2022
4.25	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)	Form 6-K	001-39477	10.1	September 9, 2022
8.1*	List of significant subsidiaries of the Company				
12.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
12.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
13.1*	Certification by the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
13.2*	Certification by the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
15.1*	Consent of Independent Registered Public Accounting Firm				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document				
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document				

101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
101.DEF*	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 28, 2023

By:
/s/ Jacques Stern
Jacques Stern
Chief Executive Officer

By:
/s/ Roxane Dufour
Roxane Dufour
Chief Financial Officer

Global Blue Group Holding AG

Wangen-Brüttisellen

Report of the statutory auditor to the General Meeting on the consolidated financial statements for the financial year ended March 31, 2023

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 statement of financial position as at March 31, 2023, and the consolidated income statement, the consolidated statement of comprehensive loss, 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 a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages F-3 to F-105) give a true and fair view of the consolidated financial position of the Group as at March 31, 2023 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

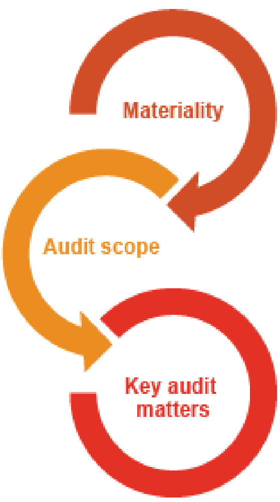
Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) 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 5 million

We conducted full scope audit work at 15 reporting entities in 15 countries. In addition, audit work on account balances or specified procedures was performed at 20 reporting entities in 12 countries. Our audit scope addressed 73% of the Group's total revenue.

As key audit matters the following areas of focus have been identified:

Goodwill Impairment Assessment of the ZigZag CGU

Acquisition of ShipUp – Valuation of Put Options

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.

Overall Group materiality	EUR 5 million
Benchmark applied	Overall Group materiality was determined based on an assessment of different benchmarks including 3-year average loss before tax, revenue, adjusted EBITDA and adjusted loss before tax.
Rationale for the materiality benchmark applied	We chose these benchmarks because, in our view, they are the measures against which the performance of the Group is most commonly assessed. The benchmark metrics noted provided a range from which we determined the overall Group materiality.

We agreed with the Finance and Audit Committee that we would report to them misstatements above EUR 250 thousand identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

The Group financial statements are a consolidation of over 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 three locations in Austria, Slovakia, and Finland. 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 CGU

Key audit matter	How our audit addressed the key audit matter
As described in Notes 3, 5 and 15 to the consolidated financial statements, as of March 31, 2023, the Group has EUR 510 million of goodwill, out of which EUR 61 million is related to goodwill resulting from the acquisition of ZigZag in 2021. 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. 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 2023 and 2022 trading multiples of comparable companies, calculated as enterprise value divided by projected 2023 revenue based on a combination of recent private transactions and 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. 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. The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment 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.	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.

Acquisition of ShipUp – Valuation of Put Options

Key audit matter	How our audit addressed the key audit matter
As described in Notes 3, 5, 24 and 35 to the consolidated financial statements, on October 31, 2022, through its newly established subsidiary ShipUp Holding SAS, the Group acquired 100% of the share capital of ShipUp, a French-based company providing post-purchase engagement solutions for online purchases, for a total consideration of EUR 34.9 million. As part of the	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, among others, reading the purchase agreement, reading the purchase price allocation document prepared by management's expert and testing management's process for estimating the present value of

consideration, shares in ShipUp Holding SAS representing 25% of the latter's share capital were issued to ShipUp's former shareholders.

As part of the business combination, the Group and the minority shareholders entered into a put and call agreement which gives each minority shareholder the right to sell, and the Group the right to acquire, all shares held by the minority shareholders. Given that the pricing formula of the options makes it virtually certain that the options will be exercised in the future, the Group has derecognized the non-controlling interest. The Group and the minority shareholders entered into an agreement where the minority shareholders will continue their involvement in ShipUp as managers. Given the contractual clauses included in the agreement between the minority shareholders and the Group, plus the pricing formula of the put options, the Group assessed whether the repurchase obligation is contingent on future employee services. For the portion of the repurchase obligation that is not contingent on future employee services, the Group measured the related put option liability both on acquisition and as of March 31, 2023 at the present value of the redemption amount. Both at the acquisition date and as of March 31, 2023, the put option liability is measured at nil. For the portion of the repurchase obligation that is contingent on future employee services, the Group assessed the transaction to be a cash-settled share-based payment arrangement. As of March 31, 2023, the total fair value of the future service costs is estimated to be EUR 16 million. The Group used an independent valuation firm to assist in determining the fair value of the awards using an option pricing (Monte Carlo simulation) model.

The principal considerations for our determination that performing procedures relating to the valuation of put options is a key audit matter are (i) the significant judgment made by management in estimating the put option liability and the fair value of future service costs related to the cash-settled share based payment agreement; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence relating to management's estimates, and (iii) the skills and knowledge of specialists required to be involved in the procedures.

the assumed liability associated with the put options and the fair value of the future service costs associated with the portion of the repurchase obligation that is contingent on future employee services. Testing management's process included evaluating the appropriateness of the valuation methods and the reasonableness of significant assumptions, which included the use of professionals with specialized skill and knowledge. We also assessed the adequacy of the Group's disclosures about those assumptions to which the present and fair values are most sensitive, that is, those that have the most significant effect on the present value of the put options and fair value of the cash-settled share-based payment arrangement.

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 consolidated financial statements, the stand-alone financial statements and the remuneration report of Global Blue Group Holding AG 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 the consolidated financial statements, which give a true and fair view in accordance with IFRS 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, ISAs 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, ISAs and SA-CH, we exercise professional judgment 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 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 paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Guillaume Nayet

Licensed audit expert
Auditor in charge

Colin Johnson

Geneva, June 28, 2023

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Consolidated Financial Statements

Consolidated IFRS Financial Statements

GLOBAL BLUE GROUP HOLDING AG

FY 2022 - 2023

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As of March 31	
(EUR thousand)	*Notes*	**2023**	**2022**
ASSETS			
Non-current assets			
Property, plant and equipment	*14*	24,839	27,758
Intangible assets	*15*	605,508	584,026
Deferred tax assets	*27*	34,810	36,040
Investments in joint ventures and associates	*38*	230	2,650
Other investments	*38*	7,051	3,881
Other non-current financial assets	*16*	14,207	13,313
		686,645	**667,668**
Current assets			
Trade receivables	*18*	191,469	100,062
Other current receivables	*19*	31,369	25,834
Income tax receivables		1,681	2,277
Prepaid expenses	*20*	5,586	5,636
Cash and cash equivalents	*21*	240,546	51,083
		470,651	**184,892**
Total assets		**1,157,296**	**852,560**
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	*22*	2,194	1,907
Share premium	*22*	1,852,339	1,634,469
Other equity	*22*	(117)	(10,179)
Other reserves		(970,623)	(965,755)
Accumulated losses		(883,420)	(851,967)
		373	**(191,525)**
Non-controlling interests	*23*	**5,970**	**5,732**
Total equity		**6,343**	**(185,793)**
Liabilities			
Non-current liabilities			
Loans and borrowings	*25*	726,891	722,554
Other non-current financial liabilities	*26*	18,811	29,705
Deferred tax liabilities	*27*	7,663	9,642
Post-employment benefits	*28*	3,795	4,677
Provisions for other liabilities and charges	*29*	1,230	2,313
		758,390	**768,891**
Current liabilities			
Loans and borrowings	*25*	61,945	676
Other current financial liabilities	*40*	19,227	22,589
Trade payables	*30*	209,106	166,103
Other current liabilities	*31*	34,851	27,913
Accrued liabilities	*32*	54,639	33,078
Income tax liabilities		11,351	19,103
Provisions for other liabilities and charges	*29*	1,444	—
		392,563	**269,462**
Total liabilities		**1,150,953**	**1,038,353**
Total equity and liabilities		**1,157,296**	**852,560**

The accompanying notes are an integral part of these audited consolidated financial statements.

CONSOLIDATED INCOME STATEMENTS

		For the financial year ended March 31		
(EUR thousand)	*Notes*	**2023**	**2022**	**2021**
Total revenue	*6*	**311,490**	**125,948**	**44,696**
Operating expenses	*7*	(297,350)	(212,577)	(488,085)
Operating Profit / (Loss)		**14,140**	**(86,629)**	**(443,389)**
Finance income	*10*	2,060	1,176	2,466
Finance costs	*10*	(38,649)	(25,794)	(26,430)
Net finance costs	*10*	(36,589)	(24,618)	(23,964)
Loss before tax		**(22,449)**	**(111,247)**	**(467,353)**
Income tax benefit / (expense)	*11*	(1,050)	14,612	31,871
Loss for the year		**(23,499)**	**(96,635)**	**(435,482)**
(Loss) / Profit attributable to:				
Owners of the parent		(25,621)	(97,177)	(434,069)
Non-controlling interests		2,122	542	(1,413)
Loss for the year		**(23,499)**	**(96,635)**	**(435,482)**
Basic and diluted loss per ordinary share	*12*	**(0.12)**	**(0.49)**	**(2.28)**

The accompanying notes are an integral part of these audited consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

		For the financial year ended March 31		
(EUR thousand)	*Notes*	**2023**	**2022**	**2021**
Loss for the year		**(23,499)**	**(96,635)**	**(435,482)**
Other comprehensive income / (loss)				
Other comprehensive income that will not be reclassified to profit or loss in subsequent years:				
Remeasurements on post-employment benefit obligations	*28*	1,435	3,826	52
Changes in the fair value of equity investments at fair value through other comprehensive income	*38*	1,344	—	—
Aggregate income tax effect	*11*	(95)	(570)	108
		2,684	**3,256**	**160**
Other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent years:				
Currency translation differences		(4,169)	2,535	4,120
Hyperinflation adjustment		411	—	—
		(3,758)	**2,535**	**4,120**
Other comprehensive income / (loss) for the year, net of tax		**(1,074)**	**5,791**	**4,280**
Total comprehensive loss for the year		**(24,573)**	**(90,844)**	**(431,202)**
Attributable to:				
Owners of the parent		(26,118)	(90,554)	(429,141)
Non-controlling interest		1,545	(290)	(2,061)
Total comprehensive loss for the year		**(24,573)**	**(90,844)**	**(431,202)**

The accompanying notes are an integral part of these audited consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(EUR thousand)	Notes	2023	2022	2021
		For the financial year ended March 31		
Loss before tax		(22,449)	(111,247)	(467,353)
Depreciation and amortization	8	51,028	87,900	116,318
Net finance costs	10	32,372	23,494	23,204
Other non-cash items	33	2,473	(16,949)	18,032
Capital reorganization non-cash items	9	—	—	199,502
Income tax paid		(10,378)	(3,495)	(5,482)
Interest paid		(16,038)	(20,444)	(18,552)
Changes in working capital	34	(38,090)	(46,257)	20,737
Capital reorganization cash items	10	—	—	10,448
= Net cash used in operating activities (A)		**(1,082)**	**(86,998)**	**(103,146)**
Proceeds from sale of property, plant and equipment	14	—	5	—
Purchase of tangible assets	14	(4,776)	(2,259)	(1,487)
Purchase of intangible assets	15	(3,418)	(1,748)	(3,069)
Payments for capitalized intangible assets	15	(25,688)	(17,094)	(16,670)
Acquisition of subsidiaries net of cash acquired	35	(32,046)	(2,992)	(52,526)
Net cash outflow on disposal of subsidiary		(1,686)	—	—
Acquisitions of non-current financial assets		(6,149)	(7,637)	(1,248)
Receipts from sale of non-current financial assets	16	3,115	688	2,169
= Net cash used in investing activities (B)		**(70,648)**	**(31,037)**	**(72,831)**
Proceeds from issuance of share capital	22	215,209	—	58,721
Transaction costs of issuance of share capital		(4,867)	—	—
Acquisition of treasury shares	22	—	(10)	—
Payment for exercise of GB's leaver call option	26	—	(359)	—
Proceeds from loans and borrowings	25	—	—	630,000
Repayment of loans and borrowings	25	—	—	(630,000)
Financing fee	26	—	—	(8,417)
Principal elements of lease payments	13	(11,157)	(13,375)	(15,031)
Proceeds from loans and borrowings due to shareholders	25	59,384	—	—
Proceeds from revolving credit facilities	26	—	—	177,991
Repayment of revolving credit facilities	25	—	—	(78,996)
Dividends paid to non-controlling interests	23	(378)	(623)	(155)
= Net cash from / (used in) in financing activities (C)		**258,191**	**(14,367)**	**134,113**
Net foreign exchange difference (D)		2,360	578	(840)
= Net increase / (decrease) in cash and cash equivalents (E) = (A) + (B) + (C) + (D)		**188,821**	**(131,824)**	**(42,704)**
Cash and cash equivalents at beginning of year	21	51,083	182,176	225,764
Cash and cash equivalents at end of year	21	240,546	51,083	182,176
Net change in bank overdraft facilities		642	731	(884)
= NET CHANGE IN CASH AND CASH EQUIVALENTS		**188,821**	**(131,824)**	**(42,704)**

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, 2023

(EUR thousand)	Notes	Share capital		Share premium		Other equity		Other reserves							
		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	Accumulated losses	Equity	Non-controlling interests	Total equity
Balance as of April 1, 2022		**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)**
Total comprehensive income / (loss)		**—**	**—**	**—**	**—**	**—**	**—**	**—**	**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)**
Total contribution and distribution		**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**
Balance as of March 31, 2023		**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**

For the financial year ended March 31, 2022

(EUR thousand)	Notes	Share capital		Share premium		Other equity			Other reserves						
		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	Accumulated losses	Equity	Non-controlling interests	Total equity
Balance as of April 1, 2021		**1,798**	**118**	**1,537,425**	**96,310**	**(8,877)**	**(1,246)**	**44,968**	**(1,006,208)**	**(14,707)**	**(2,161)**	**(754,789)**	**(107,369)**	6,779	**(100,590)**
Loss for the year		—	—	—	—	—	—	—	—	—	—	(97,177)	**(97,177)**	542	**(96,635)**
Other comprehensive income / (loss)		—	—	—	—	—	—	—	—	3,377	3,246	—	**6,623**	(832)	**5,791**
Total comprehensive income / (loss)		**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**3,377**	**3,246**	**(97,177)**	**(90,554)**	(290)	**(90,844)**
Issuance of share capital Global Blue Group Holding A.G.		46	—	—	—	—	—	—	—	—	—	—	**46**	—	**46**
Employee share schemes	*24*	—	—	—	—	—	—	6,414	—	—	—	—	**6,414**	—	**6,414**
Conversion of shares		—	—	—	—	(366)	366	—	—	—	—	—	**—**	—	**—**
Acquisition of treasury shares		—	—	—	—	(55)	(2)	—	—	—	—	—	**(57)**	—	**(57)**
Cancellation of shares		—	(54)	—	54	—	—	—	—	—	—	—	**—**	—	**—**
Vested RSA shares	*22*	—	—	680	—	1	—	(681)	—	—	—	—	**—**	—	**—**
Dividends		—	—	—	—	—	—	—	—	—	—	—	**—**	(623)	**(623)**
Total contribution and distribution		**46**	**(54)**	**680**	**54**	**(420)**	**364**	**5,733**	**—**	**—**	**—**	**—**	**6,403**	(623)	**5,780**
Change in non-controlling interests		—	—	—	—	—	—	—	—	—	—	—	**—**	(134)	**(134)**
Other transactions		—	(1)	—	—	—	—	(1)	—	—	—	(1)	**(3)**	—	**(3)**
Total change in ownership interest		**—**	**(1)**	**—**	**—**	**—**	**—**	**(1)**	**—**	**—**	**—**	**(1)**	**(3)**	(134)	**(137)**
Balance as of March 31, 2022		**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)**

For the financial year ended March 31, 2021

(EUR thousand)	Notes	Share capital		Share premium		Other equity			Other reserves						
		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	Accumulated losses	Equity	Non-controlling interests	Total equity
Balance as of April 1, 2020		**341**	**—**	**391,856**	**—**	**—**	**—**	**—**	**9,915**	**(19,470)**	**(2,326)**	**(317,195)**	**63,121**	8,376	**71,497**
Loss for the year		—	—	—	—	—	—	—	—	—	—	(434,069)	**(434,069)**	(1,413)	**(435,482)**
Other comprehensive income / (loss)		—	—	—	—	—	—	—	—	4,763	165	—	**4,928**	(648)	**4,280**
Total comprehensive income / (loss)		**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**4,763**	**165**	**(434,069)**	**(429,141)**	(2,061)	**(431,202)**
Issuance of share capital		1,302	184	1,181,450	166,969	—	—	—	(1,495,526)	—	—	—	**(145,621)**	—	**(145,621)**
Acquisition of treasury shares		—	—	—	—	(8,812)	(1,246)	—	10,058	—	—	—	**—**	—	**—**
Reclassification adjustment from Global Blue Group A.G. to Global Blue Group Holding A.G.		(41)	(6)	(37,508)	(5,301)	—	—	—	42,856	—	—	—	**—**	—	**—**
Exchange of Global Blue management loan notes into shares		(299)	(42)	(343,335)	(48,521)	—	—	—	464,162	—	—	—	**71,965**	—	**71,965**
Effects of the capital reorganization		962	136	800,607	113,147	(8,812)	(1,246)	—	(978,450)	—	—	—	**(73,656)**	—	**(73,656)**
Issuance of share capital		181	—	58,800	—	—	—	—	—	—	—	(1,194)	**57,787**	—	**57,787**
Conversion of preference shares into ordinary shares		55	(55)	50,045	(50,045)	—	—	—	—	—	—	—	**—**	—	**—**
Exercises of warrants		1	—	1,139	—	—	—	—	—	—	—	—	**1,140**	—	**1,140**
Issuance of share capital as consideration for the merger with FPAC		258	37	234,978	33,208	—	—	—	—	—	—	—	**268,481**	—	**268,481**
Employee share schemes	*24*	—	—	—	—	—	—	2,336	—	—	—	—	**2,336**	—	**2,336**
Conversion of shares into equity settled plan	*24*	—	—	—	—	—	—	42,632	—	—	—	—	**42,632**	—	**42,632**
Equity award issuance costs		—	—	—	—	—	—	—	115,113	—	—	—	**115,113**	—	**115,113**
Shares bought back by Global Blue Group A.G.		—	—	—	—	—	—	—	(152,787)	—	—	—	**(152,787)**	—	**(152,787)**
Acquisition of treasury shares		—	—	—	—	(65)	—	—	—	—	—	—	**(65)**	—	**(65)**
Dividends		—	—	—	—	—	—	—	—	—	—	—	**—**	(155)	**(155)**
Total contribution and distribution		**495**	**(18)**	**344,962**	**(16,837)**	**(65)**	**—**	**44,968**	**(37,674)**	**—**	**—**	**(1,194)**	**334,637**	(155)	**334,482**
Change in non-controlling interests		—	—	—	—	—	—	—	—	—	—	(607)	**(607)**	619	**12**

Other transactions	—	—	—	—	—	—	—	1	—	—	(1,724)	**(1,723)**	—	**(1,723)**
Total change in ownership interest	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**1**	**—**	**—**	**(2,331)**	**(2,330)**	619	**(1,711)**
Balance as of March 31, 2021	**1,798**	**118**	**1,537,425**	**96,310**	**(8,877)**	**(1,246)**	**44,968**	**(1,006,208)**	**(14,707)**	**(2,161)**	**(754,789)**	**(107,369)**	6,779	**(100,590)**

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') and its subsidiaries (together 'the Group' or 'Global Blue') provide technology-enabled transaction processing services for merchants, banks, acquirers, governments and travelers. 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 Brüttisellen, Switzerland under the number CHE-442.546.212. SL Globetrotter GP, LTD is the immediate parent, and Silver Lake Partners, L.P. ("Silver Lake") is the ultimate parent and controlling party, of the Group.

These annual consolidated financial statements for the year ended March 31, 2023 were authorized for issue by the Directors of the Company on June 27, 2023.

The consolidated financial statements of Global Blue Group Holding AG have been prepared in accordance with International Financial Reporting 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 solutions (**"TFSS"**), added-value payment solutions ("**AVPS")** including dynamic currency conversion and retail tech solutions (**"RTS"**). At its core, the Group is a technology platform that serves a network of merchant stores globally through both TFSS and AVPS, delivering economic benefits to a complex ecosystem of merchants, international shoppers and customs and authorities.

As of December 31, 2022 Management renamed the Company's Complementary Retail Tech Solutions (CRTS) segment to Retail Tech Solutions (RTS). The change has no impact on the financial information presented in this report.

Tax Free Shopping Solutions

Tax Free Shopping Solutions (TFSS) is the Group´s principal service. TFSS is value added tax (VAT) refund service, allowing eligible shoppers to reclaim VAT on goods purchased outside of their home country. Merchants benefit from TFSS 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 TFSS product offering, provide merchants multiple channels and services to better target travelers.

Added-Value Payment Solutions

The Group offers AVPS through two brands: Dynamic Currency Choice (DCC) and Currency Select (CS).

The AVPS 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 AVPS 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), AVPS generate incremental revenues.

AVPS 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.

Retail Tech Solutions

Retail Tech Solutions (RTS) comprises of ZigZag, Yocuda and the newly-acquired ShipUp.

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 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.

With ShipUp, Global Blue offers to 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.

For more details, please refer to Note 35.

Significant changes in current reporting period

Information about business combinations

On October 31, 2022, through its newly established subsidiary ShipUp Holding SAS, the Group acquired 100% of the share capital of ShipUp, a French-based company providing post-purchase engagement solutions for online purchases, for a total consideration of EUR34.9 million. The transaction accelerates Global Blue's ambition to provide retailers with a leading ecosystem of post-purchase technologies. Please refer to Note 35 for details.

Information about the business

During the financial year, there has been a change in the list of countries in which the Group operates; more specifically, the Group expanded its presence to Colombia, withdrew from Russia, and increased the number of legal entities in existing countries as a direct consequence of its new acquisition.

COVID-19

The Company's results of operations continue to reflect the impact of the COVID-19 outbreak which started to affect the business since February 2020; nevertheless, during the financial year ended March 31, 2023 the transaction volumes for the TFSS and AVPS businesses have significantly recovered when compared to the same periods last year, but remain impacted by COVID-19 travelling restrictions as China, a principal origin country, has only lifted its Zero-COVID-19 restrictions in December 2022.

NOTE 3 Significant 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 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 5.

Certain prior year amounts have been reclassified for consistency with the current year presentation, including the reclassification of the current lease liabilities from "Other current liabilities" to "Other current financial liabilities" (refer to Note 13) as those liabilities are financial liabilities by nature. These reclassifications are not material and had no effect on the reported results of operations.

Revision of prior period financial statements

In connection with the second amendment of the CEO's employment agreement (refer to Note 24), resulting in the modification of certain terms within its share option plan (SOP) and restricted share awards (RSA), the Group identified, during the second quarter of the financial year ended March 31, 2023, an error in the valuation at grant date of its 2019 and 2020 SOP & RSA grants related to the underlying mechanics of the model, as well as the calculation of the expected volatility assumption and the grant date determination. As a result, the share-based compensation expense and equity were understated and the comparative period has been revised in the consolidated financial statements and related notes.

Management evaluated the effect of the error to its previously issued consolidated financial statements in accordance with IAS 8 – Accounting Policies, Accounting Estimates and Errors ("IAS 8"). Based upon quantitative and qualitative factors, Management has determined that the error was not material to any of the prior annual and interim period consolidated financial statements, and therefore, amendments of previously filed reports were not required. However, Management determined that the impact of the correction would be material to record within the year ended March 31, 2023. As such, the revision for the correction is reflected in the financial information of the financial years ended March 31, 2022 and 2021, and disclosure of the revised amounts on other prior periods will be reflected in future filings containing the applicable period.

The following tables present the effect of the aforementioned revision on the Group's consolidated statements of financial position, consolidated income statements, consolidated statements of comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in equity.

