
**Global Blue Tax
Free Ireland Limited**

**Annual Report for the financial year
ended 31 March 2025**

Registered number: 539420

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Global Blue Tax Free Ireland Limited

Directors' report and financial statements

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Global Blue Tax Free Ireland Limited

Directors and other information

**Board of Directors for the financial year ended
at 31 March 2025**

Jeremy Henderson -Ross
Pier Francesco Nervini
Roxane Dufour
Derrick Philip Hardman

Bankers


Raiffeisen Bank International AG
Am Stadtpark 9, 1030 Vienna
Austria

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and
Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin

Registered office

Apex, Block 5,
Irish Life Centre,
Abbey Street Lower,
Dublin 1



Global Blue Tax Free Ireland Limited

Directors' report for the year ended 31 March 2025

The directors present their report and the audited financial statements of the Company for the financial year ended 31 March 2025 (prior financial year ended 31 March 2024).

Principal activities

The principal activity of the Company was and will continue to be the provision of a VAT refund service to overseas customers of major Irish retailers.

Business review and future developments

The operating loss achieved during the financial year ended 31 March 2025 was €36,475 (2024: €2,797 profit). The Company had total revenue during the period of €324,079 (2024: €304,060). The Company generated a gross profit for the financial year of €63,582 (2024: €100,385) due to the recovery seen in the business but offset with the increase of cost of sales. Total loss for the financial year ended 31 March 2025 was €110,326 (2024: €61,821). Revenue increase was due to continuing recovery in the Irish market following Covid. Business levels are still only at around 67% of pre-pandemic levels. Expectations are that the market will continue to recover over the next 24 months as overseas visitors from the main international locations return to Ireland. Management is constantly monitoring the conflict in Ukraine and Russia, however no direct impact has been noted for the moment for the Irish market.

Going concern

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate as the Company has signed a cash pool agreement with another group undertaking, Global Blue Acquisition BV according to which funds will be available to the Company as needed.

The Company's intermediate parent, Global Blue Group Holding GmbH, has indicated that for at least 12 months from the date of approval of these financial statements it will not seek repayment of the amounts advanced to the Company by the intermediate parent and/or other members of the group unless alternative financing has been secured by the Company. The intermediate parent also agreed to advance further amounts to the Company to enable it to meet its liabilities as and when they fall due.

On that basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Directors

The directors who served during the financial year and up to the date of signing the financial statements are listed below:

- Jeremy Henderson –Ross
- Pier Francesco Nervini
- Roxane Dufour
- Derrick Philip Hardman

Principal risks and uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the Company's operating profits or financial position:

- **Credit risk**

The Company has implemented policies that require constant reviews of debts with customers and does not have any specific concentration of credit risk.

Global Blue Tax Free Ireland Limited

Directors' report for the year ended 31 March 2025 (continued)

Principal risks and uncertainties (continued)

- **Liquidity risk**

The Company is funded through a cash pool agreement with the parent undertaking, Global Blue Acquisition BV according to which funds will be available to the Company as are needed. The directors actively consider other sources of funding to ensure that the Company has sufficient available funds for its operations.

Dividends

The directors do not recommend the payment of a final dividend (2024: none).

Directors' and secretary's interests in shares and debentures

The directors who held office on 31 March 2025 had no interests in the shares, debentures or loan stock of the Company or any group company (2024: none).

Accounting records

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Handelskai 92, 1200 Vienna, Austria.

Events since the end of the financial year

On July 3, 2025, Global Blue Group Holding AG entered into an agreement with Shift4 Payments, Inc. ("Shift4") wherein Shift4 formed a new wholly-owned Swiss company called Global Blue Group Holding GmbH which acquired control of Global Blue Group Holding AG.

On August 18, 2025, Global Blue Group Holding AG merged with and into Global Blue Group Holding GmbH, with Global Blue Group Holding GmbH continuing as the surviving entity and wholly owned subsidiary of Shift4.

Political donations

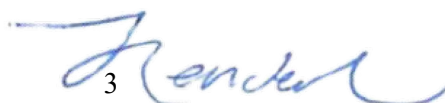
The Company made no political donations during the financial year (2024: none).

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 (FRS101) "Reduced Disclosure Framework" and Irish law.

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities, and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.


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Global Blue Tax Free Ireland Limited

Directors' report for the year ended 31 March 2025 (continued)

Statement of directors' responsibilities (continued)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

In the case of each of the persons who are directors at the time when the report is approved under section 330 the following applies:

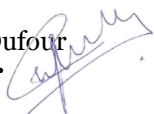
- a) so far as the director are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) they have taken all the necessary steps that the ought to have taken as a directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

The independent statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the Annual General Meeting.

On behalf of the board

Roxane Dufour
Director



Jeremy Henderson-Ross
Director



Date: 20 November 2025



Independent auditors' report to the members of Global Blue Tax Free Ireland Limited

Report on the audit of the financial statements

Opinion

In our opinion, Global Blue Tax Free Ireland Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Balance sheet as at 31 March 2025;
 - the Statement of profit or loss and other comprehensive income for the year then ended;
 - the Statement of changes in equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on it, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent



material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 and 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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 directors are 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 directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.



- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Eileen Corrigan', enclosed in a thin black rectangular border.

Eileen Corrigan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 November 2025

Global Blue Tax Free Ireland Limited

Statement of profit or loss and other comprehensive income for the financial year ended 31 March 2025

		2025	2024
	Note(s)	€	€
Turnover	4	324,079	304,060
Cost of Sales		(260,496)	(203,675)
Gross profit		63,582	100,385
Administrative expenses		(100,057)	(97,588)
Operating (loss)/profit	5	(36,475)	2,797
Interest income		-	133
Interest expenses	9	(73,852)	(64,751)
Loss before taxation		(110,326)	(61,821)
Tax on loss	10	-	-
Loss for the financial year		(110,326)	(61,821)
Total comprehensive loss for the financial year		(110,326)	(61,821)

Turnover and operating (loss)/profit arose solely from continuing operations.

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Global Blue Tax Free Ireland Limited

Balance sheet

As at 31 March 2025

		2025	2024
	Note	€	€
Fixed assets			
Tangible assets	11	15	377
		15	377
Current assets			
Debtors	12	171,567	173,792
Cash at bank and in hand		415,295	149,093
		586,862	322,885
Creditors: amounts falling due within one year	13	(1,466,494)	(1,092,553)
Net current liabilities		(879,632)	(769,668)
Net liabilities		(879,617)	(769,291)
Capital and reserves			
Called up share capital – presented as equity	15	1,000	1,000
Accumulated losses		(880,617)	(770,291)
Total shareholders' deficit		(879,617)	(769,291)