Revision to Consolidated Income Statements

	For the financial year ended March 31					
	2022			**2021**		
(EUR thousand)	**As previously reported**	**Adjustments**	**Revised**	**As previously reported**	**Adjustments**	**Revised**
Operating expenses	(209,825)	(2,752)	(212,577)	(486,094)	(1,991)	(488,085)
Operating Loss	**(83,877)**	**(2,752)**	**(86,629)**	**(441,398)**	**(1,991)**	**(443,389)**
Loss before tax	**(108,495)**	**(2,752)**	**(111,247)**	**(465,362)**	**(1,991)**	**(467,353)**
Income tax benefit	13,802	810	14,612	30,977	894	31,871
Loss for the year	**(94,693)**	**(1,942)**	**(96,635)**	**(434,385)**	**(1,097)**	**(435,482)**
Loss attributable to:						
Owners of the parent	(95,235)	(1,942)	(97,177)	(432,972)	(1,097)	(434,069)
Non-controlling interests	542	—	542	(1,413)	—	(1,413)
Loss for the year	**(94,693)**	**(1,942)**	**(96,635)**	**(434,385)**	**(1,097)**	**(435,482)**
Basic and diluted loss per ordinary share	**(0.48)**	**(0.01)**	**(0.49)**	**(2.28)**	**—**	**(2.28)**

Revision to Consolidated Statements of Comprehensive Loss

	For the financial year ended March 31					
	2022			2021		
(EUR thousand)	As previously reported	Adjustments	Revised	As previously reported	Adjustments	Revised
Loss for the year	**(94,693)**	**(1,942)**	**(96,635)**	**(434,385)**	**(1,097)**	**(435,482)**
Total comprehensive loss for the year	**(88,902)**	**(1,942)**	**(90,844)**	**(430,105)**	**(1,097)**	**(431,202)**
Attributable to:						
Owners of the parent	(88,611)	(1,942)	(90,554)	(428,044)	(1,097)	(429,141)
Non-controlling interest	(290)	—	(290)	(2,061)	—	(2,061)
Total comprehensive loss for the year	**(88,902)**	**(1,942)**	**(90,844)**	**(430,105)**	**(1,097)**	**(431,202)**

Revision to Consolidated Statements of Financial Position

	As of March 31, 2022		
(EUR thousand)	As previously reported	Adjustments	Revised
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	1,907	—	1,907
Share premium	1,634,469	—	1,634,469
Other equity	(10,179)	—	(10,179)
Other reserves	(968,793)	3,038	(965,755)
Accumulated losses	(848,929)	(3,038)	(851,967)
	(191,525)	**—**	**(191,525)**
Non-controlling interests	5,732	—	5,732
Total equity	**(185,793)**	**—**	**(185,793)**

Revision to Consolidated Statements of Cash Flows

	For the financial year ended March 31					
(EUR thousand)	2022			2021		
	As previously reported	Adjustments	Revised	As previously reported	Adjustments	Revised
Loss before tax	(108,495)	(2,752)	(111,247)	(465,362)	(1,991)	(467,353)
Other non-cash items	(18,891)	1,942	(16,949)	16,935	1,097	18,032
Changes in working capital	(47,067)	810	(46,257)	19,843	894	20,737
= Net cash used in operating activities (A)	**(86,998)**	**—**	**(86,998)**	**(103,146)**	**—**	**(103,146)**

Revision to Consolidated Statements of Changes in Equity

	For the financial year ended March 31, 2022														
	As previously reported					Adjustments					Revised				
(EUR thousand)	Equity settled share based payments	Accumulated losses	Equity	Non-controlling interests	Total equity	Equity settled share based payments	Accumulated losses	Equity	Non-controlling interests	Total equity	Equity settled share based payments	Accumulated losses	Equity	Non-controlling interests	Total equity
March 31, 2021	**43,871**	**(753,692)**	**(107,369)**	**6,779**	**(100,590)**	**1,097**	**(1,097)**	**—**	**—**	**—**	**44,968**	**(754,789)**	**(107,369)**	**6,779**	**(100,590)**
Profit / (Loss) for the period	—	(95,235)	(95,235)	542	(94,693)	—	(1,942)	(1,942)	—	(1,942)	—	(97,177)	(97,177)	542	(96,635)
Total comprehensive loss	**—**	**(95,235)**	**(88,612)**	**(290)**	**(88,902)**	**—**	**(1,942)**	**(1,942)**	**—**	**(1,942)**	**—**	**(97,177)**	**(90,554)**	**(290)**	**(90,844)**
Employee share schemes	4,471	—	4,471	—	4,471	1,942	—	1,942	—	1,942	6,414	—	6,414	—	6,414
Total contribution and distribution	**3,791**	**—**	**4,460**	**(623)**	**3,837**	**1,942**	**—**	**1,942**	**—**	**1,942**	**5,733**	**—**	**6,403**	**(623)**	**5,780**
Change in non-controlling interests	—	—	—	(134)	(134)	—	—	—	—	—	—	—	—	(134)	(134)
March 31, 2022	**47,661**	**(848,928)**	**(191,523)**	**5,732**	**(185,793)**	**3,039**	**(3,039)**	**—**	**—**	**—**	**50,700**	**(851,967)**	**(191,523)**	**5,732**	**(185,793)**

For the financial year ended March 31, 2021

(EUR thousand)	As previously reported					Adjustments					Revised				
	Equity settled share based payments	Accumulated losses	Equity	Non-controlling interests	Total equity	Equity settled share based payments	Accumulated losses	Equity	Non-controlling interests	Total equity	Equity settled share based payments	Accumulated losses	Equity	Non-controlling interests	Total equity
March 31, 2020	**—**	**(317,195)**	**63,121**	**8,376**	**71,497**	**—**	**—**	**—**	**—**	**—**	**—**	**(317,195)**	**63,121**	**8,376**	**71,497**
Profit / (Loss) for the period	—	(432,972)	(432,972)	(1,413)	(434,385)	—	(1,097)	(1,097)	—	(1,097)	—	(434,069)	(434,069)	(1,413)	(435,482)
Total comprehensive loss	**—**	**(432,972)**	**(428,044)**	**(2,061)**	**(430,105)**	**—**	**(1,097)**	**(1,097)**	**—**	**(1,097)**	**—**	**(434,069)**	**(429,141)**	**(2,061)**	**(431,202)**
Employee share schemes	1,239	—	1,239	—	1,239	1,097		1,097	—	1,097	2,336	—	2,336	—	2,336
Total contribution and distribution	**43,871**	**(1,194)**	**333,540**	**(155)**	**333,385**	**1,097**	**—**	**1,097**	**—**	**1,097**	**44,968**	**(1,194)**	**334,637**	**(155)**	**334,482**
Total transactions with owners of the parent, recognized directly in Equity	—	(2,331)	(2,330)	619	(1,711)	—	—	—	—	—	—	(2,331)	(2,330)	619	(1,711)
March 31, 2021	**43,871**	**(753,692)**	**(107,369)**	**6,779**	**(100,590)**	**1,097**	**(1,097)**	**—**	**—**	**—**	**44,968**	**(754,789)**	**(107,369)**	**6,779**	**(100,590)**

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, 2023 the Group has completed its refinancing with the Supplemental Liquidity Facility, which, together with the Senior Debt Facility, substantially increased the Group liquidity. In addition, based on the Group's current assessment, and in line with the Group's continued recovery from the COVID-19 virus impact, 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 25 that could have an impact on its ability to remain a going concern.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Global Blue Group Holding AG and its subsidiaries as of March 31, 2023, 2022 and 2021.

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.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in the income statement. This fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to the income statement.

Investment in joint ventures and associates

The Group applies IFRS 11 to all joint arrangements, under which investments are classified as either joint operations or joint ventures, depending on the contractual rights and obligations of each investor; a joint venture is a type of joint arrangement whereby the parties, with joint control of the arrangement, have the rights to the net assets of the joint venture. The Group exercises joint control over a joint arrangement when decisions relating to the relevant activities of the arrangement require the unanimous consent of the Group and the other parties with whom control is shared. Joint ventures are accounted for using the equity method.

Under IAS 28, an associate is an entity over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee, without though having control or joint control over those policies. Associates are accounted for using the equity method of accounting from the date significant influence is obtained.

Under the equity method, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the profit/(loss) and other comprehensive income/(loss) of the investee. The Group's share of the investee's profit/(loss) is recognized in the consolidated income statement.

Distributions received from an investee reduce the carrying amount of the investment. Post-acquisition movements in other comprehensive income/(loss) are recognized in other comprehensive income/(loss) with a corresponding adjustment to the carrying amount of the investment.

Changes in accounting policies

<u>Changes in accounting policies in the financial year ended March 31, 2023</u>

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:

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018-2020, and
- Reference to the Conceptual Framework – Amendments to IFRS 3.

<u>Standards and amended standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below:</u>

- Amendment to IAS 1, Presentation of Financial Statements - Disclosure of Accounting Policies
- Amendments to IAS 1, Presentation of Financial Statements - Classification of Liabilities as Current or Non-current
- Amendments to IAS 8, Accounting policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates
- Amendments to IAS 12 Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
- IFRS 17: Insurance Contracts
- Amendment to IFRS 16 Leases: Changes in the illustrative example related to Lease Liability in a Sale and Leaseback
- Amendments to IAS 12: International Tax Reform — Pillar Two Model Rules
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

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.

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.

Revenue from external customers derives from the following services:

VAT refund 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 customer. 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, and it is therefore 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 information about the traveler to allow 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 validated tax refund transaction from the traveler, which establishes the right to a VAT refund.

In certain instances, the payment to the traveler cannot be completed successfully and the amount due remains unclaimed. These unsuccessful payments represent a very small percentage of the large number of refunds processed. The revenue related to such amounts is recognized when the residual risk of a cash outflow is extinguished.

Service revenues from other related solutions, such as intelligence and marketing, are recognized at the point in time the services are performed and delivered. Timing of recognition is made by reference to when there is a right to consideration to the extent of the performance of contractual obligations and the agreed level of fees for the services.

Timing of recognition of revenue is made by reference to the time the advertisements are published on the appropriate medium and based on the agreed level of fees.

Payment and AVPS services

In a Dynamic Currency Choice 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 consolidated income statement at the time of the transaction (i.e. at a point in time). The revenue recognized, consists of the total AVPS 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 (provision of electronic payment switching services and provision of multi-currency conversion services), for which revenue is recognized from the transfer 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.

RTS services

Global Blue offers the retailers Retail Tech 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 order to address the e-commerce orders returns, Global Blue's technology platform provides a profitability solution to retailers by reducing logistical costs via consolidation, local market resale, and inbound consumer queries, as well as by allowing exchanges versus simply return of goods. The revenue is recognized when the service is rendered (point in time), and consists of fees earned per return and on carrier costs.

With some countries introducing mandatory e-invoicing and following the latest paperless sustainable practices, Global Blue's innovative digital solution allows retailers to send content-rich, personalized digital receipts to consumers, whilst capturing data that allows for customer insight, management, and engagement. Its technology can also be linked to brand-loyalty programs. The revenue is recognized when the service is rendered (point in time), and consists of a service fee charged to merchants.

Moreover, the Group offers SaaS solutions for online purchases operating as an e-commerce platform, enabling content-rich and delivery notifications as well as a customized tracking webpage on the retailer's website. The Group recognizes revenue when the service is rendered (at point in time), and consists of a service fee charged to merchants.

Sales tax

Revenues, expenses and assets are recognized net of the amount of sales taxes / value added taxes except:

- where the sales tax incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of an asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee (ExCom); for details on the Group's segments refer to Note 6.

Operating expenses

Amortization of intangible assets acquired through business combinations

Represents the amortization of the assets recognized in the process of the purchase price allocation during an acquisition. The majority of this amortization relates to the 2012 acquisition of Global Blue by Silver Lake and Partners Group (see below *Intangible assets*).

Exceptional items

Exceptional items consist of items which the Board of Directors ("Board") considers as not directly related to ordinary business operations and which are not included in the assessment of management performance. These are detailed in Note 9 and include, among others, business restructuring expenses, corporate restructuring expenses, directors' fees, impairment expense (if any), gains and losses on disposals of fixed assets, share-based payments, changes in fair value of warrants and put options, and other exceptional items.

Finance Income / Costs

Finance income comprises of interest received on funds invested, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognized in the income statement. Interest income is recognized in the income statement 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.

Finance costs consist of interest payable on borrowings, calculated using the effective interest rate method and interest payable on lease liabilities using the incremental borrowing rates.

Grants

A government grant is recognized in the income statement when there is reasonable assurance that both:

(a) the Group will comply with any conditions attached to the grant, and

(b) the grant will be received in accordance with IAS 20.

Government grants relating to costs are recognized in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Grants received are recognized within Operating Expenses as an offset to the associated costs.

Government grants relating to assets are deducted from the carrying amount of the assets and recognized in the income statement over the life of the asset as reduced depreciation or amortization expense.

Leases

The lease liability is initially measured at the present value of the lease payments payable over the lease term discounted at the incremental borrowing rate.

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, are expensed through the income statement directly.

The interest expense on the lease liability is presented as a component of finance costs.

Foreign currencies

<u>*Functional and presentation currency*</u>

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.

<u>*Transactions and balances*</u>

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.

<u>*Group companies*</u>

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 equity 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 and computers: 3-5 years
- Leasehold improvements: over the contract period.

The residual values and useful economic lives of all Machinery, equipment and computers 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 proceeds with carrying amount and are included as appropriate as "Exceptional items" in the Operating expenses.

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.

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 a 9 to 20.5 year period, reflecting the estimated useful life of these assets.

In addition, long-term customer contracts include the incremental costs of obtaining a contract with a customer and are recognized as assets, 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 material 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 two following categories: "at fair value through profit or loss" 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 not classified as investments in joint ventures nor as investments in subsidiaries.

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 merchandise sold or services performed in the ordinary course of the TFSS and Intelligence and Marketing services. The majority of amounts accounted as trade receivables are related to invoices and accruals for processed TFSS transactions as well as early refunds to tourists and refund agents. A lesser part of trade receivables relates to RTS; the nature of those receivables are invoices issued for services to retailers with payment terms less than 30 days. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provisions for impairments. A provision for impairment of a trade receivable is 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 12 month period before March 31, 2023 and March 31, 2022 respectively and the corresponding historical credit losses over the analyzed 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.

Even though one of the potential consequences of COVID-19 pandemic could have been that merchants or customs and tax authorities could potentially fail or refuse to pay Global Blue, thus potentially negatively impacting Global Blue's business and results of operations, resulting in an increase in Trade receivables past due for more than 3 months, there has not been any material increase in trade receivables past due for more than 3 months since April 1, 2020. In addition, Global Blue only pays the revenue share or commission to merchants after having collected the receivables, thereby reducing the net exposure. Thus, the Group concluded that there is no significant difference between the historical loss rates and the expected credit loss rates.

The Group applies the following expected loss rates for the financial year ended March 31:

Days past due	**2023**	**2022**
0 – 3 months	0%	0%
3 – 6 months	25%	25%
6 – 9 months	50%	50%
9 – 12 months	75%	75%
>12 months	100%	100%

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of 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 statement.

Other current receivables

Other current receivables are recognized at fair value; due to the short-term nature of the other current receivables, their carrying amount is considered to be the same as their fair value.

Prepaid expenses

Prepaid expenses are expenses that have been paid in advance but have not yet been incurred or consumed. Prepaid expenses are initially recorded as current assets, because they have future economic benefits, and are expensed at the time when the benefits are realized.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Drawn bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

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.

Treasury shares

The Group accounts for treasury shares under IAS 32.

Consideration paid by Global Blue to acquire its own shares are debited directly to equity. Consideration received from the sale of treasury shares are credited directly to equity. No gain or loss is recognized on the purchase, sale, issue, or cancellation of treasury shares.

Treasury shares may be acquired and held by the entity or by other members of the consolidated group (i.e. an entity and its subsidiaries).

The incremental costs that are directly attributable to the issuing or buying back treasury shares are recognized as a deduction from equity.

The remaining costs (e.g. general administrative costs) are expensed as incurred.

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, other non-current liabilities 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.

Derecognition of financial assets and liabilities

Financial assets are derecognized when the contractual rights to the cash flow have expired or been transferred together with substantially all risks and rewards. Financial liabilities are derecognized when they are extinguished.

Share-based payment transactions

Cash-settled share-based payment transactions

A cash-settled share-based compensation plan was adopted within the framework of the 2022 acquisition of ShipUp. 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 revised its estimates of the fair value of the liability for the share-based payment and the difference is recognized under expenses. As soon as the Group has no unconditional right to defer payment beyond 12 month from financial year end, the liability is reclassified to the other current financial liabilities; for more information, please refer to Note 24.

Equity-settled share-based payment transactions

As mentioned in Note 24 as part 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 shared 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 re-measured. 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.

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 as they fall due. 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 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. The policy for non-cash refunds is that payments will be made within three weeks from the day Global Blue receives the refund request. In certain cases, non-cash refunds do not successfully go through, potentially due to incorrect card or bank details being provided by the traveler. These 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.

Other current liabilities

The expected duration of other liabilities is short, and the values are therefore recognized at nominal value without discounting. Other liabilities primarily consist of current lease liabilities, accounts payables which are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers, VAT not related to the TFSS refunding activities and personnel-related taxes.

Business combinations

A business combination is a transaction or event in which an acquirer obtains control of one or more businesses. The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

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 is recorded as goodwill.

NOTE 4 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 TFSS, AVPS, and RTS 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 GBP, AUD, JPY and SEK 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.

At March 31, 2023, 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 EUR0.6 million (EUR0.7 million for the financial year ended March 31, 2022, EUR0.1 million for the financial year ended March 31, 2021).

ii) Interest rate risk

The Group's interest rate risk arises from the external senior debt, including the Senior Facilities Agreement and the Revolving Credit Facility, structured at floating rates, accompanied by an interest rate floor. A significant increase in interest rates may affect the funding cost of the Group (see Note 25 for details).

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 EUR7.3 million lower (EUR3.1 million for the financial year ended March 31, 2022, EUR2.8 million for the financial year ended March 31, 2021) 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 25).

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, 2023, 81.1% (as of March 31, 2022 88.0%) of total trade receivables are not yet due.

An impairment 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, Group treasury has access to uncommitted facilities of up to EUR11.6 million (EUR8.4 million as of March 31, 2022).

As of March 31, 2023, EUR0.9 million remains undrawn under the revolving credit facility and USD10.0 million (EUR9.4 million) under the Supplemental Liquidity Facility, whereas the uncommitted facilities are fully available (Note 25).

At the reporting date, the Group held total liquid assets of EUR240.5 million (EUR51.1 million as of March 31, 2022).

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, 2023
(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 [(1)]	565	81,321	20,761	740,837	—
Other non-current financial liabilities [(1)]	—	—	10,293	10,646	88
Trade payables	110,215	98,891	—	—	—
Other current liabilities [(2)]	20,678	1,279	—	—	—
Accrued liabilities [(3)]	33,581	14,820	—	—	—
Other current financial liabilities [(4)]	—	7,776	—	—	—
Total	**165,039**	**204,087**	**31,054**	**751,483**	**88**

As of March 31, 2022
(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 [(1)]	—	20,075	40,205	738,955	—
Other non-current financial liabilities [(1)]	—	—	7,583	26,601	394
Trade payables	103,457	62,646	—	—	—
Other current liabilities [(2)]	14,987	440	—	—	—
Accrued liabilities [(3)]	19,954	8,516	—	—	—
Other current financial liabilities [(4)]	—	10,538	—	—	—
Total	**138,398**	**102,215**	**47,788**	**765,556**	**394**

(1) The line items “Loans and borrowings” and “Other non-current financial liabilities”, as presented in the table above, include future interest payments (capitalized interest in the case of Other non-current 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 current liabilities”. For further details on these excluded items see Note 31.

(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 32.

(4) The line item “Other current financial liabilities”, as presented in the table above, exclude EUR11.4 million of warrant liabilities outstanding (EUR12.1 million as of March 31, 2022) 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 40.

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**
Net debt as of April 1, 2022	**(51,083)**	**676**	**722,554**	**10,538**	**11,319**	**694,004**
Cash flows	(191,181)	59,384	—	(11,746)	—	**(143,543)**
Borrowings from business acquisition	—	642	2,594	—	—	**3,236**
New leases	—	—	—	403	6,322	**6,725**
Foreign exchange adjustments	2,360	(453)	—	(115)	(82)	**1,710**
Reclassification	—	—	—	7,904	(7,904)	**—**
Other changes	(642)	1,696	1,743	—	588	**3,385**
Net debt as of March 31, 2023	**(240,546)**	**61,945**	**726,891**	**6,984**	**10,243**	**565,517**

	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**
Net debt as of April 1, 2021	**(182,176)**	**111**	**720,745**	**12,578**	**19,122**	**570,380**
Cash flows	129,126	731	—	(13,374)	—	**116,483**
New leases	—	—	—	—	3,602	**3,602**
Foreign exchange adjustments	578	(166)	—	(31)	(20)	**361**
Reclassification	—	—	—	11,247	(11,247)	**—**
Other changes	1,389	—	1,809	118	(138)	**3,178**
Net debt as of March 31, 2022	**(51,083)**	**676**	**722,554**	**10,538**	**11,319**	**694,004**

(d) Capital risk management

The capital structure of the Group as of March 31, 2023 is composed of a consolidated equity of EUR6.3 million (negative consolidated equity of EUR185.8 million as of March 31, 2022), and senior debt with a carrying value of EUR788.8 million (EUR722.6 million as of March 31, 2022). This represents an Equity/Capital ratio[1] of 0.8% (-25.7% as of March 31, 2022).

[1] Equity/Capital ratio = (Equity)/(Equity + Carrying value senior debt)

The group at its consolidated level is not subjected to any externally-imposed capital requirements. 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.

(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, 2023
(EUR thousand)

	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through OCI				
- Other investments	—	—	7,051	**7,051**
Financial assets at fair value through profit or loss				
-Other current receivables - Derivative financial instruments	—	107	—	**107**
Total assets	**—**	**107**	**7,051**	**7,158**
Liabilities				
Financial liabilities at fair value through profit or loss				
- Put options liability	—	—	4,390	**4,390**
- Warrant liabilities - Public warrants	7,320	—	—	**7,320**
- Warrant liabilities - Private warrants	—	4,129	—	**4,129**
Total liabilities	**7,320**	**4,129**	**4,390**	**15,839**

As of March 31, 2022

(EUR thousand)

	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through OCI				
- Other investments	—	—	3,881	**3,881**
Total assets	**—**	**—**	**3,881**	**3,881**
Liabilities				
Financial liabilities at fair value through profit or loss				
- Other non-current financial liabilities - Put options	—	—	15,419	**15,419**
- Warrant liabilities - Public warrants	7,539	—	—	**7,539**
- Warrant liabilities - Private warrants	—	4,512	—	**4,512**
- Other current liabilities - Derivative financial instruments	—	356	—	**356**
Total liabilities	**7,539**	**4,868**	**15,419**	**27,826**

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 26, Note 40 and Note 38.

NOTE 5 Critical accounting estimates and judgements

Critical accounting estimates and judgments

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.

Business combinations

Assets and liabilities of subsidiaries acquired are included at their fair value at the time of acquisition.

Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. Management's estimates of fair value are based on reasonable assumptions, but those are inherently uncertain and unpredictable, and as a result, actual results may differ from estimates.

In a business combination, it is necessary to recognize contingent future payments to previous owners, representing contractually defined potential amounts as a liability. Usually for the Group these are linked to a formula depending on a certain gross profit of the acquired business for the financial year.

For the determination of the fair value of contingent consideration various unobservable inputs are used. A change in these inputs might result in a significantly higher or lower fair value measurement. The inputs used are, among others, future revenue growth and gross profit and assumptions regarding the discount rate; for further details see Note 35.

Warrants

The Public Warrants and Private Warrants give the holder the right, but not the obligation, to subscribe to Global Blue's shares 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 Global Blue Warrants will expire on August 31, 2025, or upon an earlier redemption.

These instruments, principally due to an option to replace them upon specific events such as reorganizations, which results in the Company delivering a variable number of shares, are accounted for as a current financial liability through profit and loss in accordance with the provisions of IAS 32.

The Company measured the public warrants at fair value by using the Euro equivalent of the closing price of warrants at NASDAQ.

The Company 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 Company's share price, risk-free rate, implied Public Warrant volatility, the warrants' maturity, and the Public Warrants' market price; for further details see Note 40.

Put options

As part of ZigZag and Yocuda acquisitions, Global Blue and the minority shareholders have entered into a symmetrical put and call agreement which gives each minority shareholder the right to sell and Global Blue the right to acquire all the shares currently controlled by the minority shareholders. The fair value of the put options was derived using an option pricing methodology (Monte Carlo simulations) based on revenue and gross profit distribution. Various unobservable inputs are used in the valuation of the put options and any changes in these might result in a significantly higher or lower fair value; for further details see Note 26.

As part of the ShipUp acquisition, Global Blue and the minority shareholders have entered into a symmetrical put and call agreement which gives each minority shareholder the right to sell and Global Blue the right to acquire all the shares currently controlled by the minority shareholders. The amounts payable for the put options in case they are exercised, were considered 100% as payables for post-combination employee services. As a result, at acquisition date, the Group measured the fair value of the put option liability at zero; for further details see Note 24.

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 27.

Pension benefits

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 necessarily highly judgmental and subject to risk that actual events may be significantly different to 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 28.

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 were revenue growth, discount rate and long-term growth rate while for the fair value less cost of disposal calculation it was projected revenue and median peer group 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 Company’s forecasts presented to the board. Therefore, management evaluates and updates the estimates as necessary, in light of conditions that affect these variables; for further details see Note 15.

Development costs

Development costs are capitalized. 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 the expected future cash generation or future savings of the project, discount rates and expected periods of benefits.

Lease term of lease contracts

The Group has made the following estimates and judgements related to the lease term of lease contracts:

a) Renewal of lease contracts with extension option

Global Blue classifies the lease contracts into the following asset classes: offices, refund points, cars, IT contracts and others.

For the lease contracts that contain an option to extend or terminate early, Global Blue is making an assessment regarding the likelihood of exercising such an option on a lease by lease basis.

b) Lease term of indefinite period contracts

Certain contracts entered into by Global Blue are for indefinite periods. Global Blue has the right to exit these contracts on a recurring basis, whereas the counterparties have no substantial termination rights. Global Blue assessed each contract for how long the underlying asset is expected to be used. Considering the underlying business needs, it has been assessed as being reasonably certain that Global Blue will not exercise its termination rights for the following years (average):

- Offices: 5 years
- Refund points: 5 years
- Cars: 3 years
- IT contracts: 5 years
- Others: 3 years

For further details see Note 13.

NOTE 6 Segment information

The Company has determined the operating segments based on the reports reviewed by the Executive Committee (ExCom) for the purposes of allocating resources and assessing the performance of the Group.

The ExCom consists of the Senior Vice President & Global Human Resources Director; Senior Vice President of Added Value Payment Solutions; Chief Technology Officer; Chief Operating Officer - APAC and Central Europe; Chief Executive Officer (the "CEO"); General Counsel and Company Secretary; Senior Vice President Operations; Senior Vice President New Markets, Americas and Public Affairs; Chief Operating Officer - Europe South; Chief Operating Officer - Europe North, Central and Global Accounts; Chief Financial Officer; Senior Vice President Strategy and Chief Product Officer; and Senior Vice President Marketing, Communications & Customer Value Creation.

Management considers the business from a product perspective; the performance of the Tax Free Shopping Services (TFSS), Added-Value Payment Solutions (AVPS) and Retail Tech Solutions (RTS), product groups are separately considered.

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 ExCom 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 ExCom monitors the development of adjusted EBITDA presented in the consolidated management accounts.

The segment information provided to the ExCom for the reportable segments is as follows:

For the financial year ended March 31, 2023

(EUR thousand)

	Notes	**TFSS**	**AVPS**	**RTS**	**Central costs**	**Total**
Revenue		**228,818**	**61,805**	**20,867**	**—**	**311,490**
Operating expenses [1]		(91,902)	(34,267)	(26,962)	(80,377)	(233,508)
Adjusted EBITDA		**136,916**	**27,538**	**(6,095)**	**(80,377)**	**77,982**
Depreciation and amortization [2]	*8*					(51,028)
Exceptional items	*9*					(12,814)
Operating Profit						**14,140**

For the financial year ended March 31, 2022

(EUR thousand)

	Notes	**TFSS**	**AVPS**	**RTS**	**Central costs**	**Total**
Revenue		**89,559**	**23,325**	**13,064**	**—**	**125,948**
Operating expenses [1]		(44,610)	(12,538)	(16,755)	(61,947)	(135,850)
Adjusted EBITDA		**44,949**	**10,787**	**(3,691)**	**(61,947)**	**(9,902)**
Depreciation and amortization [2]	*8*					(87,900)
Exceptional items	*9*					11,173
Operating Loss						**(86,629)**

For the financial year ended March 31, 2021

(EUR thousand)

	Notes	TFSS	AVPS	Central costs	Total
Revenue		**30,826**	**13,870**	**—**	**44,696**
Operating expenses [(1)]		(29,034)	(9,010)	(47,481)	(85,525)
Adjusted EBITDA		**1,792**	**4,860**	**(47,481)**	**(40,829)**
Depreciation and amortization [(2)]	*8*				(116,318)
Exceptional items	*9*				(286,242)
Operating Loss					**(443,389)**

(1) Operating expenses excluding Depreciation and Amortization and Exceptional items. For the financial year ended March 31, 2023 the fixed costs amounted to EUR154.6 million (EUR109.2 million for the financial year ended March 31, 2022 and EUR74.7 million for the financial year ended March 31, 2021), comprising of personnel costs of EUR99.8 million (EUR74.6 million for the financial year ended March 31, 2022, and EUR50.8 million for the financial year ended March 31, 2021) and non-personnel costs of EUR54.8 million (EUR34.6 million for the financial year ended March 31, 2022 and EUR23.9 million for the financial year ended March 31, 2021), whereas variable costs amounted to EUR78.9 million (EUR26.7 million for the financial year ended March 31, 2022 and EUR10.3 million for the financial year ended March 31, 2021).

(2) Depreciation and amortization include amortization of intangible assets acquired through business combinations.

Revenue by geography and by segment

Revenue is generated by TFSS, AVPS and RTS processed transactions. A geographical breakdown of revenue by key market / region is provided below:

For the financial year ended March 31, 2023

(EUR thousand)

	TFSS	AVPS	RTS	Total
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
Total	**228,818**	**61,805**	**20,867**	**311,490**

For the financial year ended March 31, 2022

(EUR thousand)

	TFSS	AVPS	RTS	Total
Europe	82,599	6,631	13,064	102,294
Asia Pacific	5,398	16,694	—	22,092
Rest of the world	1,562	—	—	1,562
Total	**89,559**	**23,325**	**13,064**	**125,948**

For the financial year ended March 31, 2021

(EUR thousand)

	TFSS	AVPS	Total
Europe	25,609	3,330	28,939
Asia Pacific	4,975	10,540	15,515
Rest of the world	242	—	242
Total	**30,826**	**13,870**	**44,696**

Revenue by top Country

A breakdown of revenue by key market / top country is provided below:

For the financial year ended March 31, 2023
(EUR thousand)

	TFSS	AVPS	RTS	Total	% of Total Revenue
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	4,005	32	—	4,037	1 %
Total	**90,501**	**47,289**	**20,867**	**158,657**	**51 %**

For the financial year ended March 31, 2022
(EUR thousand)

	TFSS	AVPS	RTS	Total	% of Total Revenue
France	20,118	919	—	21,037	17 %
Italy	12,912	2,421	—	15,333	12 %
United Kingdom	1,838	568	13,064	15,470	12 %
Australia	49	13,997	—	14,046	11 %
Switzerland	2,358	85	—	2,443	2 %
Total	**37,275**	**17,990**	**13,064**	**68,329**	**54 %**

For the financial year ended March 31, 2021
(EUR thousand)

	TFSS	AVPS	Total	% of Total Revenue
Australia	302	9,206	9,508	21 %
France	6,128	367	6,495	15 %
Italy	3,906	1,662	5,568	12 %
United Kingdom	3,784	332	4,116	9 %
Switzerland	594	59	653	1 %
Total	**14,714**	**11,626**	**26,340**	**58 %**

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 ExCom, in accordance with IFRS 8, the non-current assets, excluding deferred income tax assets, by country are disclosed as follows:

As of March 31, 2023

(EUR thousand)

	Intangible assets	Property, plant and equipment	Investments in joint ventures and associates and Other investments	Other non-current financial assets	Total
Switzerland	575,145	782	7,244	698	583,869
Australia	11,465	2,451	—	215	14,131
France	7,104	2,555	—	437	10,096
United Kingdom	5,765	305	—	144	6,214
Italy	476	3,160	—	258	3,894
Rest of the world	5,553	15,586	37	12,455	33,631
Total	**605,508**	**24,839**	**7,281**	**14,207**	**651,835**

As of March 31, 2022

(EUR thousand)

	Intangible assets	Property, plant and equipment	Investments in joint ventures and associates and Other investments	Other non-current financial assets	Total
Switzerland	559,998	1,051	4,739	519	566,307
Australia	11,252	2,608	—	236	14,096
France	331	2,403	—	2,874	5,608
United Kingdom	5,515	914	—	225	6,654
Italy	796	5,443	—	283	6,522
Rest of the world	6,134	15,339	1,792	9,176	32,441
Total	**584,026**	**27,758**	**6,531**	**13,313**	**631,628**

NOTE 7 Operating expenses

(EUR thousand)		For the financial year ended March 31		
Expenses by nature	*Notes*	**2023**	**2022**	**2021**
Employee benefit expenses		(118,658)	(86,623)	(62,896)
Contributions to defined contribution plans		(7,619)	(4,022)	(2,797)
Depreciation and amortization	*8*	(51,028)	(87,900)	(116,318)
Agent costs		(75,950)	(23,914)	(5,321)
IT costs		(16,499)	(12,013)	(9,294)
Auditors, lawyers and consultants		(12,113)	(12,223)	(7,989)
Advertising and promotion		(3,827)	(1,729)	(1,299)
Travel, entertainment, office and rental cost		(11,456)	(7,253)	(4,957)
Contributions to defined benefit plans	*28*	(1,607)	(1,560)	(744)
Share based payment transactions expenses	*24*	(9,988)	(6,414)	(2,336)
Change in fair value of warrants and put options	*9, 26, 40*	11,070	15,583	(13,692)
Capitalized software development expenditure	*15*	25,688	17,163	16,669
External and other personnel cost		(7,544)	(4,343)	(2,869)
Business restructuring expenses	*9*	(4,446)	(1,980)	(10,340)
Corporate restructuring expenses	*9*	(2,764)	(475)	(253,430)
Impairment	*9*	(3,355)	(2,846)	(3,866)
Other operating income / (expenses)		(7,254)	7,971	(6,606)
Total		**(297,350)**	**(212,577)**	**(488,085)**

For the financial year ended March 31, 2023 the main driver of the total increase in employee benefit expenses is the average number of employees that increased from 1,338 (in the financial year ended March 31, 2022) to 1,617, while the average number of employees in 2021 was 1,426; additionally, salaries and bonus expenses increased as grants offsetting the salaries expenses in various jurisdictions ceased to be applicable.

For further details regarding key management personnel remuneration, including pension obligations and other remuneration, please refer to Note 39.

For the financial year ended March 31, 2023 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 RTS business segment.

Auditors, lawyers and consultants include all external advisor fees, primarily related to the compliance requirements linked to the Company's listed status. IT costs contain hardware and software maintenance and IT consulting expenses.

For the financial year ended March 31, 2023 the Group has benefited from grants in relation to COVID-19 offered by various countries' governments amounting to EUR2.0 million (EUR9.0 million for the financial year ended March 31, 2022 and EUR18.3 million for the financial year ended March 31, 2021); this decrease in the grants is one of the change driver of other operating income/(expense). The grants are presented within operating expenses in the income statement as a reduction of the employee benefit expenses and other operating income/(expenses). There are no unfulfilled conditions or other contingencies related to these grants. Other operating income/(expenses) also comprises of utility costs, bank fees and various other costs, and other exceptional items, which, for the financial year ended March 31, 2022, EUR9.6 million include the one-off release of an earn-out provision linked to the business combination with ZigZag Global.

NOTE 8 Depreciation and amortization

(EUR thousand)		For the financial year ended March 31		
Depreciation and amortization	*Notes*	**2023**	**2022**	**2021**
Depreciation of property, plant and equipment	*14*	(14,033)	(16,737)	(19,425)
Amortization of customer relationships		(12,459)	(47,222)	(72,752)
Amortization of trademarks		(2,237)	(2,237)	(2,237)
Amortization of other intangible assets		(22,299)	(21,704)	(21,904)
Amortization of intangible assets	*15*	(36,995)	(71,163)	(96,893)
Total		**(51,028)**	**(87,900)**	**(116,318)**

The depreciation of property, plant and equipment predominantly comprise of depreciation related to the Right of use assets. For further details please refer to Note 13.

For the financial year ended March 31, 2023, 2022 and 2021 the amortization of intangible assets predominantly relates to.the assets recognized in the process of purchase price allocation during the acquisition of Global Blue by Silver Lake and Partners Group in 2012; to other intangible assets such as internally-developed IT software for TFSS and AVPS businesses, and to software purchased from external parties; for further details please refer to Note 15. 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 9 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:

(EUR thousand)		For the financial year ended March 31		
Exceptional items	*Notes*	**2023**	**2022**	**2021**
Business restructuring expenses		(4,446)	(1,980)	(10,340)
Corporate restructuring expenses		(2,764)	(475)	(253,430)
Directors' fee		(141)	(160)	(218)
Impairment		(3,355)	(2,846)	(3,866)
Net sales of assets (loss)		(365)	(23)	(294)
Share-based payment transactions and related other expenses	*24*	(10,419)	(7,050)	(2,336)
Change in fair value of warrants and put options	*26, 40*	11,070	15,583	(13,692)
Other exceptional items		(2,394)	8,124	(2,066)
Total		**(12,814)**	**11,173**	**(286,242)**

Business restructuring expenses

In the current financial year business restructuring expenses correspond primarily to the loss arising from the sale of our TFSS business in Russia, and the related deconsolidation. For the financial year ended March 31, 2022 business restructuring expenses correspond to expenses related to workforce reduction in several jurisdictions as a result of COVID-19, whereas for the financial year ended March 31, 2021 they correspond to expenses related to replacement of management positions, changing of facilities and discontinued operations.

Corporate restructuring expenses

For the financial year ended March 31, 2023 corporate restructuring expense predominantly comprise of consulting fees and lawyer expenses for the projects Global Blue pursued during the year. For the financial year ended March 31, 2022 the amount of corporate restructuring expense disclosed corresponds mainly to charges incurred associated with the acquisition of Yocuda and ZigZag, while for the financial year ended March 31, 2021 these expenses mainly correspond to charges incurred associated with the capital reorganization and subsequent merger with FPAC.

Impairment

Impairment expenses for the financial year ended March 31, 2023 relate primarily to the impairment of the investment in Europass, as described in Note 38, and secondarily of a short-term receivable from an equity investment; additionally, for the financial year ended March 31, 2022 the expense predominantly comprises of the impairment of long-term receivables from an equity investment, while for the financial year ended March 31, 2021 part of the impairment was a consequence of the abolition of the tax-free scheme in UK.

Management tracks the tax effects of these exceptional items, alongside exceptional tax items that are further disclosed in Note 11.

Share-based payment transactions and related other expenses

For the financial year ended March 31, 2023, 2022 and 2021 share-based payments represent the expenses predominantly for share options and restricted share grants issued within the framework of the MIP adopted in November 2020, and the share options issued as part of the 2019 Employee Share Option Plan. For the financial year ended March 31, 2023 it also includes the impact of the second amendment to the employment agreement of the Company's CEO. From the total EUR10.4 million for the financial year ended March 31, 2023, EUR2.1 million corresponds to the expenses associated with the ShipUp management incentive plan detailed in Note 24.

Change in fair value of warrants and put options

For the financial year ended March 31, 2023, the change in fair value of warrants and put options comprises of EUR5.7 million gain associated with the change in the fair value of the put options of ZigZag (EUR0.6 million loss for the financial year ended March 31, 2022 and EUR2.8 million loss for the financial year ended March 31, 2021); EUR4.8 million associated with the put options of Yocuda (EUR2.8 million loss for the financial year ended March 31, 2022), and EUR0.6 million gain associated with the warrant liabilities (EUR18.9 million gain for the financial year ended March 31, 2022 and EUR13.7 million loss for the financial year ended March 31, 2021).

Other Exceptional items

Other exceptional items include an one-off item of EUR9.6 million for the financial year ended March 31, 2022, representing the release of an earn-out provision linked to the business combination with ZigZag Global.

NOTE 10 Net finance costs

(EUR thousand)	For the financial year ended March 31		
	2023	**2022**	**2021**
Finance income			
Interest income on current bank deposits	1,605	247	345
Net foreign exchange gain on financing activities	—	293	—
Other finance income	455	636	2,121
Total finance income	**2,060**	**1,176**	**2,466**
Finance costs			
Interest expense:			
- Bank borrowings (including amortization of capitalized financing fees)	(30,894)	(22,184)	(21,463)
- Lease liabilities interest	(588)	(626)	(1,030)
-Interest expenses on Non-Convertible Preferred Equity Certificates issued to 3rd Parties	—	—	(76)
Net foreign exchange loss on financing activities	(2,537)	—	(280)
Net foreign exchange loss on operating activities [(1)]	(3,501)	(405)	(1,378)
Other finance costs	(1,129)	(2,579)	(2,203)
Total finance costs	**(38,649)**	**(25,794)**	**(26,430)**
Net finance costs	**(36,589)**	**(24,618)**	**(23,964)**

(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 25.

NOTE 11 Income tax benefit / (expense)

(EUR thousand)		For the financial year ended March 31		
Income tax	*Notes*	**2023**	**2022**	**2021**
Current income tax expense		(9,947)	(5,787)	(2,147)
Adjustments in respect of current income tax of prior years(1)		5,051	4,225	(149)
Adjustments in respect of deferred income tax of prior years	*27*	1,144	—	—
Deferred tax benefit	*27*	2,702	16,174	34,167
Income tax benefit / (expense) reported in the income statement		**(1,050)**	**14,612**	**31,871**

(1) The adjustment in respect of current income tax of prior years for the financial year ended March 31, 2023 mainly comprises of a benefit of EUR4.2 million resulting from the reversal of a previously-recorded uncertain tax position as a consequence of the final tax assessment received from the relevant authorities; and a EUR0.6 million penalty reduction for the withholding tax on interests and license fees in Italy. For the financial year ended March 31, 2022 the current income tax adjustments of prior years mainly comprises of EUR3.9 million sourcing from the usage of tax losses to offset prior years' taxable profits.

The below table reconciles the income tax 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		
	2023	**2022**	**2021**
Loss before tax	(22,449)	(111,247)	(467,353)
Effective tax			
Tax benefit / (expense) calculated at the Swiss statutory tax rate of 18.8% (18.8% in both FY2021/22 and 2020/21) applicable to the Company	4,221	20,919	88,096
Adjustments in respect of prior years	5,051	141	(149)
Recognition of previously unrecognized (derecognition of previously recognized) deductible temporary differences	2,428	(124)	(590)
Expenses not deductible for tax purposes	(7,349)	(5,648)	(33,589)
Current year losses not generating deferred tax assets	(5,039)	(2,583)	(11,639)
Effect of capital reorganization	—	—	(11,958)
Effect of income taxed at different tax rates	(4,667)	(1,400)	275
Deferred tax assets recognized for future tax credits	—	—	440
Non-taxable income / gains	1,885	2,027	—
Other tax items	2,420	1,280	985
Total reported effective tax benefit / (expense)	**(1,050)**	**14,612**	**31,871**

(EUR thousand)		For the financial year ended March 31		
Tax items recognized directly in other comprehensive income:	*Note*	**2023**	**2022**	**2021**
Tax effect on remeasurement of post-employment benefit obligations	*27*	86	(570)	108
Tax effect on other investments at FVOCI	*27*	(181)	—	—
Total tax effect		**(95)**	**(570)**	**108**

To be noted that the historical weighted average tax rate, based on pre-COVID-19 profits, was 24%.

Exceptional Income Tax Expenses

Italy

In February 2016 the Italian tax authorities opened a tax audit on Global Blue Italia S.r.l. ("Global Blue Italy"). A formal settlement for a total amount of EUR3.6 million was reached in April 2019 covering, among others, a dispute on withholding tax on license fee for the calendar years 2013 and 2014.

Subsequently, Global Blue signed another final settlement with the same authorities, for an amount of EUR10.9 million, payable in sixteen quarterly installments, which became legally binding on August 3, 2020, covering the findings on withholding tax on interests for the calendar years 2013 to 2017 and license fees and intercompany interest rate for the financial years ended March 31, 2016, 2017 and 2018, as well as withholding tax on license fees for calendar years 2015 to 2017.

As regards to the withholding tax on interests and license fees for the 2018 calendar year, Global Blue applied for a self-repentance procedure, and benefited from a penalty reduction, resulting in a reduction of the withholding tax due (including the reduced penalties) of EUR1.8 million (from EUR2.5 million as of March 31, 2022, and EUR2.5 million as of March 31, 2021), payable in eight quarterly installments, and recorded as an income tax benefit.

During the financial year ended March 31, 2023, Global Blue Italy paid four installments related to the 2020 settlement, and the first installment related to the aforementioned self-repentance, for a total of EUR3.0 million.

Following the developments described in the preceding two paragraphs, the income tax payable relating to Global Blue Italy amounts to EUR6.7 million as of March 31, 2023 (EUR9.8 million as of March 31, 2022, and EUR12.4 million as of March 31, 2021).

Germany

Global Blue New Holdings Germany GmbH ("GBNHG"), as controlling entity, and Global Blue Deutschland GmbH ("GBD"), as controlled entity, entered into a profit and loss pooling agreement (hereinafter the "PLPA") dated October 5, 2000, allowing the pooling of income and losses of both entities for corporate income and trade tax purposes. While the provisions of the PLPA allow the utilization of capital reserves built up at the level of GBD during the term of the PLPA for loss compensation (or for the profit transfer to GBNHG), such provisions, in light of a court ruling issued in April 2018, may not be permissible under German law. Even though GBD has not utilized any capital reserves as permitted by the PLPA, there is a risk that the tax authorities might challenge the effectiveness of the PLPA and, as a consequence, deny the profit and loss pooling within the German Global Blue group relating to the financial year 2019 and previous tax periods, and therefore recognized an uncertain position. An amended PLPA, from which the disputed provisions were removed, was registered in December 2019; therefore, the risk described above is only related to historical financial years.

During the financial year ended March 31, 2023, the German tax authorities issued final tax assessment notices for the financial years ended March 31, 2017, 2018 and 2019, without challenging the PLPA; consequently, the Company fully derecognized the uncertain tax position as of March 31, 2023 (EUR1.5 million as of March 31, 2022, and EUR4.1 million as of March 31, 2021).

In January 2022, the German tax authorities issued new circulars commenting on the German royalty barrier rule, which limits the deduction of royalties paid by a German taxpayer to a recipient who benefits from a preferential tax regime on intellectual property-related income. The new circulars are explicitly referring to the Swiss "mixed company" regime, applicable to Global Blue in Switzerland, until and including the financial year ending March 31, 2019 as being within the scope of the limitation. Even if in case of a tax audit Global Blue believes there are arguments to challenge the limitation, the Company recognized an uncertain tax position. Although the new transitional tax regime applicable to Global Blue from April 1, 2019 is not among the tax regimes referred to in the circulars, the uncertain tax position also covers the period up to and including the financial year ended March 31, 2022 due to some similarities with the previous tax regime.

As a result of: (i) the issuance by the German tax authorities of the final tax assessment notices for the financial years ended March 31, 2018 and 2019 without challenging the deduction of the royalties, and (ii) the exclusion of the German-source royalties from the transitional tax regime applicable from April 1, 2019, the Company derecognized the uncertain tax position in full (EUR2.7 million as of March 31, 2022, and zero as of March 31, 2021).

NOTE 12 Earnings per share

(EUR thousand)	For the financial year ended March 31		
Earnings per share	**2023**	**2022**	**2021**
Loss attributable to the owners of the parent	(25,621)	(97,177)	(434,069)
Loss attributable to the owners of the parent attributable to ordinary shares	(21,635)	(88,460)	(386,890)
Loss attributable to the owners of the parent attributable to preference shares	(3,986)	(8,717)	(47,178)
Weighted average number of basic and diluted ordinary shares outstanding (thousand)	187,326	179,455	169,391
Weighted average number of basic and diluted preference shares outstanding (thousand)	34,509	17,684	20,656
Basic and diluted loss per ordinary share	**(0.12)**	**(0.49)**	**(2.28)**

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.

For the financial year ended March 31, 2023 the Company has excluded 8.0 million (8.0 million for the financial year ended March 31, 2022, 8.9 million for the financial year ended March 31, 2021) ordinary shares from the diluted earnings per ordinary shares calculation, as the impact of those shares is not-dilutive. Those shares relate to the Management Incentive Plan.

The Company has excluded 2.0 million (1.7 million for the financial year ended March 31, 2022, zero for the financial year ended March 31, 2021) ordinary shares from the diluted earnings per ordinary share calculation, as the impact of the shares are considered anti-dilutive for the financial year ended March 31, 2023. The ordinary shares relate to share-based payments plans and are potentially dilutive instruments; at each of the three reporting periods they had an anti-dilutive effect due to the reported loss.

The 30,735,950 outstanding Warrants as of March 31, 2023, 2022 and 2021 are considered as not-dilutive.

NOTE 13 Leases

Right of use assets recognized within Property, plant and equipment are comprised of the following:

(EUR thousand)	**As of March 31**	
Right of use assets	**2023**	**2022**
Offices	8,064	9,923
Refund points	4,793	6,308
IT contracts	915	3,027
Others	3,084	1,680
Total Right of use assets	**16,856**	**20,938**

Movements during the period of Right of use assets are the following:

(EUR thousand)	**For the financial year ended March 31**	
Movement of Right of use assets	**2023**	**2022**
Opening balance as of April 1	**20,938**	**30,530**
New contracts	5,855	2,523
Modifications	969	1,017
Depreciation	(10,832)	(12,975)
Exchange differences	(74)	(157)
Closing balance as of March 31	**16,856**	**20,938**

Lease liabilities recognized within Other non-current financial liabilities and Other current financial liabilities are the following:

(EUR thousand)		As of March 31	
Lease liabilities	*Notes*	**2023**	**2022**
Current	*40*	6,984	10,538
Non-current	*26*	10,243	11,319
Total Lease liabilities		**17,227**	**21,857**

Movements during the period of Lease liabilities are the following:

(EUR thousand)	For the financial year ended March 31	
Movement of Lease liabilities	**2023**	**2022**
Opening balance as of April 1	**21,857**	**31,700**
New contracts	5,855	2,525
Modifications	870	1,058
Cash outflow	(11,746)	(14,001)
Interest expense (included in finance costs)	588	626
Exchange differences	(197)	(51)
Closing balance as of March 31	**17,227**	**21,857**

The contractual duration of the lease liabilities is the following:

(EUR thousand)	As of March 31	
Contractual maturities of lease liabilities	**2023**	**2022**
Less than 2 years	11,782	16,345
Between 2 and 5 years	5,368	5,370
More than 5 years	77	142
Total	**17,227**	**21,857**

Amounts recognized in the income statement related to leases are the following:

(EUR thousand)	For the financial year ended March 31		
Depreciation charge of right of use assets	**2023**	**2022**	**2021**
Offices	3,891	4,534	4,424
Refund points	3,762	5,046	6,511
IT contracts	2,019	2,147	2,253
Others	1,160	1,248	1,461
Total Depreciation charge of right of use assets	**10,832**	**12,975**	**14,649**

(EUR thousand)	For the financial year ended March 31		
Other lease-related expenses	**2023**	**2022**	**2021**
Expense relating to short-term leases (included in Operating expenses)	718	943	646
Expense relating to leases of low-value assets that are not short-term leases (included in Operating expenses)	63	88	98
Expense relating to variable lease payments not included in lease liabilities (included in Other expenses)	3,235	2,421	3,478
Total Other lease-related expenses	**4,016**	**3,452**	**4,222**

The total cash outflow for leases for the financial year ended March 31, 2023 was EUR15.8 million (EUR17.5 million for the financial year ended March 31, 2022 and EUR20.3 million for the financial year ended March 31, 2021).

For the financial year ended March 31, 2023 the Group has received EUR0.4 million of office rental concessions in various countries as a direct consequence of the COVID-19 pandemic amounting (EUR3.4 million for the financial year ended March 31, 2022, and EUR5.1 million for the financial year ended March 31, 2021). The concessions are presented within Operating expenses in the income statement as a reduction of the related expense that they are intended to compensate.

NOTE 14 Property, plant and equipment

The below schedules represent the movements in property, plant and equipment for each respective year presented.

(EUR thousand)	As of March 31	
Cost	**2023**	**2022**
Machinery, equipment and computers	30,301	28,494
Leasehold improvements	4,535	4,846
Right of use assets	50,508	66,174
Total Cost	**85,344**	**99,514**
Accumulated depreciation and impairment		
Machinery, equipment and computers	(23,797)	(22,972)
Leasehold improvements	(3,056)	(3,548)
Right of use assets	(33,652)	(45,236)
Total Accumulated depreciation and impairment	**(60,505)**	**(71,756)**
Total Property, plant and equipment	**24,839**	**27,758**

The movement tables exclude the movements of right of use assets, which are presented and detailed in Note 13.

(EUR thousand)

	Machinery, Equipment and Computers	Leasehold Improvements	Total
Cost			
Opening balance as of April 1, 2022	**28,494**	**4,846**	**33,340**
Acquisition of subsidiaries	103	1	**104**
Disposal of subsidiary	(158)	(14)	**(172)**
Additions	4,087	689	**4,776**
Disposals	(1,507)	(1,147)	**(2,654)**
Reclassifications	(194)	190	**(4)**
Exchange differences	(524)	(30)	**(554)**
Closing balance as of March 31, 2023	**30,301**	**4,535**	**34,836**
Accumulated depreciation and impairment			
Opening balance as of April 1, 2022	**(22,972)**	**(3,548)**	**(26,520)**
Depreciation charge for the year	(2,672)	(529)	**(3,201)**
Disposal of subsidiary	123	4	**127**
Impairment charge for the year	(2)	—	**(2)**
Disposals	1,380	989	**2,369**
Reclassifications	4	—	**4**
Exchange differences	342	28	**370**
Closing balance as of March 31, 2023	**(23,797)**	**(3,056)**	**(26,853)**
Net book value as of March 31, 2023	**6,504**	**1,479**	**7,983**

(EUR thousand)

	Machinery, Equipment and Computers	Leasehold Improvements	Total
Cost			
Opening balance as of April 1, 2021	**27,602**	**5,590**	**33,192**
Additions	3,234	58	3,292
Disposals	(2,540)	(696)	(3,236)
Reclassifications	128	(96)	32
Exchange differences	70	(10)	60
Closing balance as of March 31, 2022	**28,494**	**4,846**	**33,340**
Accumulated depreciation and impairment			
Opening balance as of April 1, 2021	**(21,990)**	**(3,828)**	**(25,818)**
Depreciation charge for the year	(3,246)	(516)	(3,762)
Impairment charge for the year	(15)	—	(15)
Disposals	2,497	686	3,183
Reclassifications	(128)	96	(32)
Exchange differences	(90)	14	(76)
Closing balance as of March 31, 2022	**(22,972)**	**(3,548)**	**(26,520)**
Net book value as of March 31, 2022	**5,522**	**1,298**	**6,820**

NOTE 15 Intangible assets

(EUR thousand)

	Goodwill	Trademarks	Customer relationships	Other intangible assets	Software	Total
Opening balance as of April 1, 2022	**487,685**	**46,025**	**669,145**	**10,247**	**144,224**	**1,357,326**
Acquisition of subsidiaries	29,239	—	4,466	—	2,738	36,443
Purchases	—	—	2,577	869	25,688	29,134
Disposals	—	—	—	(557)	(1,420)	(1,977)
Disposal of subsidiary	—	—	—	—	(687)	(687)
Exchange differences	(4,651)	(116)	(285)	(301)	(3,088)	(8,441)
Accumulated acquisition values	**512,273**	**45,909**	**675,903**	**10,258**	**167,455**	**1,411,798**
Opening balance as of April 1, 2022	**—**	**(21,624)**	**(653,403)**	**(8,347)**	**(83,916)**	**(767,290)**
Amortization	—	(2,237)	(12,459)	(909)	(21,390)	(36,995)
Disposals	—	—	—	157	1,086	1,243
Disposal of subsidiary	—	—	—	—	416	416
Exchange differences	—	—	99	234	2,163	2,496
Accumulated amortization	**—**	**(23,861)**	**(665,763)**	**(8,865)**	**(101,641)**	**(800,130)**
Opening balance as of April 1, 2022	**(2,063)**	**—**	**—**	**(498)**	**(3,449)**	**(6,010)**
Impairment	—	—	—	—	(247)	(247)
Reversal of impairment	—	—	—	—	—	—
Disposals	—	—	—	—	37	37
Exchange differences	48	—	—	—	12	60
Accumulated impairment	**(2,015)**	**—**	**—**	**(498)**	**(3,647)**	**(6,160)**
Net book value as of March 31, 2023	**510,258**	**22,048**	**10,140**	**895**	**62,167**	**605,508**

(EUR thousand)

	Goodwill	Trademarks	Customer relationships	Other int. assets	Software	Total
Opening balance as of April 1, 2021	**477,865**	**45,974**	**667,697**	**9,724**	**125,810**	**1,327,070**
Acquisition of subsidiaries	7,829	—	—	—	1,236	9,065
Purchases	—	—	1,331	418	17,093	18,842
Disposals	—	—	—	(7)	(926)	(933)
Reclassifications	—	—	—	95	(95)	—
Exchange differences	1,991	51	117	17	1,106	3,282
Accumulated acquisition values	**487,685**	**46,025**	**669,145**	**10,247**	**144,224**	**1,357,326**
Opening balance as of April 1, 2021	**—**	**(19,387)**	**(606,140)**	**(7,338)**	**(62,891)**	**(695,756)**
Amortization	—	(2,237)	(47,222)	(1,024)	(20,680)	(71,163)
Disposals	—	—	—	7	468	475
Exchange differences	—	—	(41)	8	(813)	(846)
Accumulated amortization	**—**	**(21,624)**	**(653,403)**	**(8,347)**	**(83,916)**	**(767,290)**
Opening balance as of April 1, 2021	**(1,975)**	**—**	**—**	**(498)**	**(3,462)**	**(5,935)**
Impairment	—	—	—	—	(543)	(543)
Reversal of impairment	—	—	—	—	95	95
Disposals	—	—	—	—	458	458
Exchange differences	(88)	—	—	—	3	(85)
Accumulated impairment	**(2,063)**	**—**	**—**	**(498)**	**(3,449)**	**(6,010)**
Net book value as of March 31, 2022	**485,622**	**24,401**	**15,742**	**1,402**	**56,859**	**584,026**

Goodwill

Management reviews the business performance from a product perspective. TFSS, AVPS and RTS 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 TFSS and AVPS, and at the ZigZag, Yocuda, and ShipUp businesses level for RTS. The following is a summary of goodwill allocation for each operating segment / business:

(EUR thousand)	**As of March 31**	
Goodwill	**2023**	**2022**
TFSS	362,069	361,879
AVPS	50,076	51,271
ZigZag	61,045	64,540
Yocuda	7,829	7,932
ShipUp	29,239	—
Total	**510,258**	**485,622**

TFSS and AVPS

The recoverable amount of the Cash Generating Units (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 5-years period are extrapolated using an estimated growth rate stated below.

In determining the forecasts for TFSS and AVPS CGUs over the 5-years period within the value-in-use calculation, we applied estimated recovery percentages against actual revenues achieved during the pre-COVID-19 period (January to December 2019), as opposed to utilizing the growth rates of the past two fiscal years.

Though the TFSS and AVPS segments 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 10.61% (8.66% as of March 31, 2022) for the TFSS CGU.
- Post-tax discount rate of 9.06% (8.66% as of March 31, 2022) for the AVPS CGU.
- A COVID-19 impact on near-term industry volumes, followed by a full recovery; in particular, based on a combination of internal and external data such as airline industry reports, a total recovery to pre-COVID-19 revenue levels was assumed for the third quarter of the financial year ending March 31, 2024, with an assumed compound average growth rate of 11.5% in the subsequent four financial years.
- After the business plan period, assumed terminal growth rates of 1.7% and 2.3% have been applied for TFSS and AVPS CGUs, respectively (2.0% for both as of March 31, 2022).

As of March 31, 2023, and with respect to the TFSS segment, the headroom was EUR1,486 million, with the percentage by which the TFSS recoverable amount exceeded the carrying value being 357%. With respect to the AVPS segment, the headroom was EUR248 million, with the percentage by which the AVPS recoverable amount exceeded the carrying value being 290%.

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 TFSS or the AVPS CGUs to exceed their recoverable amounts.

RTS

Goodwill allocated in total to RTS amounts to EUR98.1 million. Management has identified three CGUs, namely ZigZag, Yocuda, and ShipUp with corresponding goodwill of EUR61.0 million, EUR7.8 million, and EUR29.2 million, respectively. As the goodwill attributed to Yocuda represents less than 2% of the total Group goodwill, only information relating to ZigZag and ShipUp is presented below. Nevertheless, similar to the TFSS and AVPS cases, 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 the Yocuda CGU to exceed its recoverable amount.

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. This has been determined based on a market approach utilizing 2023 and 2022 trading multiples of comparable companies, calculated as enterprise value divided by 2022 or projected 2023 revenue based on recent private transactions; given the business profile of ZigZag, management considered comparable companies to be those with exposure to eCommerce, with a high growth profile and of a similar size.

Taking into consideration that ZigZag is a start-up operating at a loss until March 31, 2023, management deemed the 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 median revenue multiple for the peer group of ZigZag is approximately 4.3x, when the values for the peer group ranged from 2.8x to 6.1x, resulting in a derived fair value less cost of disposal that exceeded the carrying amount by EUR14.8 million, with the percentage by which the ZigZag recoverable amount exceeded the carrying value being 23%.

The sensitivity analysis for ZigZag showed that the recoverable amount would equate to the carrying amount of ZigZag if the 2023 revenue projections or comparable peer revenue multiple would be decreased by approximately 30% or became 3.5x, respectively, which the directors and management have assessed as the sole reasonably possible changes that could cause the carrying amount of the ZigZag CGU to exceed its recoverable amount.

ShipUp

Similar to the TFSS and AVPS cases, the recoverable amount of the ShipUp CGU has been determined based on a value-in-use calculation; this calculation uses post-tax cash flow projections based on management's current view at the time of the analysis.

Taking into consideration that ShipUp is a fast growing start-up, in determining the forecast over the period within the value-in-use calculation, the Group applied revenue annual growth rates up to 70% in the 5 years of forecasts as per the business plan.

The other key assumptions used for the value-in-use calculation are as follows:

- Post-tax discount rate of 12.8%.
- An expansion of its geographical footprint, with a focus on medium and large accounts, and cross-selling opportunities with other Group entities.
- An assumed terminal growth rate of 1.9% has been applied, based on published industry research.

As of March 31, 2023, the headroom was EUR25.3 million, with the percentage by which ShipUp's recoverable amount exceeded the carrying value being 71%.

The calculation and the cash flow projections are stress-tested using a sensitivity analysis; such analysis is a key element when there are changes to the circumstances. Changes of the key parameters, including a reduction in the annual revenue growth rates of more than 27%, or a reduction in the cash flows over the forecasted period of more than 42%, would result in an impairment. The directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the ShipUp CGU to exceed its recoverable amount.

Trademarks

As part of 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 business combinations in the financial years ended March 31, 2012, 2016, and 2023 new intangibles were identified and collectively defined as customer relationship contracts. The customer relationships have been split across the operating segments as follows:

(EUR thousand)	As of March 31		
Customer relationships	**2023**	**2022**	**PPA initial valuation**
TFSS	—	10,562	610,789
AVPS	—	2,112	44,256
RTS	4,373	—	4,466
Total	**4,373**	**12,674**	**659,511**

No impairment tests have been performed for customer relationships as there were no impairment indicators identified.

TFSS and AVPS Customer relationships contain different types of customers, categorized based on revenue and footprint or services offered. The expected economic life for the customer relationship contracts is between 9 and 20.5 years, driven by these varying types of customer relationships within the TFSS and AVPS operating segments. These will be fully amortized by September 2036.

ShipUp customer relationships contain different types of customers, categorized based on revenue and footprint or services offered. The expected economic life for the customer relationship contracts is 20 years, and these will be fully amortized by October 2042.

Other intangible assets

Other intangibles include licenses acquired and software purchased from external parties.

Software

Software consists of IT software internally developed for TFSS and AVPS businesses, the platform software that has been acquired in respect of the Currency Select acquisition in the financial year ended March 31, 2016 with an initial fair value of EUR17.9 million and RTS software, that has been acquired in respect 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 platforms are being amortized over a 5-year period.

For the financial year ended March 31, 2023 total software development expenditure capitalized amounted to EUR25.7 million (EUR17.1 million for the financial year ended March 31, 2022) out of the total development costs incurred of EUR51.2 million (EUR43.7 million for the financial year ended March 31, 2022).

NOTE 16 Other non-current financial assets

(EUR thousand)	For the financial year ended March 31	
Other non-current financial assets	**2023**	**2022**
Opening balance as of April 1	**13,313**	**13,123**
Additions	4,149	3,759
Reclassifications	(3,305)	(688)
Share of joint venture losses on loan receivable	—	(562)
Impairment charge/reversal	130	(2,390)
Exchange differences	(80)	71
Closing balance as of March 31	**14,207**	**13,313**

As of March 31, 2023, EUR2.4 million (EUR2.6 million as of March 31, 2022) of the other non-current assets is related to a receivable from an insurance company related to a pension plan in Sweden. This receivable is remeasured at fair value, and does not meet the definition of a pension plan asset.

The EUR2.4 million impairment charge within operating expenses in the income statement for the financial year ended March 31, 2022 was with respect to long-term receivables from Cash Paris Tax Refund.

Furthermore, a major amount of the other non-current assets is related to rental agreements on different facilities and deposits paid. The fair value of other non-current receivables does not differ significantly from their book value.

NOTE 17 Financial instruments by category

The table below details the financial instruments as of March 31, 2023:

As of March 31, 2023

(EUR thousand)

Assets as per statement of financial position	At amortized cost	At FVPL	At FVOCI	Total
Other investments	—	—	7,051	7,051
Other non-current financial assets	11,807	2,400	—	14,207
Trade receivables	191,469	—	—	191,469
Other current receivables[(1)]	16,256	107	—	16,363
Cash and cash equivalents	240,546	—	—	240,546
Balance as of March 31, 2023	**460,078**	**2,507**	**7,051**	**469,636**

(1) excluding other non-financial receivables

As of March 31, 2023

(EUR thousand)

Liabilities as per statement of financial position	At amortized cost	At FVPL	At FVOCI	Total
Loans and borrowings	788,836	—	—	788,836
Other non-current financial liabilities	15,215	3,596	—	18,811
Other current financial liabilities	6,984	12,243		19,227
Trade payables	209,106	—	—	209,106
Other current liabilities[1]	19,985	—	—	19,985
Accrued liabilities[1]	48,444	—	—	48,444
Balance as of March 31, 2023	**1,088,570**	**15,839**	**—**	**1,104,409**

[1] excluding other non-financial liabilities

The table below details the financial instruments as of March 31, 2022:

As of March 31, 2022

(EUR thousand)

Assets as per statement of financial position	At amortized cost	At FVPL	At FVOCI	Total
Other investments	—	—	3,881	3,881
Other non-current financial assets	13,313	—	—	13,313
Trade receivables	100,469	—	—	100,469
Other current receivables[1]	14,050	—	—	14,050
Cash and cash equivalents	51,083	—	—	51,083
Balance as of March 31, 2022	**178,915**	**—**	**3,881**	**182,796**

[1] excluding other non-financial receivables

As of March 31, 2022

(EUR thousand)

Liabilities as per statement of financial position	At amortized cost	At FVPL	At FVOCI	Total
Loans and borrowings	723,230	—	—	723,230
Other non-current financial liabilities	14,286	15,419	—	29,705
Trade payables	166,103	—	—	166,103
Other current financial liabilities	10,538	12,051	—	22,589
Other current liabilities [1]	15,428	356	—	15,784
Accrued liabilities [1]	28,497	—	—	28,497
Balance as at March 31, 2022	**958,082**	**27,826**	**—**	**985,908**

[1] excluding other non-financial liabilities

NOTE 18 Trade receivables

The tables below detail the trade receivables balances as of March 31, 2023 and March 31, 2022:

As of March 31, 2023

(EUR thousand)

Trade receivables	Retailers	Authorities	Other	Total
Nominal value of outstanding trade receivables	151,790	38,065	3,676	193,531
Less: Loss allowance	(1,889)	—	(173)	(2,062)
Total	**149,901**	**38,065**	**3,503**	**191,469**

(EUR thousand)

Age analysis of net trade receivables per class	Retailers	Authorities	Other	Total
Trade receivables not yet due	122,895	30,949	1,434	155,278
Trade receivables overdue:				
Up to 3 months	23,379	7,113	1,086	31,578
3 months - 6 months	958	—	537	1,495
More than 6 months	2,669	3	446	3,118
Total	**149,901**	**38,065**	**3,503**	**191,469**

As of March 31, 2022

(EUR thousand)

Trade receivables	Retailers	Authorities	Other	Total
Nominal value of outstanding trade receivables	73,969	24,815	3,406	102,190
Less: Loss allowance	(1,864)	—	(264)	(2,128)
Total	**72,105**	**24,815**	**3,142**	**100,062**

(EUR thousand)

Age analysis of net trade receivables per class	Retailers	Authorities	Other	Total
Trade receivables not yet due	61,878	24,532	1,559	87,969
Trade receivables overdue:				
Up to 3 months	8,889	274	1,503	10,666
3 months - 6 months	744	—	39	783
More than 6 months	594	9	41	644
Total	**72,105**	**24,815**	**3,142**	**100,062**

Trade receivables overdue relate to 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	
Movements of the expected credit losses of trade receivables	**2023**	**2022**
Opening balance at April 1	(2,128)	(4,117)
Income statement charge for the year	(614)	(515)
Write-offs	142	860
Reversal of unused amounts	510	1,563
Exchange differences	28	81
Closing balance at March 31	**(2,062)**	**(2,128)**

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 current receivables

(EUR thousand)	As of March 31	
Other current receivables	**2023**	**2022**
Input VAT	11,434	9,541
DCC receivables	10,327	7,763
Advances and deposits	3,903	3,482
Withholding taxes	3,064	2,247
Government grants	1,260	1,726
Derivative financial instruments	107	—
Others	1,274	1,075
Total	**31,369**	**25,834**

DCC 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.

Government grants both as of March 31, 2023, and March 31, 2022 mostly comprise of COVID-19 relief measures.

NOTE 20 Prepaid expenses

(EUR thousand)	As of March 31	
Prepaid expenses	**2023**	**2022**
Insurance costs	894	422
Office and IT-related expenses	2,691	3,803
Contracts with customers	949	733
Other prepaid expenses	1,052	678
Total	**5,586**	**5,636**

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. The deposits consist of highly liquid money market instruments, with withdrawal periods of no more than 3 months.

(EUR thousand)	As of March 31	
Cash and cash equivalents	**2023**	**2022**
Deposits	112,015	2,831
Cash and bank balances	128,531	48,252
Total	**240,546**	**51,083**

The fair value of cash and cash equivalents approximates its carrying value due to its short term nature.

Please refer to Note 25 related to the pledge of cash on hand.

NOTE 22 Issued capital and reserves

Number of shares authorized and issued

	For the financial year ended March 31									
	2023				**2022**			**2021**		
	Ordinary shares	**Preference shares A**	**Preference shares B**	**Total**	**Ordinary shares**	**Preference shares A**	**Total**	**Ordinary shares**	**Preference shares**	**Total**
Opening balance at April 1	192,534,962	17,788,512	—	210,323,474	187,534,962	23,717,989	211,252,951	40,000,000	—	40,000,000
Effects of the capital reorganization on Aug 28, 2020	—	—	—	—	—	—	—	127,824,796	23,717,989	151,542,785
Issuance of share capital Global Blue Group Holding A.G.	8,587,786	—	21,176,470	29,764,256	—	—	—	19,596,142	—	19,596,142
Conversion of preference shares into ordinary shares	—	—	—	—	—	—	—	—	(5,929,477)	(5,929,477)
Assign the preference shares to ListCo.	—	—	—	—	—	—	—	—	5,929,477	5,929,477
Exercises of warrants	—	—	—	—	—	—	—	114,024	—	114,024
Issuance of treasury shares by Global Blue Group Holding A.G.	104,135	—	—	104,135	5,000,000	—	5,000,000	—	—	—
Cancellation of preference shares by Global Blue Group Holding A.G.	—	(104,135)	—	(104,135)	—	(5,929,477)	(5,929,477)	—	—	—
Closing balance at March 31	**201,226,883**	**17,684,377**	**21,176,470**	**240,087,730**	**192,534,962**	**17,788,512**	**210,323,474**	**187,534,962**	**23,717,989**	**211,252,951**

During the financial year ended March 31, 2023, 8,587,786 ordinary shares and 21,176,470 series B preference shares, convertible into ordinary shares, were issued in the parent company based on the investment agreement with CK Opportunities Fund I, LP, ("Certares"). Certares subscribed for and received the aforementioned issued shares for the amount of 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.

During the financial year ended March 31, 2022, 5,000,000 ordinary shares were issued in the parent company and held as treasury shares by Global Blue Group II GmbH solely to be issued to management in connection with the approved Management Incentive Plans; and 5,929,477 series A preference shares were cancelled in the parent company and the reduction amount was allocated to the share premium.

During the financial year ended March 31, 2021, 127,824,796 ordinary, and 23,717,989 series A preference shares were issued in connection with the capital reorganization that took place on August 28, 2020, and the Company issued 5,929,477 ordinary shares to existing investors in exchange for held preference shares; these shares were held by the Company with the intention to cancel at the next General Meeting.

During the financial year ended March 31, 2021, 7,000,000 ordinary shares were issued in the parent company, while 6,666,665 ordinary shares were issued to buy ZigZag Global.

During the financial year ended March 31, 2021, 114,024 public warrants were exercised at a 1:1 equivalent to ordinary shares.

Treasury shares

For the financial year ended March 31, 2023

Treasury shares	**Number of shares**				**Value (EUR thousand)**			
	Ordinary shares	**Preference shares A**	**Preference shares B**	**Total**	**Ordinary shares**	**Preference shares A**	**Preference shares B**	**Total**
Opening balance as of April 1, 2022	**12,995,018**	**104,371**	**—**	**13,099,389**	**(9,297)**	**(882)**	**—**	**(10,179)**
Issuance of treasury shares by Global Blue Group Holding A.G.	104,135	—	—	104,135	(1)	—	—	(1)
Vested RSA shares	(538,044)	—	—	(538,044)	5	—	—	5
Allocation of treasury shares to shareholders by Ocorian Ltd. (formerly Estera Trust (Jersey) Ltd.)	(1,189,977)	—	—	(1,189,977)	9,179	—	—	9,179
Cancellation of preference shares A by Global Blue Group Holding A.G.	—	(104,135)	—	(104,135)	—	879	—	879
Acquisition of treasury shares	4	—	—	4	—	—	—	—
Closing balance as of March 31, 2023	**11,371,136**	**236**	**—**	**11,371,372**	**(114)**	**(3)**	**—**	**(117)**

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 were vested and transferred to the employees under the Company's Restricted Share 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 parent company and the reduction amount was allocated to the general reserve.

For the financial year ended March 31, 2022

Treasury shares	**Number of shares**			**Value (EUR thousand)**		
	Ordinary shares	**Preference shares**	**Total**	**Ordinary shares**	**Preference shares**	**Total**
Opening balance as of April 1, 2021	**8,051,569**	**138,846**	**8,190,415**	**(8,877)**	**(1,246)**	**(10,123)**
Acquisition of treasury shares as at Conversion of shares	34,711	(34,711)	—	(366)	366	—
Acquisition of treasury shares (September 2021)	5,000,000	—	5,000,000	(46)	—	(46)
Acquisition of treasury shares (January 2022)	1,217	236	1,453	(9)	(2)	(11)
Vested RSA shares March 2022	(92,479)	—	(92,479)	1	—	1
Closing balance as of March 31, 2022	**12,995,018**	**104,371**	**13,099,389**	**(9,297)**	**(882)**	**(10,179)**

During the financial year ended March 31, 2022, 1,453 ordinary and preference shares were acquired from a former board member and held as treasury shares by Global Blue Group II GmbH, while 92,479 ordinary shares were vested and transferred to the employees under the Company's Restricted Share Award program. 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, 2021

Treasury shares	**Number of shares**			**Value (EUR thousand)**		
	Ordinary shares	**Preference shares**	**Total**	**Ordinary shares**	**Preference shares**	**Total**
Opening balance as of April 1, 2020	—	—	—	—	—	—
Acquisition of treasury shares	1,051,569	138,846	1,190,415	(8,812)	(1,246)	(10,058)
Acquisition of treasury shares post-merger with FPAC	7,000,000	—	7,000,000	(65)	—	(65)
Closing balance as of March 31, 2021	**8,051,569**	**138,846**	**8,190,415**	**(8,877)**	**(1,246)**	**(10,123)**

During the financial year ended March 31, 2021, 1,190,415 ordinary and preference treasury shares were acquired in connection with the capital reorganization that took place on August 28, 2020.

During the financial year ended March 31, 2021, 7,000,000 ordinary shares were held as treasury shares by Global Blue Group II GmbH solely to be issued to management in connection with the approved Management Incentive Plans.

NOTE 23 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		
Non-controlling interests	**2023**	**2022**	**2021**
Global Blue TFS Japan Co Ltd	4,555	3,180	3,969
Global Blue Lebanon SAL	107	299	472
Global Blue Touristik Hizmetler A.Ş.	1,302	713	1,234
Global Blue Russia AO	—	1,153	581
Global Blue Russia Holdings B.V.	—	349	320
Global Blue Cross Border SA	—	—	203
Global Blue Pazarlama Destek ve Teknoloji Hizmetleri A.S	6	38	—
Total Non-controlling interests	**5,970**	**5,732**	**6,779**

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			
	2023	**2022**	**2023**	**2022**
Current				
Assets	16,327	4,102	5,493	4,724
Liabilities	17,976	10,331	4,221	4,174
Total current net assets / (liabilities)	**(1,649)**	**(6,229)**	**1,272**	**550**
Non- current				
Assets	10,951	12,712	1,329	1,150
Liabilities	13	—	600	592
Total non-current net assets / (liabilities)	**10,938**	**12,712**	**729**	**558**
Net assets	**9,289**	**6,483**	**2,001**	**1,108**

(EUR thousand)

	Global Blue TFS Japan Co. Ltd.			**Global Blue Turistik Hizmetler A.Ş.**		
	For the financial year ended March 31					
	2023	**2022**	**2021**	**2023**	**2022**	**2021**
Revenue	10,076	3,384	3,084	5,351	3,452	1,326
Profit / (loss) for the year from continuing operations	**3,249**	**(1,320)**	**(1,140)**	**3,093**	**2,067**	**267**

(EUR thousand)

	Global Blue TFS Japan Co. Ltd.			Global Blue Turistik Hizmetler A.Ş.		
	For the financial year ended March 31					
	2023	2022	2021	2023	2022	2021
Net increase / (decrease) in cash and cash equivalents	**7,954**	**(23)**	**(7,851)**	**420**	**721**	**(1,034)**

NOTE 24 Share-based payment transactions

Share Based payments and Non-convertible Equity Certificates settled with IPO

Management Equity Plan

March 31, 2021

As of August 28, 2020, as part of the Group capital reorganization and merger with FPAC, the Management Equity Plan (MEP) ceased to exist. The movement in the share-based payment liability during the period is reflected below:

(EUR thousand)	For the financial year ended March 31, 2021
Opening balance	**7,396**
Valuation up to August 27	974
SBP value as of August 27	**8,370**
Expense recognized in the profit and loss upon capital reorganization	58,744
SBP value as of August 28	**67,114**
Cash settlements upon reorganization	(29,333)
Conversion upon reorganization of remaining SBP liability to equity at FV	(37,781)
Closing balance	—

NC-PECs

The NC-PECs were part of the management investment and incentive plan put in place during the 2012 Leveraged Buy-Out (“LBO”).

As of August 28, 2020, as part of the Group capital reorganization and merger with FPAC, the NC-PECs ceased to exist. The NC-PECs were liability classified as they were cash-settled. Prior to conversion into shares of the Company during the IPO, the NC-PEC’s were revalued according to IFRS 2 as at the conversion date and reclassified in equity upon conversion from a cash-settled plan to an equity-settled plan.

The movement in the NC-PECs liability is reflected below:

(EUR thousand)	For the financial year ended March 31, 2021
Nominal value including accrued interest on NC-PECs issued at the beginning of the year	1,920
Mark-to-market fair value charge	(138)
Accrued interests on NC-PECs	79
Transfer to equity	(1,861)
Reclassifications	—
Total value of NC-PECs direct investment	**—**
Value at the beginning of the year	2,971
Accrued interest	120
Derecognition of residual amount to profit and loss	(101)
Transfer to equity	(2,990)
Reclassifications	—
Interest bearing obligations towards senior management of Global Blue Group	**—**
Total value of NC-PECs including accrued interest	**—**

(Thousand of units)	For the financial year ended March 31, 2021
NC-PECs issued at the beginning of the year	927
Issuance of NC-PECs	—
Transfer of NC-PECs to equity	(927)
Number of NC-PECs issued	**—**

Share-based payment plans in place

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 shares (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 June 24, 2022 and 50 percent with the vesting date June 24, 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:

Share options granted (thousands)	Vesting date 05/03/2022	05/09/2022	05/09/2023	05/09/2024	Total
US$8.50	971	324	647	647	**2,589**
US$10.50	822	274	548	548	**2,192**
US$12.50	673	224	448	448	**1,793**
US$14.50	523	175	349	349	**1,396**
Total	**2,989**	**997**	**1,992**	**1,992**	**7,970**

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 MOD").

The strike price of the existing SOP grants has been adjusted as set forth below, while all the other terms of the SOP 2020 and SOP 2019 remained unaffected.

SOP 2020 MOD - Number of shares (thousand)

Original Option Strike Price		New Option Strike Price		Vesting date 15/02/2022	15/08/2022	15/08/2023	15/08/2024	Total
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
Total				**1,031**	**344**	**687**	**687**	**2,749**

The above amendment of the terms of SOP plans have been considered as replacing the previous ones and therefore the modification accounting under IFRS 2 has been applied. The incremental fair value of the modified SOPs granted and vested concurrently has been recognized as an expense at the date of modification.

The incremental fair value of the modified SOP amounts to EUR0.9 million, out of which EUR0.7 million has been recognized as expense in the financial year ended March 31, 2023 and EUR0.2 million will be recognized as expense in future periods.

The fair value of the SOP, and modified SOP plans was calculated using a binomial option pricing model.

As mentioned in Note 3, in the financial year ended March 31, 2023, the Group identified an error with respect to the valuation at grant date of its SOP plans related to the underlying mechanics of the model as well as the calculation of the expected volatility assumption. The revised model inputs and fair values at grant date are:

	SOP 2019	
Vesting date	24/6/2022	23/6/2024
Share price at grant date (USD)	10.59	10.59
Exercise price (USD)	10.59	10.59
Expected volatility	25.00%	25.00%
Risk free interest rate	1.91%	1.91%
Fair value at grant date (USD)	**1.59**	**1.59**

	SOP 2020			
Vesting date	5/3/2022	5/9/2022	5/9/2023	5/9/2024
Share price at grant date (USD)	8.64	8.64	8.64	8.64
Expected volatility	21.50%	21.50%	21.50%	21.50%
Risk free interest rate	0.50%	0.50%	0.50%	0.50%
Exercise price (USD)	8.50	8.50	8.50	8.50
Fair value at grant date (USD)	**1.54**	**1.54**	**1.52**	**1.49**
Exercise price (USD)	10.50	10.50	10.50	10.50
Fair value at grant date (USD)	**0.96**	**0.96**	**0.96**	**0.95**
Exercise price (USD)	12.50	12.50	12.50	12.50
Fair value at grant date (USD)	**0.61**	**0.61**	**0.61**	**0.61**
Exercise price (USD)	14.50	14.50	14.50	14.50
Fair value at grant date (USD)	**0.39**	**0.39**	**0.39**	**0.39**

	SOP 2020 MOD			
Vesting date	5/3/2022	5/9/2022	5/9/2023	5/9/2024
Share price at grant date (USD)	8.64	8.64	8.64	8.64
Expected volatility	21.50%	21.50%	21.50%	21.50%
Risk free interest rate	0.50%	0.50%	0.50%	0.50%
Exercise price (USD)	6.42	6.42	6.42	6.42
Fair value at grant date (USD)	**2.52**	**2.50**	**2.45**	**2.37**
Exercise price (USD)	8.42	8.42	8.42	8.42
Fair value at grant date (USD)	**1.57**	**1.57**	**1.55**	**1.52**
Exercise price (USD)	10.42	10.42	10.42	10.42
Fair value at grant date (USD)	**0.98**	**0.98**	**0.97**	**0.96**
Exercise price (USD)	12.42	12.42	12.42	12.42
Fair value at grant date (USD)	**0.62**	**0.62**	**0.62**	**0.62**

Due to the limited history of the company’s publicly traded shares, the volatility for all plans was calculated based on the historical share price volatility of a peer group which consists of similar publicly traded companies. This list of peers was selected from the peer group which was jointly defined by FPAC management and Global Blue management for the purpose of business valuation prior to the business reorganization.

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					
	2023		2022		2021	
	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)
As of April 1	11.42	7,980	11.40	8,457	—	—
Granted during the year	—	—	—	—	11.40	8,457
Forfeited during the year	11.50	(28)	10.98	(477)	—	—
As of March 31	**11.42**	**7,952**	**11.42**	**7,980**	**11.40**	**8,457**
Vested and exercisable of March 31	**11.42**	**4,072**	**11.01**	**2,925**	**—**	**—**

No options expired during 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		
Grant date	**Expiry date**	**Exercise price (USD)**	**2023**	**2022**	**2021**
June 25, 2019	June 23, 2027	10.59	461	461	487
October 23, 2020	August 15, 2026	8.50	1,540	2,443	2,589
October 23, 2020	August 15, 2026	10.50	1,304	2,068	2,192
October 23, 2020	August 15, 2026	12.50	1,067	1,692	1,793
October 23, 2020	August 15, 2026	14.50	830	1,316	1,396
October 23, 2020	August 15, 2026	6.42	894	—	—
October 23, 2020	August 15, 2026	8.42	756	—	—
October 23, 2020	August 15, 2026	10.42	619	—	—
October 23, 2020	August 15, 2026	12.42	481	—	—
Total			**7,952**	**7,980**	**8,457**
Weighted average remaining contractual life of options outstanding at the end of the period			**3.4 years**	**4.4 years**	**5.4 years**

Equity settled restricted share grants - RSA

Under these plans, 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:

- service condition: the employee remain in the employment of the Group
- market performance conditions: increase of the absolute total shareholder return and benchmarking the total shareholder return to the MSCI ASWI 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 2022

On September 14, 2022, under the MIP, Global Blue granted 250,000 RSAs to the CEO and 514,000 RSAs to other 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.

As for the vesting period, 50% RSAs granted to the CEO vest on August 28, 2023 and 50% on August 28, 2024, while 25% of the RSAs granted to other employees vest on August 28, 2023, 25% on August 28, 2024, 25% on August 28, 2025 and 25% on August 28, 2026.

RSA Modification

As mentioned above, on September 14, 2022, the NCC approved the 2nd amendment of the CEO's employment agreement, making certain amendments to the CEO's RSA share-based compensation, as follows.

Additional 198,219 RSA shares were granted to the CEO, 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.

The share price at the date of the modification of USD4.83 has been considered in the valuation of the modified RSA plans, and the fair value has been calculated using the same models and principles as used in the original plans.

RSA MOD - Number of shares

RSA plan	Vested at grant date			To vest in the future			Total
	Unconditional	Conditional	Total	Unconditional	Conditional	Total	
RSA 2020 MOD	13,379	—	13,379	13,380	13,378	26,758	40,137
RSA 2021 MOD	7,132	3,566	10,698	21,396	21,393	42,789	53,487
RSAe 2021 MOD	41,838	—	41,838	62,757	—	62,757	104,595
Total	**62,349**	**3,566**	**65,915**	**97,533**	**34,771**	**132,304**	**198,219**

The incremental fair value of the modified RSA amounts to EUR0.7 million, out of which EUR0.5 million has been recognized as expense in the financial year ended March 31, 2023 and EUR0.2 million will be recognized as expense in future periods.

Reconciliation of the outstanding RSA shares

The following table shows the RSAs granted and outstanding at the beginning and end of the reporting period:

Number of shares (thousands)	For the financial year ended March 31		
	2023	**2022**	**2021**
As of April 1	**1,675**	**475**	**—**
Granted during the year	962	1,426	475
Vested during the year	(539)	(92)	—
Forfeited during the year	(92)	(134)	—
As of March 31	**2,006**	**1,675**	**475**
Weighted average fair value (USD)	**5.18**	**6.62**	**8.65**

The estimated fair value is 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 is 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 value.

	RSA 2020 NED			RSA 2020				RSA 2020 MOD	
Grant date	23/10/2020	23/10/2020	23/10/2020	23/10/2020	23/10/2020	23/10/2020	23/10/2020	14/9/2022	14/9/2022
Vesting date	5/3/2022	5/9/2022	5/9/2023	5/3/2022	5/9/2022	5/9/2023	5/9/2024	5/9/2023	5/9/2024
Share price at grant date (USD)	8.64	8.64	8.64	8.64	8.64	8.64	8.64	4.83	4.83
Risk free interest rate	0.14 %	0.17 %	0.22 %	0.14 %	0.17 %	0.23 %	0.31 %	4.21 %	4.22 %
Fair value per share (USD)	**8.62**	**8.61**	**8.58**	**6.91**	**6.90**	**6.88**	**6.84**	**3.64**	**3.49**

	RSA 2021				RSA 2021 MOD				RSA 2021e	
Grant date	12/10/2021	12/10/2021	12/10/2021	12/10/2021	14/9/2022	14/9/2022	14/9/2022	14/9/2022	12/10/2021	12/10/2021
Vesting date	5/9/2022	5/9/2023	5/9/2024	5/9/2025	14/9/2022	5/9/2023	5/9/2024	5/9/2025	5/9/2022	5/9/2023
Share price at grant date (USD)	6.60	6.60	6.60	6.60	4.83	4.83	4.83	4.83	6.60	6.60
Risk free interest rate	0.10%	0.21%	0.40%	0.62%	0.10%	0.21%	0.40%	0.62%	0.10%	0.21%
Fair value per share (USD)	**5.41**	**5.39**	**5.35**	**5.28**	**4.95**	**3.98**	**3.83**	**3.73**	**6.59**	**6.57**

	RSA 2021e MOD		RSA 2022			
Grant date	14/9/2022	14/9/2022	14/9/2022	14/9/2022	14/9/2022	14/9/2022
Vesting date	14/9/2022	5/9/2023	28/8/2023	28/8/2024	28/8/2025	28/8/2026
Share price at grant date (USD)	4.83	4.83	4.83	4.83	4.83	4.83
Risk free interest rate	4.24%	4.24%	4.23%	4.21%	4.03%	3.90%
Fair value per share (USD)	**6.59**	**4.63**	**3.70**	**3.55**	**3.42**	**3.30**

Expenses amounting to EUR7.6 million (EUR6.4 million for the financial year ended March 31, 2022, EUR2.3 million for the financial year ended March 31, 2021) related to the above-mentioned SOP and RSA plans, were recorded during the period with a corresponding increase in equity; all of these plans are equity-settled in accordance with IFRS 2.

ShipUp - Cash-settled Shared-Based payment transactions

As part of the ShipUp acquisition, detailed in Note 35, Global Blue and the minority shareholders entered into a put and call agreement which gives each minority shareholder the right to sell and Global Blue the right to acquire all the 452 million shares currently held by the minority shareholders. For the portion of the repurchase obligation that is not contingent on future employee services, the Group measured the related put option liability, on acquisition, at the present value of the redemption amount, at zero.

For the portion of the repurchase obligation that is contingent on future employee services, the Group assessed the transaction to be a cash-settled share-based payment arrangement in accordance with IFRS 2, as the put option value is discounted by a percentage that, in case the minority shareholders continue to provide service as employees, decreases at each vesting date up to zero on December 31, 2026.

The award entitlement is earned by the minority shareholders through their remaining involvement in ShipUp as managers until April 2027. Under this plan, participants are entitled to exercise the put option up to 50% of their current shares after December 31, 2024, up to 75% after December 31, 2025 and up to 100% after December 31, 2026 and therefore such dates were considered vesting dates.

Number of shares (million)	For the financial year ended March 31, 2023
As of April 1	**—**
Granted during the year	452
Vested during the year	—
Forfeited during the year	—
As of March 31	**452**
Weighted average fair value (EUR)	**0.13**
Weighted average remaining contractual life of options outstanding at the end of the period (years)	**2.5**

The fair value is calculated based on the estimated share price as at each vesting date, which is based on the estimated equity value of ShipUp calculated as a multiple of forecasted revenue minus net debt, in accordance with the model included in the agreement between minority shareholders and Global Blue. The model inputs were the business plan for ShipUp, and the discount rate as stipulated in the table below. No dividend payments were considered in the fair value.

Grant date	31/10/2022	31/10/2022	31/10/2022
Vesting date	31/12/2024	31/12/2025	31/12/2026
Number of shares (million)	226.0	113.0	113.0
Expected volatility	9.7 %	9.7 %	9.7 %
Discount rate	14.3 %	14.3 %	14.3 %
Fair value per option as of March 31, 2023 (EUR)	**0.03**	**0.12**	**0.33**

Expenses amounting to EUR2.1 million related to the above-mentioned plan, were recorded during the financial year ended March 31, 2023 with a corresponding recognition of the long term liability.

In addition of the above plan, on October 31, 2022, 58 million share options were granted to minority shareholders of the ShipUp Holding Sas; the Group assessed the transaction to be a cash-settled share-based payment arrangement in accordance with IFRS 2, and expenses amounting to EUR0.3 million related to the above-mentioned plan, were recorded during the financial year ended March 31, 2023.

NOTE 25 Loans and borrowings

(EUR thousand)		As of March 31	
Interest-bearing loans and borrowings from credit institutions	*Note*	**2023**	**2022**
Non-current financing - Senior debt facility		630,000	630,000
Capitalized financing fees		(4,704)	(6,446)
Revolving Credit Facility (RCF)		99,000	99,000
Supplemental Liquidity Facility (SLF)		61,324	—
Other bank loans		3,216	—
Bank overdraft		—	676
Total	*17*	**788,836**	**723,230**
Current portion		61,945	676
Non-current portion		726,891	722,554
Total	*17*	**788,836**	**723,230**

The fair values are not materially different to their principal amounts, since the interest payable of the Senior debt facility, the RCF and the other bank loans approximates the current market rates, while the SLF and bank overdraft are of a short-term nature.

On August 28, 2020, the group entered into a new Senior Facilities Agreement ("SFA") with a maturity date of August 28, 2025. The SFA comprises of a term loan of EUR630.0 million, fully drawn since inception and a Revolving Credit Facility (“RCF”) of EUR100.0 million which was drawn in cash for EUR99.0 millions.

The interest conditions of the term loan and RCF are set as the Euribor of the period with a floor of 0.00% plus a margin. The respective margins are dependent on the Total Net Leverage, which is calculated based on the Annual financial statements as per the below table.

Total Net Leverage	Term Loan	Revolving Credit Facility
> 4.00x	2.75%	2.50%
≤ 4.00x > 3.50x	2.25%	2.00%
≤ 3.50x > 3.00x	2.00%	1.75%
≤ 3.00x > 2.50x	1.75%	1.50%
≤ 2.50x > 2.00x	1.50%	1.25%
≤ 2.00x > 1.50x	1.25%	1.00%
≤ 1.50x	1.00%	0.75%

On December 16, 2020, based on the Total Net Leverage on September 30, 2020, the applicable interest conditions (margin included) on the term loan and the RCF moved to 2.75% and 2.50% (2.00% and 1.75% as of August 28, 2020) respectively reflecting the change in credit risk. No change in these interest conditions has occurred since that date and as of March 31, 2023.

The financial covenant associated with the SFA is based on a predetermined Total Net Leverage level and is being tested semi-annually; under the SFA, on March 31, 2023 (the “Fourth Test Date”), the leverage ratio (being the ratio of total net debt to consolidated pro forma EBITDA[1] of the Group) is required to be equal to or less than 4.75:1 (the "March 2023 Test"). No event of default will occur under the SFA if the Group has received sufficient proceeds from any equity contributions or subordinated debt which can be deemed to be applied to increasing the amount of consolidated pro forma EBITDA of the Group (an "EBITDA Cure") or decreasing total net debt of the Group for the purposes of calculating the leverage ratio for the relevant test period. On February 3, 2021, Global Blue obtained a covenant waiver from its lenders under the SFA. The waiver provides that the semi-annual total net leverage financial covenant under the Facilities Agreement shall not be tested on the first two test dates, which would have been September 30, 2021 and March 31, 2022 as originally envisaged by the Facilities Agreement. On October 4, 2021, the waiver period was extended; consequently, the first testing date of the total net leverage financial covenant was as of March 31, 2023, the aforementioned Fourth Test Date. Based on the financial projections and forecasted liquidity of the Group, together with receipt of proceeds of the equity and debt transactions, which have been applied as an EBITDA Cure, Global Blue confirms that it was in compliance with the March 2023 Test.

For the senior debt facility, EUR9.3 million debt costs were recognized related to the new SFA. Out of this amount, EUR1.7 million were amortized for the financial year ended March 31, 2023 (EUR1.8 million for the financial year ended March 31, 2022).

Security

First-ranking security has been provided in favor of the lenders under the new SFA; this security includes pledges on the assets of material subsidiaries of the Company at the time of the conclusion of the transaction to the extent legally permitted and operationally practical, and all debt being issued under the SFA ranks pari-passu.

(EUR thousand)		As of March 31	
Security	*Note*	**2023**	**2022**
Pledge of shares of consolidated companies (net equity in subsidiaries)		148,137	163,029
Pledge of trade receivables, other current receivables, prepaid expenses and income tax receivable	*18, 19, 20*	46,321	48,617
Pledge of cash in hand	*21*	11,470	6,913

Supplemental Liquidity Facility ("SLF")

In connection with the closing of the merger and listing, certain pre-transaction shareholders put in place a USD75.0 million (EUR70.1 million) SLF with a 2.75% fixed interest rate repayable in full the latest as of February 28, 2024. On April 1, 2022 the Company withdrew USD20.0 million (EUR18.0 million), which was soon followed by a second withdrawal of USD45.0 million (EUR41.4 million) on April 19, 2022, both to fund working capital needs. As of March 31, 2023, USD10.0 million (EUR9.4 million) remains undrawn.

Other bank loans

With the acquisition that took place during the financial year ended March 31, 2023 the group acquired a number of bank loans whose total outstanding balance was EUR3.2 million as of March 31, 2023, of which EUR0.6 million of a short-term nature.

[1] Defined as consolidated operating profit from ordinary activities before taxation adjusted for items such as any financing costs; amortization, depreciation, and impairment of assets; non-cash costs; exceptional items etc.

Bank overdrafts

Local credit facilities are available in certain jurisdictions and the facilities as per the end of the financial year are limited to EUR11.6 million (EUR8.4 million as of March 31, 2022). None of these local overdraft facilities were drawn as of March 31, 2023.

Revolving Credit Facility ("RCF")

The total drawings under the RCF as of March 31, 2023 were EUR99.1 million (EUR99.1 million as of March 31, 2022), consisting of EUR99.0 million of cash drawings, and EUR0.1 million (EUR0.1 million March 31, 2022) of non-cash guarantees issued for commercial and financial reasons. This leaves the Group with EUR0.9 million (EUR0.9 million March 31, 2022) undrawn capacity. The RCF capacity does not qualify as cash and cash equivalents, and under the SFA, Global Blue is permitted to maintain the current level of cash drawings from the RCF until the maturity date of the facility, being August 28, 2025; as of March 31, 2023 Global Blue does not intend to repay the cash drawings under the RCF within the next 12 months.

NOTE 26 Other non-current financial liabilities

(EUR thousand)		As of March 31	
Other non-current financial liabilities	*Note*	**2023**	**2022**
Put options related to acquisitions		3,596	15,419
Liabilities related to share-based payment transactions	*24*	2,373	—
Lease liabilities non-current	*13*	10,243	11,319
Other non-current liabilities	*16*	2,599	2,967
Total		**18,811**	**29,705**

The other non-current liabilities relate to a pension liability plan in Sweden and the corresponding revaluation. For further details please refer to Note 16.

Put options related to acquisitions

(EUR thousand)		For the financial year ended March 31	
Put options related to acquisitions	*Note*	**2023**	**2022**
Opening balance as of April 1		**15,419**	**7,423**
Acquisition of subsidiaries		—	6,792
Changes in fair value recognized in income statement		(10,472)	1,925
Derecognition of options		—	(895)
Exchange differences		(557)	174
Closing balance as of March 31		**4,390**	**15,419**
Non-current portion		3,596	15,419
Current portion	*40*	794	—

As of March 31, 2023 the put options comprise of EUR1.8 million and EUR2.6 million 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 27 Deferred income tax assets and liabilities

(EUR thousand)	For the financial year ended March 31	
Net movement of deferred tax assets/(liabilities)	**2023**	**2022**
Opening balance as of April 1	26,398	11,010
Acquisition of subsidiaries	(1,834)	(309)
Disposal of subsidiaries	(128)	—
Recognized in income statement	3,846	16,174
Recognized in other comprehensive income	(95)	(570)
Exchange differences	(1,040)	93
Closing balance as of March 31	**27,147**	**26,398**

The amounts of deferred tax recognized in the consolidated statement of financial position comprise the following deferred tax assets / (liabilities):

(EUR thousand)	As of March 31			
	2023		**2022**	
Deferred tax balances	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Balances with movements recognized in income statement				
Trade receivables	72	(18)	118	(57)
Property, plant and equipment	317	(819)	357	(1,843)
Intangible assets	272	(8,377)	414	(10,149)
Current liabilities	4,747	(14)	4,219	(217)
Loans and borrowings	911	—	1,667	—
Other items	786	(31)	956	(26)
Deferred tax on tax credits	1,569	—	1,711	—
Tax value of loss carry-forwards recognized	28,249	—	29,670	—
Balances with movements recognized in other comprehensive income				
Retirement benefit obligations	—	(336)	—	(422)
Other investments at FVOCI	—	(181)	—	—
Offsetting	(2,113)	2,113	(3,072)	3,072
Total	**34,810**	**(7,663)**	**36,040**	**(9,642)**

(EUR thousand)	As of March 31	
Deferred tax recoverability	**2023**	**2022**
Deferred tax assets to be recovered within 12 months	1,697	2,000
Deferred tax assets to be recovered after more than 12 months	33,113	34,040
Deferred tax assets	**34,810**	**36,040**
Deferred tax liabilities to be recovered within 12 months	(760)	(3,444)
Deferred tax liabilities to be recovered after more than 12 months	(6,903)	(6,198)
Deferred tax liabilities	**(7,663)**	**(9,642)**

Deferred tax assets include an amount of EUR25.8 million which relates to carried-forward tax losses of the Australian, German, Spanish, Swiss, Japanese and Italian subsidiaries, all of which, from a revenue and profit-generating perspective, are operating in key markets of the Group. These losses were incurred over the last three financial years due to the COVID-19 pandemic and the resulting travel restrictions, which caused a significant reduction in revenues. Based on the latest 5-year forecast, 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.

Out of the EUR458.2 million (EUR450.7 million as of March 31, 2022) total tax losses carried forward, for a portion of EUR164.0 million (EUR173.7 million as of March 31, 2022) a deferred tax asset has been recognized, while for a portion of EUR294.2 million (EUR277.0 million as of March 31, 2022) 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. A large part of the tax losses carried forward, for which no deferred tax has been recognized, either expires after 5 years or has no expiration date. An expiry date schedule is provided below:

(EUR thousand)	As of March 31	
Deferred tax assets have not been recognized in respect of the following tax losses:	**2023**	**2022**
Expiry within 1 year	394	454
Expiry 1-2 years	292	715
Expiry 2-5 years	36	6,457
Expiry after 5 years	71,432	51,525
No expiration	222,056	217,799
Total	**294,210**	**276,950**

NOTE 28 Post-employment benefits

The Group offers its employees' pension plans and other post-employment benefit plans. The specific features of these plans (benefit formulas, fund investment policy and fund assets held) vary depending on the applicable laws and regulations in each country where the employees work. The employee benefits are accounted for in accordance with the IAS 19.

Commitments regarding retirement pension and family pension for employees in Switzerland are secured externally through a defined benefit plan and accounted for accordingly. For employees in Austria, Korea, Italy, Turkey, Spain, Japan, Slovakia and France, the commitment relates to a severance benefit paid at retirement as governed by local law.

For employees in Australia, the commitment relates to a long service leave plan, as governed by local law.

(EUR thousand)	As of March 31	
	2023	**2022**
Balance sheet obligations for:		
Pension benefits liability	3,327	4,190
Long service leave	468	487
Total Balance sheet obligations	**3,795**	**4,677**

(EUR thousand)	For the financial year ended March 31		
	2023	**2022**	**2021**
Income statement (credit) / charge for:			
Pension benefits	1,588	1,398	1,106
Long service leave	21	(46)	199
Total Income statement charge	**1,609**	**1,352**	**1,305**
Other comprehensive income:			
Remeasurements of post employment benefit obligations	(1,435)	(3,826)	(52)

The table below reconciles the net obligation in respect of the Group's pension plans and other post-employment benefit plans with the amounts recognized in the consolidated financial statements.

(EUR thousand)	For the financial year ended March 31	
Changes in the present value of defined benefit obligation	**2023**	**2022**
Defined benefit obligation as of April 1	**13,363**	**17,149**
Current service cost	1,088	2,152
Interest expense	182	73
Contributions by employees	492	1,807
Gain from change in demographic assumptions	—	(350)
Gain from change in financial assumptions	(1,593)	(2,342)
Experience (gain)/loss	131	(1,102)
Past service cost and gain and loss on settlements	519	(373)
Benefits paid	(1,002)	(4,377)
Settlements	—	(219)
Exchange differences	225	945
Defined benefit obligation as of March 31	**13,405**	**13,363**

(EUR thousand)	For the financial year ended March 31	
Changes in the fair value of plan assets	**2023**	**2022**
Opening balance fair value of plan assets	**9,173**	**10,130**
Interest income	108	24
Return/(loss) on plan assets (excluding amounts included in net interest costs)	(27)	32
Contributions by employer	687	620
Contributions by employees	492	1,807
Benefits paid	(673)	(4,174)
Exchange differences	318	734
Closing balance fair value of plan assets	**10,078**	**9,173**

(EUR thousand)	For the financial year ended March 31		
Amounts recognized in the income statement	**2023**	**2022**	**2021**
Current service cost	1,088	2,152	721
Interest cost	74	49	71
Past service cost	519	(373)	—
Effect of any curtailments/settlements (+/-)	—	(219)	23
Unrealized FX impact	(93)	(211)	291
Total net periodic cost	**1,588**	**1,398**	**1,106**

The expected charge to the income statement relating to post-employment plans for the financial year ending March 31, 2024 amounts to EUR1.2 (EUR1.0 for the financial year ended March 31, 2023).

Actuarial valuations of the Group's benefit obligations were computed by the Group with assistance from external actuaries as of March 31, 2023 and as of March 31, 2022. These calculations were based on the following financial and demographic assumptions:

(%)

	As of March 31, 2023								
	Austria	**Switzerland**	**France**	**Italy**	**Korea**	**Turkey**	**Japan**	**Slovakia**	**Spain**
Discount rate	3.50%	1.90%	3.50%	3.50%	4.70 %	9.50 %	0.80 %	3.50 %	3.50 %
Inflation rate	—	1.25%	—	2.50 %	—	—	—	—	—
Future salary increases	4.00 %	1.50 %	3.00 %	—	3.00 %	10.00 %	3.50 %	9.50 %	2.50 %
Future pension increases	—	—	—	—	—	—	—	—	—

(%)

As of March 31, 2022	Austria	Switzerland	France	Italy	Korea	Turkey	Japan	Slovakia	Spain
Discount rate	1.10%	1.10%	1.20%	1.00%	2.80 %	22.50 %	0.30 %	1.40 %	1.10 %
Inflation rate	—	1.00%	—	1.50 %	—	—	—	—	—
Future salary increases	3.00 %	1.50 %	2.00 %	—	2.00 %	19.00 %	3.00 %	8.40 %	—
Future pension increases	—	—	—	—	—	—	—	—	—

Assumptions regarding 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 as of financial years ended March 31, 2023 and 2022 for future and current retirees.

(Retirement age)

As of March 31, 2023	Austria	Switzerland	France	Italy	Korea	Turkey	Japan	Slovakia	Spain
Retirement age:									
- Male	62	65	Individual	67	60	Individual	65	1	67
- Female	62	64	Individual	67	60	Individual	65	1	67

(Retirement age)

As of March 31, 2022	Austria	Switzerland	France	Italy	Korea	Turkey	Japan	Slovakia	Spain
Retirement age:									
- Male	62	65	Individual	67	60	Individual	65	1	67
- Female	62	64	Individual	67	60	Individual	65	1	67

Maturity profile of the post-employment benefit plan	Austria	Switzerland	France	Italy	Korea	Turkey	Japan	Slovakia	Spain
Duration in years	10.52	15.94	14.19	8.86	11.16	13.94	7.72	22.66	10.83
Expected contributions as of March 31, 2023 in EUR thousands	—	682	—	—	—	—	—	—	—

Maturity profile of the post-employment benefit plan	Austria	Switzerland	France	Italy	Korea	Turkey	Japan	Slovakia	Spain
Duration in years	11.49	17.02	15.78	9.64	11.87	8.96	8.67	23.28	11.67
Expected contributions as of March 31, 2022 in EUR thousands	—	629	—	—	—	—	—	—	—

The table below shows the fair value of plan assets relating to the Group's pension and other post-employment plans, split by asset category:

(EUR thousands)	As of March 31			
	2023		2022	
Plan assets are comprised as follows:	**Value**	**%**	**Value**	**%**
Equity instruments	3,578	35.5%	—	0.0%
Euroland bonds	3,182	31.6%	—	0.0%
Hold to maturity bonds	341	3.4%	—	0.0%
Property	2,290	22.7%	—	0.0%
Other assets	396	3.9%	—	0.0%
Alternative investments	291	2.9%	—	0.0%
Insurance contracts	—	0.0%	9,173	100%
Total	**10,078**	**100%**	**9,173**	**100%**

The pension plans in Switzerland are the only funded plans in the Group.

(EUR thousand)	As of March 31	
Position of the post-employment benefit plan	**2023**	**2022**
Present value of defined benefit obligation	13,405	13,362
Fair value of plan assets	(10,078)	(9,172)
Deficit in the plan	**3,327**	**4,190**
Experience adjustments on defined benefit obligation	(131)	1,102

For the financial year ended March 31, 2023 the employer contributions to post-employment benefit plans amounted to EUR0.7 million (EUR0.6 million for the financial year ended March 31, 2022).

The tables below summarize the percentage change in the Net defined benefit obligation as of March 31, as a result of sensitizing each of the metrics (discount rate, salary growth rate, and actuarial basis (mortality)) on a country-level:

(%)

	As of March 31, 2023								
Sensitivity analysis	**Austria**	**Switzerland**	**France**	**Italy**	**Korea**	**Turkey**	**Japan**	**Slovakia**	**Spain**
Discount rate - decrease by 0.5%	+5.2%	+8.3%	+7.2%	+4.4%	+5.6%	+6.7%	+3.9%	+11.6%	+5.4%
Discount rate - increase by 0.5%	-4.9%	-7.3%	-6.6%	-4.1%	-5.1%	-6.1%	-3.7%	-10.3%	-5.1%
Salary growth rate - decrease by 0.5%	-4.9%	-0.4%	-6.6%	-4.0%	-5.1%	-6.0%	-3.6%	-9.8%	-5.1%
Salary growth rate - increase by 0.5%	+5.2%	+0.5%	+7.2%	+4.2%	+5.5%	+6.5%	+3.8%	+10.9%	+5.4%
Actuarial basis (mortality) (10.0)%	—	+0.9%	—	—	—	—	—	—	—
Actuarial basis (mortality) 10.0%	—	-1.0%	—	—	—	—	—	—	—

(%)

	As of March 31, 2022								
Sensitivity analysis	**Austria**	**Switzerland**	**France**	**Italy**	**Korea**	**Turkey**	**Japan**	**Slovakia**	**Spain**
Discount rate - decrease by 0.5%	+5.9%	+8.9%	+8.2%	+5.0%	+6.0%	+3.8%	+4.40	+12.20	+6.00
Discount rate - increase by 0.5%	-5.5%	-7.8%	-7.4%	-4.6%	-5.5%	-3.5%	-4.20	-10.80	-5.60
Salary growth rate - decrease by 0.5%	-5.4%	-0.9%	-7.4%	-4.4%	-5.5%	-3.6%	-4.10	-10.20	-5.60
Salary growth rate - increase by 0.5%	+5.7%	+0.9%	+8.1%	+4.7%	+5.9%	+3.8%	+4.30	+11.40	+6.00
Actuarial basis (mortality) (10.0)%	—	+1.1%	—	—	—	—	—	—	—
Actuarial basis (mortality) 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.

Commitments regarding retirement pension and family pension for employees in Sweden are secured through an insurance policy with Alecta. This is a defined benefit plan that includes several employers. The pension plan according to the supplementary pensions for salaried employees, ITP (industrins tilläggspension) which is secured by insurance policies with Alecta, is reported as a defined contribution plan. Please note that the related liabilities and assets amounting to EUR2.4 million as of March 31, 2023 (EUR2.6 million as of March 31, 2022) are presented under "Other non-current financial liabilities" (Note 26) and "Other non-current receivables" (Note 16), respectively.

NOTE 29 Provisions for other liabilities and charges, and contingent liabilities

(EUR thousand)	For the financial year ended March 31	
Provisions	**2023**	**2022**
Opening balance at April 1	**2,313**	**2,202**
Acquisition of subsidiaries	—	9
Additional provisions	367	86
Utilizations	(27)	—
Unwinding of discount	33	33
Reversals	(6)	(9)
Exchange differences	(6)	(8)
Closing balance at March 31	**2,674**	**2,313**
Current	1,444	—
Non-current	1,230	2,313
Total Provisions	**2,674**	**2,313**

Provisions primarily relate to a legal claim in Portugal and to non-income tax risks in respect of social contributions in France; the latter is 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.

Litigation

The Group has not been involved in any legal or arbitration proceedings which may have or have had a significant effect on the Group's financial position during the last 12 months preceding the date of this document.

No contingent liabilities were identified by the Group.

NOTE 30 Trade payables

(EUR thousand)	As of March 31	
Trade payables	**2023**	**2022**
Merchants	102,315	62,825
Tourists	84,942	86,660
Agents	6,751	3,370
Other trade payables	15,098	13,248
Total	**209,106**	**166,103**

Trade payables include merchant commissions, refunds to tourists, and acquiring fees to agents; other trade payables mainly comprise of the TFSS-related VAT refunds pending to be settled in France.

Due to the current nature of the payables, the carrying amount is a reasonable approximation of the fair value of the trade payables.

NOTE 31 Other current liabilities

(EUR thousand)	As of March 31	
Other current liabilities	**2023**	**2022**
Accounts payable - Non trade	8,030	6,344
Input VAT, withholding tax and capital tax	8,013	4,238
Personnel taxes	6,853	8,299
AVPS liabilities	8,990	7,210
Other current liabilities	2,965	1,822
Total	**34,851**	**27,913**

NOTE 32 Accrued liabilities

(EUR thousand)	As of March 31	
Accrued liabilities	**2023**	**2022**
Salaries and related items	28,248	20,166
Interest on external loans	12,674	1,750
Auditors, lawyers and consultants	4,379	5,482
Advertising and promotion	242	218
Rent	1,747	1,291
IT	3,082	1,405
Other accrued liabilities	4,267	2,766
Total	**54,639**	**33,078**

As of March 31, 2023 the main driver of the increase in the accrued salaries and related items balance is the increase of the number of employees to 1,783 from 1,412 as of March 31, 2022.

As of March 31, 2023 the accrued interest on external loans increased by EUR10.9 million due to the evolution of the EURIBOR and the increase in loans and borrowings balance; for further details please refer to Note 25.

As of March 31, 2023 and as of March 31, 2022 other accrued liabilities primarily include accruals for courier costs, customer contracts and various accounts payable invoices not yet received.

NOTE 33 Adjustments to cash from operating activities

(EUR thousand)	For the financial year ended March 31		
Elimination of non-cash items	**2023**	**2022**	**2021**
Change in provisions	394	109	(22)
Change in the value of retirement benefit obligation	57	371	(976)
Changes in share-based payment transactions	9,671	6,413	2,336
Call option	—	359	—
Put options from business combinations	(11,030)	2,835	2,817
Impairment financial assets	2,469	2,390	—
Impairment tangible and intangible assets	247	444	1,676
Capital loss tangible and intangible assets	925	261	696
Change in fair value of warrant liability	(602)	(18,928)	10,856
ZigZag earn-out reversal	—	(9,500)	—
Acquisition of PPE under construction	212	(1,034)	—
Other	130	(669)	649
Total	**2,473**	**(16,949)**	**18,032**

NOTE 34 Cash flows from changes in working capital

(EUR thousand)	For the financial year ended March 31		
	2023	2022	2021
Trade receivables	(92,896)	(70,374)	111,033
Other current receivables	(5,841)	4,350	3,450
Prepaid expenses	185	(225)	3,023
Increase / (Decrease) in operating receivables	**(98,552)**	**(66,249)**	**117,506**
Trade payables	44,883	19,950	(89,462)
Other current liabilities	5,277	4,088	(728)
Accrued liabilities	10,302	(4,046)	(6,579)
Increase / (Decrease) in operating payables	**60,462**	**19,992**	**(96,769)**
Cash flows from / (used in) working capital	**(38,090)**	**(46,257)**	**20,737**

NOTE 35 Business combinations

Acquisition during the year

On October 31, 2022, through its newly established subsidiary ShipUp Holding SAS, the Group acquired 100% of the share capital of ShipUp, a French-based company providing post-purchase engagement solutions for online purchases, for a total consideration of EUR34.9 million. The transaction accelerates Global Blue's ambition to provide retailers with a leading ecosystem of post-purchase technologies. As part of the consideration, shares in ShipUp Holding SAS representing 25% of the latter's share capital were issued to ShipUp's former shareholders. The consideration also contains contingent consideration with an estimated fair value of zero at the date of acquisition and as of March 31, 2023.

As part of the acquisition, Global Blue and the minority shareholders entered into a put and call agreement which gives each minority shareholder the right to sell and Global Blue the right to acquire all the shares currently held by the minority shareholders. Given that the pricing formula of the options makes it virtually certain that the options will be exercised in the future, the Group has derecognized the non-controlling interest. For the portion of the repurchase obligation that is not contingent on future employee services, the Group measured the related put option liability, on acquisition, at the present value of the redemption amount, at zero. As of March 31, 2023, the value of that option is estimated to be unchanged. For the portion of the repurchase obligation that is contingent on future employee services, the Group assessed the transaction to be a cash-settled share-based payment arrangement and recognized EUR2.1 million as remuneration expense in the financial year ended March 31, 2023. As of the acquisition date, the total fair value of the future service cost is estimated to be EUR15.4 million (EUR16.3 million as of March 31, 2023). The award entitlement is earned by the minority shareholders through their remaining involvement in ShipUp as managers until April 2027; for further details on the share-based payment arrangement see Note 24.

ShipUp has been fully consolidated for the period from November 1, 2022 to March 31, 2023 and has, in this period, contributed revenues of EUR2.0 million and a net loss of EUR2.0 million. Had the business been acquired on

April 1, 2022, consolidated revenue and consolidated loss for the financial year ended March 31, 2023 would have been EUR2.6 million and EUR1.9 million higher, respectively.

The goodwill acquired represents synergies arising from ShipUp's inherent value of its workforce and its capacity to develop future customer relationships especially in the large accounts segment and the better absorption of fixed costs. The goodwill is not expected to be deductible for tax purposes.

The key intangible assets identifiable separately from goodwill as at the acquisition date are ShipUp's technology and customer relationships with fair values of EUR2.7 million and EUR4.5 million respectively. The fair value of the technology has been calculated using the Relief-from-Royalty approach, whereby a royalty rate of 5%, a perpetual growth rate of 1.9% and a discount rate of 12.7% have been used. For the valuation of the customer relationships the excess earnings method was applied, whereby a discount rate of 12.7%, a CAC (contributory asset charges) of 3.5% and a royalty rate of 5% were used.

Acquisition-related direct costs of EUR1.2 million have been included in operating expenses.

On March 23, 2023, a true-up calculation for the consideration transferred was performed. Initially, the transaction had been recorded at a purchase price based on estimated working capital figures which was subsequently adjusted to reflect the final balances as at October 31, 2022; as a result of this true-up calculation, the consideration transferred decreased by EUR0.1 million.

Prior years' acquisitions

On September 6, 2021, the Group purchased, through numerous steps, an additional 45.9% stake in Yocuda, a leading digital receipt provider based in the United Kingdom, for GBP3.0 million (EUR3.5 million). This resulted in an increase in its existing shareholding from 10.4% to 56.3% and obtaining control. Yocuda has been fully consolidated since September 6, 2021.

On March 19, 2021, the Group acquired 100% of the share capital of ZigZag Global Ltd. ("ZigZag"), a UK-based company operating in the e-commerce sector for a total consideration of EUR66.4 million. The performance targets set out in the purchase agreement, were not met as of December 31, 2021 due to a delay in the implementation plan which has led to a shift of timing of cash flows outside the related earn-out period. As such, the contingent consideration liability with a fair value of EUR9.6 million as of March 31, 2021 was not paid out, and the gain resulting from the derecognition was recorded in operating expenses in the income statement.

The fair value of net assets acquired and consideration paid in respect of the acquisition of businesses in the three years ended March 31, 2023, March 31, 2022, and March 31, 2021 are presented in the table below.

(EUR thousand)

Net assets acquired and consideration paid	2023 ShipUp	2022 Yocuda	2021 ZigZag
Software	2,738	1,236	5,223
Customer relationships	4,466	—	—
Property, plant and equipment	82	—	23
Other non-current financial assets	154	—	—
Trade and other receivables	2,166	323	1,886
Cash	2,839	510	1,680
Loans and borrowings	(3,284)	—	(2,327)
Trade and other payables	(1,681)	(235)	(2,575)
Income tax payable	—	(29)	—
Provisions	—	(9)	—
Borrowings	—	—	—
Deferred tax liabilities	(1,834)	(309)	(1,305)
Deferred income	—	(11)	—
Fair value of assets and liabilities	**5,646**	**1,476**	**2,605**
Goodwill arising on acquisition	29,239	7,829	63,776
Fair value of previously held equity interest	—	(968)	—
Consideration payable	**34,885**	**8,337**	**66,381**
Satisfied by:			
Cash consideration paid	(34,885)	(3,502)	(51,879)
Cash consideration payable	—	—	(349)
Put option	—	(4,835)	(4,557)
Contingent consideration payable	—	—	(9,596)
Total consideration	**(34,885)**	**(8,337)**	**(66,381)**
Cash consideration paid	(34,885)	(3,502)	(51,879)
Cash acquired	2,839	510	1,680
Repayment of borrowings acquired	—	—	(2,327)
Total net cash outflow	**(32,046)**	**(2,992)**	**(52,526)**

The fair value of trade and other receivables is not materially different to their carrying amounts.

NOTE 36 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, 2023.

Name	Country of incorporation and place of business address		Nature of business	Ownership interest March 31, 2023	Ownership interest March 31, 2022
Global Blue Argentina S.A.	Buenos Aires	Argentina	Tax free Shopping	99.99%	99.99%
Global Blue Austria GmbH	Vienna	Austria	Tax free Shopping	100.00%	100.00%
Global Blue Service Company Austria GmbH	Vienna	Austria	Service Provider	100.00%	100.00%
Digital Export Validation GmbH	Vienna	Austria	Tax free Shopping	100.00%	100.00%
Global Blue Australia Pty Ltd	Sydney	Australia	Tax free Shopping	100.00%	100.00%
Global Blue Currency Choice Australia Pty Ltd	Sydney	Australia	Currency Choice	100.00%	100.00%
Currency Select Pty Limited	Sydney	Australia	Currency Choice	100.00%	100.00%
Global Blue Belgium NV	Brussels	Belgium	Tax free Shopping	100.00%	100.00%
ZigZag Global EOOD	Varna	Bulgaria	Retail Technology Solutions	100.00%	100.00%
Global Blue Bahamas Ltd	Nassau	Bahamas	Tax free Shopping	100.00%	100.00%
Bahama’s VAT Refund Ltd	Nassau	Bahamas	Tax free Shopping	80.00%	—
Global Blue Schweiz AG	Brüttisellen	Switzerland	Tax free Shopping	100.00%	100.00%
Global Blue SA	Signy	Switzerland	Head office company	100.00%	100.00%
Global Blue Group AG	Brüttisellen	Switzerland	Holding Unit	100.00%	100.00%
Refund Suisse AG	Bottighofen	Switzerland	Tax free Shopping	100.00%	100.00%
Global Blue Group II GmbH	Brüttisellen	Switzerland	Holding Unit	100.00%	100.00%
Global Blue Currency Choice Schweiz AG	Brüttisellen	Switzerland	Currency Choice	100.00%	100.00%
Global Blue Commercial Consulting (Shanghai) Co Ltd	Shanghai	China	Tax free Shopping	100.00%	100.00%
Global Blue Commercial Consulting (Beijing) Co Ltd	Beijing	China	Tax free Shopping	100.00%	100.00%
Global Blue Cyprus Ltd	Larnaca	Cyprus	Tax free Shopping	100.00%	100.00%
Global Blue Czech Republic,	Prague	Czech Republic	Tax free Shopping	100.00%	100.00%
Global Blue Deutschland GmbH	Düsseldorf	Germany	Tax free Shopping	100.00%	100.00%
Global Blue New Holdings Germany GmbH	Düsseldorf	Germany	Holding Unit	100.00%	100.00%
RFND Digital GmbH	Konstanz	Germany	Tax free Shopping	100.00%	100.00%
ZigZag Global GmbH	Hamburg	Germany	Retail Technology Solutions	100.00%	100.00%
Global Blue Danmark A/S	Copenhagen	Denmark	Tax free Shopping	100.00%	100.00%
Global Blue Eesti OÜ	Tallinn	Estonia	Tax free Shopping	100.00%	100.00%
G. Blue España SA	Madrid	Spain	Holding Unit	100.00%	100.00%
Global Blue España SA	Madrid	Spain	Tax free Shopping	100.00%	100.00%
Global Blue Acquisition España S.A.U	Madrid	Spain	Holding Unit	100.00%	100.00%
Global Blue Finland Oy	Helsinki	Finland	Tax free Shopping	100.00%	100.00%
Global Blue Administration Center North Oy	Helsinki	Finland	Service Provider	100.00%	100.00%
Global Blue France	Paris	France	Tax free Shopping	100.00%	100.00%
Global Blue Holding	Paris	France	Tax free Shopping	100.00%	100.00%
ShipUp Holding SAS	Paris	France	Holding Unit	100.00%	—
ShipUp SAS	Nanterre	France	Retail Technology Solutions	100.00%	—
ZigZag Global SAS	Levallois	France	Retail Technology Solutions	100.00%	—
Global Blue (UK) Ltd	London	United Kingdom	Tax free Shopping	100.00%	100.00%
Global Blue Service Company UK Limited	London	United Kingdom	Service provider	100.00%	100.00%
Global Blue New Holdings UK Ltd	London	United Kingdom	Holding Unit	100.00%	100.00%
ZZ Global Blue Holding Limited	London	United Kingdom	Holding Unit	100.00%	100.00%

ZigZag Global Ltd	London	United Kingdom	Retail Technology Solutions	100.00%	100.00%
Kinphire Ltd	London	United Kingdom	Holding Unit	100.00%	100.00%
Yocuda UK Holdings Ltd	London	United Kingdom	Holding Unit	100.00%	100.00%
Yocuda UK Services Ltd	London	United Kingdom	Retail Technology Solutions	100.00%	100.00%
Yocuda Network UK Ltd	London	United Kingdom	Retail Technology Solutions	100.00%	100.00%
Yocuda Europe Ltd	London	United Kingdom	Retail Technology Solutions	100.00%	100.00%
Yocuda Ltd	London	United Kingdom	Retail Technology Solutions	100.00%	100.00%
eReceipts Ltd	London	United Kingdom	Retail Technology Solutions	100.00%	100.00%
Global Blue Marketing Services Limited	London	United Kingdom	Marketing Business	100.00%	100.00%
Estera Trust Limited	St. Helier	Jersey, Channel Islands	Management Trust	—	100.00%
Global Blue Hellas SA	Athens	Greece	Tax free Shopping	100.00%	100.00%
First Currency Choice Hong Kong Limited	Hong Kong	Hong Kong	Currency Choice	—	100.00%
Global Blue Croatia, trgovina i turizam d.o.o.	Zagreb	Croatia	Tax free Shopping	100.00%	100.00%
Global Blue Tax Free Ireland Limited	Dublin	Ireland	Tax free Shopping	100.00%	100.00%
Global Blue Private Limited	New Delhi	India	Holding Unit	51.00%	51.00%
Global Blue á Íslandi hf	Kópavogi	Iceland	Tax free Shopping	100.00%	100.00%
Global Blue Italia S.r.l.	Milan	Italy	Tax free Shopping	100.00%	100.00%
Global Blue Service Company Italia SRL	Milan	Italy	Service Provider	100.00%	100.00%
Global Blue Currency Choice Italia S.r.l	Milan	Italy	Currency Choice	100.00%	100.00%
Global Blue Japan Co., Ltd.	Tokyo	Japan	Currency Choice	100.00%	100.00%
Global Blue TFS Japan Co., Ltd.	Tokyo	Japan	Tax free Shopping	51.00%	51.00%
Global Blue Korea Co Ltd	Seoul	Korea	Tax free Shopping	100.00%	100.00%
Global Blue Currency Choice Korea Co Ltd	Seoul	Korea	Currency Choice	100.00%	100.00%
Global Blue Holding Limited	Grand Cayman	Cayman Islands	Holding Unit	100.00%	100.00%
Global Blue Kazakhstan LLP	Astana	Kazakhstan	Tax free Shopping	100.00%	100.00%
Global Blue Lebanon SAL	Metn	Lebanon	Tax free Shopping	61.00%	61.00%
UAB Global Blue Lietuva	Vilnius	Lithuania	Tax free Shopping	100.00%	100.00%
Global Blue Luxembourg S.A.	Luxembourg	Luxembourg	Tax free Shopping	100.00%	100.00%
Global Blue Latvija SIA	Riga	Latvia	Tax free Shopping	100.00%	100.00%
Global Blue Maroc SA	Casablanca	Morocco	Tax free Shopping	100.00%	100.00%
IRIS Global Blue TRS Malaysia Sdn. Bhd.	Kuala Lumpur	Malaysia	Tax free Shopping	100.00%	100.00%
Global Blue Holland BV	Amsterdam	Netherlands	Tax free Shopping	100.00%	100.00%
Global Blue Holding B.V.	Amsterdam	Netherlands	Holding Unit	100.00%	100.00%
Global Blue Acquisition B.V.	Amsterdam	Netherlands	Finance company	100.00%	100.00%
Global Blue Russia Holdings B.V. in liquidation	Amsterdam	Netherlands	Holding Unit	100.00%	51.00%
Global Blue Norge AS	Lysaker	Norway	Tax free Shopping	100.00%	100.00%
Currency Select New Zealand Pty Ltd	Auckland	New Zealand	Currency Choice	100.00%	100.00%
Global Blue Peru S.A.C.	Lima	Peru	Tax free Shopping	100.00%	100.00%
Global Blue Polska Sp. Zo.o.	Warsaw	Poland	Tax free Shopping	100.00%	100.00%
Global Refund Portugal Lda.	Lisbon	Portugal	Tax free Shopping	100.00%	100.00%
GBFTSP - Finance And Technology Services Portugal, Unipessoal LDA	Porto	Portugal	Service provider	100.00%	100.00%
Global Blue d.o.o. Beograd - Novi Beograd	Belgrad	Serbia	Tax free Shopping	100.00%	100.00%
Global Blue Russia AO	Moscow	Russia	Tax free Shopping	—	51.00%
Global Blue Sverige AB	Stockholm	Sweden	Tax free Shopping	100.00%	100.00%

Global Blue Sweden Holdings AB	Stockholm	Sweden	Holding Unit	100.00%	100.00%
Global Blue Service AB	Stockholm	Sweden	Service provider	100.00%	100.00%
Global Blue Holdings AB	Stockholm	Sweden	Holding Unit	100.00%	100.00%
Global Blue Currency Choice Service Europe AB	Stockholm	Sweden	Currency Choice	100.00%	100.00%
Global Blue Singapore Pte Ltd	Singapore	Singapore	Tax free Shopping	100.00%	100.00%
Global Blue Service Company Singapore Pte Ltd	Singapore	Singapore	Service provider	100.00%	100.00%
Global Blue India Holding Company Pte Ltd	Singapore	Singapore	Holding Unit	51.00%	51.00%
Global Blue Currency Choice Singapore Pte Ltd	Singapore	Singapore	Currency Choice	100.00%	100.00%
Global Blue d.o.o.	Ljubljana	Slovenia	Tax free Shopping	100.00%	100.00%
Global Blue Slovakia s.r.o.	Bratislava	Slovakia	Service provider	100.00%	100.00%
Global Blue (Thailand) Co. Limited	Bangkok	Thailand	Currency Choice	—	100.00%
Global Blue Turistik Hizmetler AS	Istanbul	Turkey	Tax free Shopping	60.00%	60.00%
Global Blue Pazarlama Destek ve Teknoloji Hizmetleri A.S	Istanbul	Turkey	Currency Choice	60.00%	60.00%
Far Point Acquisition Corporation	Wilmington	USA	Holding Unit	100.00%	100.00%
Shipup Inc	Delaware	USA	Retail Technology Solutions	100.00%	—
ZigZag Global LLC	Dover	USA	Retail Technology Solutions	100.00%	100.00%
Global Blue South Africa Pty Ltd	Johannesburg	South Africa	Tax free Shopping	51.00%	51.00%

NOTE 37 Additional information—Financial Statement Schedule I

Schedule I has been provided pursuant to the requirements of Securities and Exchange Commission ("SEC") Regulation S-X Rule 12-04(a), which require condensed financial information as to financial position, cash flows and results of operations of a parent company as of the same dates and for the same periods for which audited consolidated financial statements have been presented, as the restricted net assets of Global Blue Group Holding AG's ("the Parent Company") consolidated subsidiaries as of March 31, 2023 exceeded the 25% threshold.

Certain jurisdictions in which group entities are located apply regulations which restrict the ability of subsidiaries to transfer funds to the Parent Company through intercompany loans, advances or cash dividends. SFA covenants and security (see Note 25) do not restrict subsidiaries from transferring funds to the Parent Company.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with International Financial Reporting Standards have been condensed or omitted. The footnote disclosures contain supplemental information only and, as such, these statements should be read in conjunction with the notes to the accompanying consolidated financial statements.

The condensed financial information has been prepared using the same accounting policies as set out in the consolidated financial statements, except that investments in subsidiaries are included at cost less any provision for impairment in value.

As of March 31, 2023 there were no material contingencies, significant provisions of long-term obligations, mandatory dividend or redemption requirements of redeemable stocks or guarantees of the Company, except for those which have been separately disclosed in the consolidated financial statements, if any.

During the year ended March 31, 2023, 2022 and 2021 no cash dividends were either declared nor paid by the Company.

Condensed income statements of the Parent Company

(EUR thousand)	For the financial year ended March 31		
	2023	**2022**	**2021**
Operating income / (expenses)	(14,081)	10,111	(155,501)
Dividend income	—	—	68,431
Net finance income	11,952	517	50
Profit / (Loss) before tax	**(2,129)**	**10,628**	**(87,020)**
Income tax benefit / (expense)	968	(667)	(446)
Profit / (Loss) for the year	**(1,161)**	**9,961**	**(87,466)**

There were no items of other comprehensive loss or income in the financial years ended March 31, 2023, 2022 and 2021, therefore no statement of comprehensive income has been presented.

Condensed statements of financial position of the Parent Company

(EUR thousand)	As of March 31	
	2023	**2022**
ASSETS		
Investments in subsidiaries	1,418,280	1,418,280
Loans to group companies	318,335	50,083
Non-current assets	**1,736,615**	**1,468,363**
Current assets	**305**	**313**
Total assets	**1,736,920**	**1,468,676**
EQUITY AND LIABILITIES		
Share capital	1,897,388	1,679,232
Other reserves	(146,396)	(148,338)
Accumulated losses	(90,619)	(78,819)
Total equity	**1,660,373**	**1,452,075**
Liabilities		
Non-current liabilities	—	—
Current liabilities	**76,547**	**16,601**
Total liabilities	**76,547**	**16,601**
Total equity and liabilities	**1,736,920**	**1,468,676**

Condensed statements of cash flows of the Parent Company

(EUR thousand)	For the financial year ended March 31		
	2023	**2022**	**2021**
(Loss) / Profit before tax	(2,129)	10,628	(87,020)
Capital reorganization non-cash items	—	—	125,620
Income tax paid	(948)	—	—
Other non-cash items	(3,443)	(14,400)	12,096
Changes in working capital	158	(5,588)	8,833
Net cash from / (used) in operating activities	**(6,362)**	**(9,360)**	**59,529**
Movement in loans with group companies	(268,252)	9,205	(59,529)
Proceeds from issuance of share capital	215,208	—	222
Proceeds from loans and borrowings due to shareholders	59,384	—	—
Acquisition of treasury shares	—	(10)	65
Net cash from / (used in) financing activities	**6,340**	**9,195**	**(59,242)**
Net increase / (decrease) in cash and cash equivalents	**(22)**	**(165)**	**287**
Cash and cash equivalents at beginning of year	122	287	—
Cash and cash equivalents at end of year	100	122	287

The following reconciliations are provided as additional information to satisfy the Schedule I SEC requirements for parent-only financial information.

(EUR thousand)	For the financial year ended March 31		
	2023	**2022**	**2021**
IFRS profit / (loss) reconciliation:			
Parent only – IFRS profit / (loss) for the year	**(1,161)**	**9,961**	**(87,466)**
Additional loss if subsidiaries had been accounted for on the equity method of accounting as opposed to cost	(24,460)	(107,138)	(346,603)
Consolidated IFRS (loss) for the year	**(25,621)**	**(97,177)**	**(434,069)**
IFRS equity reconciliation:			
Parent only – IFRS equity	**1,660,373**	**1,452,075**	**1,437,598**
Additional loss if subsidiaries had been accounted for on the equity method of accounting as opposed to cost	(1,660,000)	(1,643,600)	(1,544,967)
Consolidated – IFRS equity	**373**	**(191,525)**	**(107,369)**

NOTE 38 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		
	2023	2022	2021
Aggregate carrying amount of individually immaterial joint ventures and associates	230	2,650	2,744
Aggregate amount of the Group's share of:			
Loss from continuing operations	(111)	(720)	(1,056)
Other comprehensive income	—	—	—
Total comprehensive loss	**(111)**	**(720)**	**(1,056)**

As of March 31, 2023 and as of March 31, 2022 the book value of loans granted by the Group to joint ventures and associates is zero.

As of March 31, 2023 the Group has assessed that the recoverable amount of the investment in Europass S.A.S is zero and therefore an impairment loss of EUR2.5 million was recognized in the income statement.

Other investments

Other investments represent equity securities not held for trading.

On February 1 and February 14, 2022, Global Blue acquired minority shares of 1% and 17.45% in technology companies Twig and Toshi for a consideration of GBP1.0 million (EUR1.2 million) and GBP2.1 million (EUR2.5 million), respectively.

On August 23, 2022, Global Blue acquired a minority share of 4.29% in Reflaunt, a resale service provider, for a consideration of USD2.0 million (EUR2.0 million).

During the financial year ended March 31, 2023, the Group recorded a fair value gain of EUR1.3 million on its investment in Twig as a result of a new valuation carried out based on gross profit multiples for a new financing round. The gain was credited to other comprehensive income.

(EUR thousand)	For the financial year ended March 31		
	2023	2022	2021
Opening balance as of April 1	**3,881**	**753**	**3**
Additions	2,000	3,878	750
Fair value adjustment	1,343	150	—
Derecognition due to step acquisition	—	(900)	—
Reclassification to joint ventures and associates	(173)	—	—
Closing balance as of March 31	**7,051**	**3,881**	**753**

NOTE 39 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 categories prescribed by IAS 24 Related Party Disclosures.

(EUR thousand)	For the financial year ended March 31		
Remuneration to key management personnel	**2023**	**2022**	**2021**
Short-term employee benefits	5,592	4,748	5,162
Post-employment benefits	608	519	474
Share based payment transactions	4,380	4,712	1,351
Total	**10,580**	**9,979**	**6,987**

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		
Purchases of services from related parties	**2023**	**2022**	**2021**
Monitoring fee	—	—	(95)
Directors fee	245	255	278
Reimbursements	—	—	16
Total	**245**	**255**	**199**

(EUR thousand)		As of March 31	
Liabilities to related parties	*Note*	**2023**	**2022**
Liabilities to key management personnel:			
Post employment benefit liability		196	638
Liabilities to shareholders:			
Loans and borrowings	*25*	61,324	—
Warrant liability		4,129	4,512
Closing balance for the year		**65,649**	**5,150**

Warrants

As of March 31, 2023, Silver Lake and Affiliates, Partners Group and Affiliates, and GB Directors, Executive Management & Other Employees held 9,766,667 warrants for a total value of EUR4.1 million (EUR4.5 million as of March 31, 2022).

NOTE 40 Other current financial liabilities

(EUR thousand)		As of March 31	
Other current financial liabilities	*Note*	**2023**	**2022**
Put options related to acquisitions	*26*	794	—
Warrants		11,449	12,051
Lease liabilities - current	*13*	6,984	10,538
Total		**19,227**	**22,589**

Warrants

The outstanding public and private warrants as of March 31, 2023 amount to 30,735,950 (30,735,950 as of March 31, 2022) with a fair value of EUR11.4 million (EUR12.1 million as of March 31, 2022). There were no warrants exercised during the financial years ended March 31, 2023 and March 31, 2022.

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.

	For the financial year ended March 31	
Number of warrants	**2023**	**2022**
Opening balance as of April 1	**30,735,950**	**30,735,950**
Issuance of warrants	**—**	**—**
Exercises of warrants	**—**	**—**
Closing balance as of March 31	**30,735,950**	**30,735,950**

(EUR thousand)	For the financial year ended March 31	
Warrant liabilities	**2023**	**2022**
Opening balance as of April 1	**12,051**	**30,979**
Issuance of warrants	—	—
Exercises of warrants	—	—
Change in fair value of warrants	(602)	(18,928)
Closing balance as of March 31	**11,449**	**12,051**

Please refer to Note 5, and Note 41 for further details.

NOTE 41 Shareholders of Global Blue Group Holding AG

	Shareholders of Global Blue Group Holding AG as of March 31, 2023				
	Ordinary shares	Preference shares	Total	Ownership [4]	Warrants
Silver Lake and Affiliates [1]	97,258,598	11,970,487	109,229,085	47.8%	6,548,415
Partners Group and Affiliates [2]	40,129,828	4,939,137	45,068,965	19.7%	2,701,935
CK Opportunities Fund I, LP [3]	9,286,969	21,176,470	30,463,439	13.3%	—
Ant Group	12,500,000	—	12,500,000	5.5%	—
GB Directors, Executive Management & Other Employees	8,883,950	774,517	9,658,467	4.2%	516,317
Other Shareholders	21,796,402	—	21,796,402	9.5%	20,969,283
Total excl. GB Group	**189,855,747**	**38,860,611**	**228,716,358**	**100.0%**	**30,735,950**
GB Group	11,371,136	236	11,371,372		—
Total incl. GB Group	**201,226,883**	**38,860,847**	**240,087,730**		**30,735,950**

	Shareholders of Global Blue Group Holding AG as of March 31, 2022				
	Ordinary shares	Preference shares	Total	Ownership [4]	Warrants
Silver Lake and Affiliates [1]	97,258,598	11,970,487	109,229,085	55.1%	6,548,415
Partners Group and Affiliates [2]	40,129,828	4,939,137	45,068,965	22.7%	2,701,935
Ant Group	12,500,000	—	12,500,000	6.3%	—
GB Directors, Executive Management & Other Employees	9,198,164	878,652	10,076,816	5.1%	516,317
Other Shareholders	21,539,634	—	21,539,634	10.9%	20,969,283
Total excl. GB Group	**180,626,224**	**17,788,276**	**198,414,500**	**100.0%**	**30,735,950**
GB Group	11,908,738	236	11,908,974		—
Total incl. GB Group	**192,534,962**	**17,788,512**	**210,323,474**		**30,735,950**

	Shareholders of Global Blue Group Holding AG as of 31 March 2021				
	Ordinary shares	Preference shares	Total	Ownership (4)	Warrants
Silver Lake and Affiliates [1]	98,017,072	11,970,487	109,987,559	55.5%	6,548,415
Partners Group and Affiliates [2]	40,442,783	4,939,137	45,381,920	22.9%	2,701,935
Ant Group	12,500,000	—	12,500,000	6.3%	—
GB Directors, Executive Management & Other Employees	9,106,902	878,888	9,985,790	5.0%	516,317
Other Shareholders	20,468,205	—	20,468,205	10.3%	20,969,283
Total excl. GB Group	**180,534,962**	**17,788,512**	**198,323,474**	**100.0%**	**30,735,950**
GB Group	7,000,000	5,929,477	12,929,477		—
Total incl. GB Group	**187,534,962**	**23,717,989**	**211,252,951**		**30,735,950**

(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) - Corresponds to Certares Opportunities LLC and Knighthead Opportunities Capital Management, LLC

(4) - Excludes GB Group

As of August 28, 2020 a capital reorganization took place within the Group, whereby a new holding company, Global Blue Group Holding AG, was incorporated in December 2019 and became the ultimate parent of the Group; 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, 2023, 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, no later than 65 days after 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 following the fifth anniversary of closing 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. The remainder is distributed to the holders of the ordinary shares.

For the financial year ended March 31, 2023, 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 Fund I, LP ("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.

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 following the 5th anniversary after the closing date. 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 the closing date.

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 in certain circumstances on or after the first anniversary of the closing date entirely at the discretion of the Company.

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 equal to the higher of US$8.50 and the amount that such preferred share would have received had it been converted into an ordinary share immediately prior to the liquidation.

Warrants

As part of the reorganization and listing, 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, 2023, 30,735,950 warrants are outstanding; please refer to Note 40 for details of the movement in the number of warrants during the period.

For the financial year ended March 31, 2023, there was no change in the conditions for the Warrants. Please refer to Note 5 and Note 40 for details.

The conditions for the Warrants are as listed below:

<u>Public Warrants</u>

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 shares at a price of USD11.50 per share.

Adjustment

The exercise price and the number of the Company 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.

NOTE 42 Events after the reporting period

There were no significant events after the reporting period.

Global Blue Group Holding AG

Wangen-Brüttisellen

Report of the statutory auditor to the General Meeting on the financial statements 2023

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 2023, and the profit and loss statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (pages A-2 to A-8) comply with Swiss law and the Company's articles of incorporation.

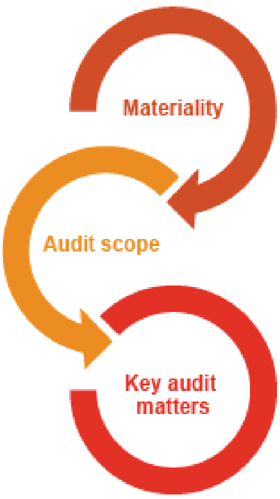
Basis for opinion

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 18.27 million

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

PricewaterhouseCoopers SA, avenue Giuseppe-Motta 50, case postale, 1211 Genève 2, Switzerland
Téléphone: +41 58 792 91 00, www.pwc.ch

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 18.27 million
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 1.83 million 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 2023 was CHF 1.51 million 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 equity value of the subsidiaries with the carrying value of the investments. In instances that an investment had a greater carrying 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. – Reperformed management's impairment test on the carrying value of each investment in subsidiary by comparing the equity value of the subsidiary to its carrying value. – Tested the mathematical accuracy of management's calculations of the impairment charges recorded during the

than equity value, the value of the investment was written down to the equity value. Please refer to Notes 2 and 3.4 for the related accounting policy and the detailed information on the valuation of the investments in subsidiaries.	year on the investments in subsidiaries, and ensured the carrying values were appropriately written down.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the 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 judgment 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, mostly through the Finance and Audit 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.

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 paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Guillaume Nayet

Licensed audit expert
Auditor in charge

Simon Leahy

Geneva, 28 June 2023

Statutory Financial Statements

Global Blue Group Holding AG

for the financial year ending March 31, 2023

Financial year	**2022/2023**
Closing date	**31/03/2023**

Balance sheet
as at March 31
(in '000 Swiss francs)

Assets	Note	2023	2022
Current assets			
Cash and cash equivalents		100	126
Trade receivables		63,528	11
due from group companies		*2*	*11*
due from shareholders		*63,526*	*-*
Other current receivables		62	48
due from third parties		*62*	*48*
Prepaid expenses		141	138
Total current assets		**63,831**	**323**
Non-current assets			
Financial assets		254,108	51,556
Loans to group companies	3.5	*254,108*	*51,556*
Investments in subsidiaries	3.4	1,509,384	1,557,185
Total non-current assets		**1,763,492**	**1,608,741**
Total assets		**1,827,323**	**1,609,064**

Balance sheet
as at March 31
(in '000 Swiss francs)

Liabilities and Equity	Note	2023	2022
Short-term liabilities			
Trade payables		-	-
due to third parties		-	-
Short-term interest-bearing liabilities		61,189	-
due to shareholders		*61,189*	-
Other short-term liabilities		12,658	13,329
due to third parties		*321*	*282*
due to group companies		*913*	*641*
due to shareholders	3.7	*11,424*	*12,406*
Accrued expenses		1,243	1,638
Bonus payable		735	976
Short-term provisions		549	1,145
Cumulative foreign translation gain/(loss)	2.2	(136,993)	(72,135)
Total short-term liabilities		**(60,619)**	**(55,047)**
Long-term liabilities			
Other long-term liabilities		-	-
due to group companies		-	-
Total long-term liabilities		**-**	**-**
Total liabilities		**(60,619)**	**(55,047)**
Total liabilities		**(60,619)**	**(55,047)**
Shareholders' equity			
Share capital	3.6	2,402	2,103
Share capital Ordinary shares		*2,012*	*1,925*
Share capital Preference shares		*390*	*178*
Legal reserves from capital		*1,883,309*	*1,656,167*
Reserves from capital contribution		*554,458*	*554,458*
Other legal reserves		*1,328,851*	*1,101,709*
Results carried forward		5,543	3,437
Profit/(Loss) for the period		(3,312)	2,404
Reserves for own shares held by subsidiaries		114	119
Voluntary reserve for Share Based Payments		(114)	(119)
Total shareholders' equity		**1,887,942**	**1,664,111**
Total equity and liabilities		**1,827,323**	**1,609,064**

Profit and loss statement
for the financial year ended March 31
(in '000 Swiss francs)

	Note	2023	2022
Proceeds from sales of goods and services			
Dividend income from Group Companies	2.1	-	-
Personnel expenses	3.2	-	-
Other operating expenses		(4,009)	4,193
Professional fees	*3.3*	*(4,592)*	*(4,418)*
Gain/(loss) on remeasurement of warrant liabilities	*3.7*	*599*	*8,594*
Office supplies and maintenance		*(16)*	*17*
Financial income	2.3	6,588	670
Financial expenses	3.1	(3,340)	(1,749)
Impairment losses on investments	3.4	-	-
Earnings before taxes		**(761)**	**3,114**
Non-operating expenses		(2,172)	-
Profit/(Loss) before taxes		**(2,933)**	**3,114**
Direct taxes		(379)	(710)
Profit/(Loss) for the year		**(3,312)**	**2,404**

Notes to the financial statements

Important information on the notes to the financial statements

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 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 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

As of 28 August 2020 a capital reorganization took place within Global Blue Group. 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 group's parent company.

On 28 August 2020 Global Blue 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. The new public company trades as Global Blue under ticker symbol "NYSE: GB".

2 Accounting principles applied in the preparation of the financial statements

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).

<u>Valuation principles</u>

<u>Investments and financial assets</u>
The carrying value of investments in subsidiaries and loans comprises the cost of investment, excluding the incidental costs of acquisition, less write-downs and impairment losses. Investments and loans are written down on a conservative basis, taking into account the profitability of the company concerned.

<u>Loans due to shareholders</u>
Loans due to shareholders include the liability linked to the creation of the new shares via exercise of the warrants.

<u>Provisions</u>
Provisions include present obligations as well as contingencies. Provisions for Swiss taxes are made on the basis of the Company's taxable capital, reserves and profit for the year.

<u>Dividend Income from Group Companies</u>
In accordance with Swiss law dividends are treated as an appropriation of profit in the year in which they are ratified at the Annual General Meeting rather than as an appropriation of profit in the year to which they relate.

<u>Taxes</u>
This caption includes taxes on profit, capital and withholding taxes on transfer from Group companies.

<u>Foreign currencies</u>
All assets and liabilities denominated in foreign currencies are translated according to the exchange rates applicable on the balance sheet date. Profit and Loss statement balances denominated in foreign currencies and all foreign exchange transactions are translated at the average yearly FX exchange rates. Resulting foreign exchange differences are recognized in the profit and loss statement, except unrealized gains that are deferred on balance sheet as per the Swiss Code of Obligations.

Warrants accounting:
The Company’s warrants give the holder the right, but not the obligation, to subscribe to Global Blue’s shares 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, principally due to an option to replace them upon specific events such as reorganizations, which results in the Company delivering a variable number of shares, are accounted for as a current financial liability, with the movement in valuation recorded in the profit and loss statement.
The warrants meet the definition of a liability as per position paper of EXPERTsuisse on the Swiss FTA circular 37A. Upon conversion, the Company creates shares through a contingent capital increase, with the existing liability being converted into equity at the time the shares are issued.
The Company measured the public warrants at fair value by using the CHF equivalent of the closing price of warrants on the NASDAQ.

2.1 Dividend income

In the reporting year there was no dividend income from group companies (2021/2022: CHF 0 k).

2.2 Foreign currencies

The Company's books and records are maintained in Euro, which is its functional currency. The Company presents its financial statements in Swiss Francs currency for statutory purposes. For presentation purposes, assets and liabilities are translated at exchange rates prevailing on March 31 with the exceptions of equity accounts, which are translated using the historical rate. The exchange rates used for transactions conducted during the year and for items in the profit and loss statement are average rates for each financial year.

Foreign currency	2023 profit and loss statement	Balance sheet as at 31/03/2023
1 EUR	0.993 CHF	0.998 CHF

Foreign currency	2022 profit and loss statement	Balance sheet as at 31/03/2022
1 EUR	1.065 CHF	1.029 CHF

2.3 Financial income

Financial income as at March 31, 2023 comprises foreign currency gains from the revaluation booked during the financial period as well as interest received on the shareholder´s loan provided to group companies.

Notes to the financial statements

3 Details, analyses and explanations to the financial statements

3.1 Financial expenses

Financial expenses	2023, in '000 CHF	2022, in '000 CHF
Share issuance costs	-	1,271
Group company interest cost	83	60
Foreign currency losses	350	53
Bank costs	11	2
Unrealised Currency Loss (operational)	1,214	7
Non deductible VAT	4	15
Director Fee	(3)	341
Interest SLF	1,681	-
Total	3,340	1,749

3.2 Personnel expenses

The Company does not have any employees as of March 31, 2023 and consequently no pension liabilities.

In the reporting year, no special bonus was approved by the board (2021/2022: CHF 0 k).

Personnel expenses	2023, in '000 CHF	2022, in '000 CHF
Wages and salaries	-	-
Social security costs	-	-
Total	**-**	**-**

3.3 Professional fees

Professional fees represent mainly consulting expenses in the amount of CHF 727k (2021/2022: CHF 402k), the audit costs for Group audit and statutory audit of the Company in the amount of CHF 1'714k (2021/2022: CHF 1'979k) and other costs of CHF 1'562k (2021/2022: CHF 2'036k). Out of the total audit fee, the statutory audit fee for the current year was in the amount of CHF 24.9k (2021/2022: CHF 23.4k).

3.4 Investments in subsidiaries

Investments are valued at acquisition cost less provisions for impairment and provisions for unrealized foreign exchange losses, the only movement regarding the balances in current year is due to EUR/CHF FX rate fluctuation.

Name and legal form	2023		2022	
	in '000 CHF	Votes	in '000 CHF	Votes
Global Blue Group II GmbH Zürichstrasse 39,8306 Brüttisellen, Switzerland	1,415,141	100%	1,459,958	100%
Far Point Acquisition Corporation 480 6th Ave., #342, New York, NY 10011, USA	94,243	100%	97,227	100%

3.5 Loans receivable from Group companies

The loan to the Group companies in the amount of CHF 317'635k (2021/2022: CHF 51'556k) inclusive of capitalized interest fully represents the receivable from Global Blue Acquisition BV under the Long Term Facility Agreement for financing the acquisition of ZigZag Global Limited. And Short Term facility for the Silver lake Supplemental Liquidity facility immediately loaned to Global Blue Acquistion BV. In the reporting year the value of the loans moved by the value of principal CHF 259'792k and interest CHF 6'287k.

Notes to the financial statements

3.6 Shareholder´s equity

(a) Share capital

The share capital of the Company amounts to CHF 2'401k (2021/2022: CHF 2'103k) and is divided into 201'226'883 (2021/2022: 192'534'962) registered ordinary shares with a nominal value of CHF 0.01 each, 17'684'377 (2021/2022: 17'788'512) registered series A convertible preferred shares with a nominal value of CHF 0.01 each and 21'176'470 (2021/2022: 0) registered series B convertible preferred shares with a nominal value of CHF 0.01 each. 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.

(b) Treasury shares - Vesting

During the financial year ended March 31, 2023, 104,135 ordinary shares were issued and held initially in the custody of Global Blue Group II GmbH; and 538,044 ordinary shares were vested and transferred to Group employees under the Company’s Restricted Share 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.

As at March 31, 2023, this subsidiary holds 11'370'830 of the Company's treasury shares.

(c) Movement schedule

Reserves from capital contribution in the amount of CHF 554'458k (2021/2022: CHF 554'458k) which exceeds the nominal value of the new registered shares, is a contribution in kind to the capital contribution reserves of the Company.
The Company has not undertaken, and has no intention, to acquire any assets, and the newly created share capital will not be paid-in by any contributions in kind other than the one mentioned above.
Other legal reserves represents share premium in the amount of CHF 1'328'851k (2021/2022: CHF 1'101'709k).

2022/2023, in '000 CHF:

	Share capital ordinary shares	Share capital preference shares	**Share capital total**	Reserves from capital contribution	Other legal reserves	**Legal reserves from capital**	Accumulated profit/(loss)	Reserves for own shares held by subsidiaries	Voluntary reserve for Share Based Payments	Treasury shares	**Total equity**
Closing balance March 31, 2022	1 925	178	**2 103**	554 458	1 101 709	**1 656 167**	5 841	119	(119)	-	**1 664 111**
Issuance of share capital	87	212	299		223 278	**223 278**					**223 577**
Cancellation of shares		-1	-1		1	**1**					-
Certares financial related transactions					3 565	**3 565**					**3 565**
Allocation to Legel reserve					298		-298				-
Vested Teasury shares								-5	5		-
Current year result							-3 312				**-3 312**
Closing balance March 31, 2023	2 012	390	**2 402**	554 458	1 328 851	**1 883 309**	2 231	**114**	**(114)**		**1 887 941**

2021/2022, in '000 CHF:

	Share capital ordinary shares	Share capital preference shares	**Share capital total**	Reserves from capital contribution	Other legal reserves	**Legal reserves from capital**	Accumulated profit/(loss)	Reserves for own shares held by subsidiaries	Voluntary reserve for Share Based Payments	Treasury shares	**Total equity**
Opening balance April 1, 2021	1,945	237	**2,182**	554,458	1,101,650	**1,656,108**	3,437	-	-	(70)	**1,661,657**
Reserves for own shares held by subsidiaries								119			**119**
Issuance of share capital	50		**50**								**50**
Cancelation of shares		(59)	**(59)**		59	**59**					-
Voluntary reserve for Share Based Payments									(119)		**(119)**
Treasury shares	(70)		**(70)**							70	-
Current year result							2,404				**2,404**
Closing balance March 31, 2022	1,925	178	**2,103**	554,458	1,101,709	**1,656,167**	5,841	119	(119)	-	**1,664,111**

3.7 Warrants valuation

The outstanding Public and Private Warrants as of March 31, 2023 are 30,735,950 (30,735,950 as of March 31, 2022) with a fair value of CHF 11'424k (CHF 12'406k as of March 31, 2022). There were no Warrants exercised during the financial year ended March 31, 2022 and also financial year ended March 31, 2023. The Company 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 Company’s share price, risk-free rate, implied Public Warrants volatility, the warrants’ maturity and the Public Warrants’ market price. The short-term liability of CHF 11'424k represents the closing value of the warrants to be exercised in future.

3.8 Significant events occurring after the balance sheet date

There were no significant events after the reporting period.

Retained earnings carried forward
as at 31 March
(in '000 Swiss francs)

	2023	2022
Retained earnings at the beginning of the period	5,663	3,437
Appropriations of retained earnings resolved by general meeting		
- Allocated to legal reserves	(120)	(178)
- Distributed to shareholders	-	-
Profit/(Loss) for the period	(3,312)	2,404
Retained earnings available to the general meeting	**2,231**	**5,663**

Motion of the board of directors on the allocation of retained earnings
(in '000 Swiss francs)

	2023 Motion of the board of directors	**2022** Resolution of the general meeting
Retained earnings available to the general meeting	**2,231**	**5,663**
Allocated to legal reserves	-	(120)
Distributed to shareholders	-	-
Carried forward	**2,231**	**5,543**

Global Blue Group Holding AG

Wangen-Brüttisellen

Report of the statutory auditor to the General Meeting on the compensation report 2023

Report of the statutory auditor

to the General Meeting of Global Blue Group Holding AG

Wangen-Brüttisellen

We have audited the compensation report of Global Blue Group Holding AG for the year ended 31 March 2023. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in the tables 4.c and 5.c, and the information in section 4.b (hereinafter referred to as "disclosures made on the exhibits and pages defined as subject to audit") oin the compensation report.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the compensation report in accordance with Swiss law and the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibility

Our responsibility is to express an opinion on the disclosures made on the exhibits and pages defined as subject to audit in the compensation report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the disclosures made on the exhibits and pages defined as subject to audit of the compensation report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made on the exhibits and pages defined as subject to audit in the compensation report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the disclosures made on the exhibits and pages defined as subject to audit in the compensation report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the disclosures made on the exhibits and pages defined as subject to audit in the compensation report.

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

Opinion

In our opinion, the disclosures made on the exhibits and pages defined as subject to audit in the compensation report of Global Blue Group Holding AG for the year ended 31 March 2023 complies with Swiss law and articles 14–16 of the Ordinance.

PricewaterhouseCoopers SA

Guillaume Nayet | Simon Leahy

Audit expert
Auditor in charge

Geneva, 28 June 2023

Compensation Report of Global Blue Group Holding AG for the Year Ended March 31, 2023

This compensation report (the "*Compensation Report*") of Global Blue Group Holding AG (the "*Company*") has been prepared in accordance with the Ordinance Against Excessive Compensation in Listed Companies (the "*Ordinance*"), effective January1, 2014, and the Swiss Code of Obligations (the "*SCO*").

This Compensation Reports refers to the period starting on April 1, 2022, and ending on March 31, 2023 ("*FY22*").

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 Swiss law, the aggregate amount of compensation of the board of directors ("*Board of Directors*") and the persons whom the Board of Directors 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 of Directors and the Executive Management, respectively, as well as the particular amount for each member of the Board of Directors 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 Ordinance, we are prohibited from granting certain forms of compensation to members of our Board of Directors and Executive Management, such as:

- severance payments (compensation due until the termination of a contractual relationship does not qualify as severance payment);
- advance compensation (remuneration to compensate for a verifiable financial disadvantage linked to a change of job does not qualify as advance compensation);
- incentive fees for the acquisition or transfer of companies, or parts thereof, by the Company or by companies being, directly or indirectly, controlled by the Company;
- loans, other forms of indebtedness, pension benefits not based on occupational pension schemes and performance-based compensation not provided for in the articles of association of the Company (the "*Articles*"); and
- equity-based compensation not provided for in the Articles.

Compensation to members of the Board of Directors 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 termination.

Each year at the AGM, shareholders will vote, in a binding capacity, on the proposals of the Board of Directors with respect to:

- the maximum aggregate amount of compensation of the Board of Directors 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[1]

The Board of Directors may submit for approval at the AGM deviating, additional or conditional proposals relating to the 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.

If the AGM does not approve a proposal of the Board of Directors, the Board of Directors 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 new general meeting of shareholders.

The Company or companies controlled by it may pay or grant compensation prior to approval by the AGM, subject to subsequent approval.

Each year, the AGM shall hold a consultative vote on the Company's compensation report.

Some members of the Board of Directors 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 mayinclude 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 of Directors or, where delegated to it, the Nomination and Compensation Committee of the Board of Directors (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 of Directors 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 of Directors 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:

[1] During the September 1, 2022 AGM, the aggregate maximum compensation amount for the executive management for the business year from 1 April 2022 to 31 March 2023 was approved.

(i) the compensation strategy and policy,

(ii) design of the compensation plans,

(iii) particular compensation of the Chairman/Chairwoman, the other Directors, the CEO, and other members of Executive Management,

(iv) the compensation report, and

(v) other tasks in relation to compensation and benefits, as may be delegated by the Board.

The NCC assists the Board in:

(i) establishing the principles for the selection of candidates to the Board[2] and the CEO, and

(ii) 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 compensation and benefits:

a) developing a compensation strategy in line with the principles described in the Articles, and submitting it to the Board for approval.

b) supporting the Board in preparing the proposals to the General Meeting regarding the compensation of the Directors and Executives.

c) preparing the compensation report and submitting it to the Board for approval.

d) performing the tasks delegated to it in Article 19 of the Articles.

e) proposing to the Board the contractual terms (if any) and compensation of the Directors (incl. the Chairman/Chairwoman).

f) together with the Finance & Audit Committee, 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.

g) 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.

h) 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.

i) annually assessing the level of Board compensation and submit to the Board its recommendations for the compensation of Directors and of the Chairman/Chairwoman.

j) 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 General Meeting.

k) consider and approve the policy for and scope of pension arrangements operated by the Group;

l) annually assessing the engagement and performance of external advisors engaged by the NCC and their independence in relation to any potential conflicts of interest.

[2] The NCC adheres to the nomination rights granted under the terms of the relationship agreements with Silver Lake and the Ant Group.

m) 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.

In relation to nominations:

a) 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.
b) with the participation of the Chairman/Chairwoman, actively seek, interview and screen individuals qualified to become a candidate for the position as a Director, for recommendation to the Board.
c) 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.
d) annually submitting to the Board a proposal concerning the determination of the independence status of the Directors and the corresponding disclosure.

General

a) 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 the Articles, the members of the Board of Directors 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 Meeting of the Shareholders. The Board of Directors 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 maybe paid by the Company or companies controlled by it.

No loans or credits shall be granted to the members of the Board of Directors.

Non-executive members of the Board of Directors 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 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 multiannual 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 to up to a predetermined multiplier of target level. The Board of Directors 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 Executive Management.

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.

Compensation components for FY23

Base Salary

We believe that our base salaries are highly 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 ("SOP")

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 $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.

Management Incentive Plan ("MIP")

On November 12, 2020, Global Blue adopted a MIP, which is administered by the Board of Directors. 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.

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. 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 of Directors 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.

On October 12 2021, 871,550 exceptional RSAs were granted as part of a retention mechanism for key employees which are not subject to any performance condition. The award is based over a 2 year period, with the first vesting taking place in September 2022 (40% of the total) and with the second tranche vesting in September 2023 (60% of the total).

On September 14, 2022, under the MIP, Global Blue granted 764,000 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 28, 2023 (except for French residents vesting on September 16, 2023), 25% on August 28, 2024, 25% on August 28, 2025, and 25% on August 28, 2026. For the CEO the award is vesting over a 2-year period with 50% of the RSAs vesting on August 28, 2023, and the remaining 50% on August 28, 2024.

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. 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.

Change in Control. In the event of a change of control, 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. In the case of Options only, the award holder may exercise all or any of the Options in a Tranche that has 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 that there is a change of control (with or without the Company being delisted) but the award holder's awards have not vested, 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: (i) any applicable performance conditions attached to those awards shall be deemed to be satisfied upon such change of control, (ii) the vesting schedule applicable to such awards shall continue and (iii) upon vesting, 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 no cessation date has occurred in respect of the award holder. 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 provisions.

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 of Directors 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).

Service and Director Agreements

We have entered into employment/directorship agreements with certain members of our Executive Management and Board of Directors. 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 €1.25 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 $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 €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 €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 €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 will vest in the future. All the other terms of the RSA remained unaffected.

SOP

The strike price of the existing Options grants has been adjusted, while all the other terms of the SOPs remained unaffected. There are no performance conditions, the new exercise prices of the options is USD 6.42 (original strike price USD 8.50), USD 8.42 (original strike price USD 10.50), USD 10.42 (original strike price USD 12.50), USD 12.42 (original strike price USD 14.50).

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 nonexecutive 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.

3. 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

4. Compensation of the Board of Directors

a. Board Composition

Our Board of Directors is composed of nine members. During FY23, two new members have been appointed while one member resigned. All of the current members were appointed at our 2022 AGM. The members to be appointed at our 2023 AGM will serve until our 2024 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 of Directors or Executive Management.

Board of Directors

Name	Role(s)
Thomas W. Farley*	Chairman, Director
Jacques Stern	Chief Executive Officer, Director
Ulf Pagenkopf	Director
Christian Lucas	Director
Joseph Osnoss	Director
Yulei Wang**	Director
Guoming Chen**	Director
Thomas Klein **	Director
Eric Strutz	Director
Eric Meurice	Director

The above board composition is for the duration of 01 April 2022 to 31 March 2023.
* Chairman of the Board of Directors
** In July 2022 Tom Klein joined the board and Guoming Cheng replaced Yulei Wang. Yulei Wang left the board in July 2022

Board Committees

Name	Nomination & Remuneration Committee	Audit Committee
Thomas W. Farley*	Member	-
Jacques Stern	-	-
Ulf Pagenkopf	-	-
Christian Lucas	-	-
Joseph Osnoss	Chair	-
Yulei Wang **	-	-
Guoming Chen **	-	-
Thomas Klein **	-	-
Eric Strutz	Member	Chair
Eric Meurice	-	Member

The above board composition is for the duration of 01 April 2022 to 31 March 2023.
* Chairman of the Board of Directors
** In July 2022 Tom Klein joined the board and Guoming Cheng replaced Yulei Wang. Yulei Wang left the board in July 2022

b. Board Compensation Structure

We do not currently pay our directors who are either employed by us, by Far Peak Acquisition Corporation, by Silver Lake, by Partners Group or by Ant Small and Micro Financial Services 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, 2022, and ending on March 31, 2023 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 for FY23" above), as determined under the review process of the NCC and approved by the Board, as set forth below: (1) (2)

(in EUR thousands)	Chair	Member
Board of Directors	-	90
Audit Committee	-	-
Nomination and Corporate Governance Committee	-	-

(in CHF thousands[2])	Chair	Member
Board of Directors	-	89
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 €80,000 (subject to mandatory deductions for social security contributions and source taxes) for their service on the Board of Directors and board committees
(2) Converted at a rate of 0.9958

c. Board Compensation Amounts

In the period starting on April 1, 2022, and ending on March 31, 2023, 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 (1)	Chief Executive Officer, Director	-	-	-	-
Ulf Pagenkopf	Director	-	-	-	-
Christian Lucas	Director	-	-	-	-
Joseph Osnoss	Director	-	-	-	-
Thomas Klein	Director	-	-	-	-
Guoming Chen	Director	-	-	-	-
Yulei Wang	Director	-	-	-	-
Eric Strutz	Director	80	10	-	**90**
Eric Meurice	Director	80	8	-	**88**
Total		**160**	**18**	**-**	**178**

In CHF thousands (converted at a rate of 0.9958):

Name	Function	Gross Compensation	Employer's Social & Pension Contributions	Long-term Incentive Plan	Total Compensation
Thomas W. Farley	Chairman, Director	-	-	-	-
Jacques Stern (1)	Chief Executive Officer, Director	-	-	-	-
Ulf PagenKopf	Director	-	-	-	-
Christian Lucas	Director	-	-	-	-
Joseph Osnoss	Director	-	-	-	-
Thomas Klein	Director	-	-	-	-
Guoming Chen	Director	-	-	-	-
Yulei Wang	Director	-	-	-	-
Eric Strutz	Director	80	10	-	**90**
Eric Meurice	Director	80	8	-	**88**
Total		**160**	**18**	-	**178**

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 Section 5 below.

d. Loans to members of the Board of Directors, payments to former members of the Board of Directors and payments to Related Parties of Members of the Board of Directors

No loans were extended to members of the Board of Directors or outstanding during the period starting on April 1, 2022, and ending on March 31, 2023. No payments to former members of the Board of Directors 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 of Directors were made during and with respect to such period. No payments to related parties of members of the Board of Directors were made during such period.

5. 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 Added Value Payment Solutions
Fabio Ferreira	Chief Technology Officer
Greg Gelhaus	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 Europe
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	Senior Vice President – Marketing, Communications and Customer Value Creations

1. During 01 April 2022 to 31 March 2023 the members of the executive management team are detailed above.

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**

For the period starting on April 1, 2022, and ending on March 31, 2023, 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	Other Compensation(1)	Employer's Social & Pension Contributions	Long-term Incentive Plan(2)	Total
Jacques Stern	750	700	8	565	1,960	**3,983**
Other Executives	3,182	1,668	331	1,453	730	**7,365**
Total Executive Management Compensation(3)	**3,932**	**2,368**	**339**	**2,018**	**2,690**	**11,348**

In CHF thousands (converted at a rate of 0.9958):

Name	Gross Salary	Bonus	Other Compensation(1)	Employer's Social & Pension Contributions	Long-term Incentive Plan(2)	Total
Jacques Stern	747	697	8	562	1,952	**3,966**
Other Executives	3,169	1,661	330	1,447	727	**7,334**
Total Executive Management Compensation	**3,916**	**2,358**	**338**	**2,009**	**2,679**	**11,300**

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 granted 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.

d. **Loans, Severance or other Compensation Paid to Members or Former Members of the Executive Management**

No loans were extended to members of the Executive Management or outstanding during the period starting on April 1, 2022, and ending on March 31, 2023. 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 period, and no severance payments to members of the Executive Management or former members of the Executive Management were made during and with respect to such period. No payments to related parties of members of the Executive Management were made during such period.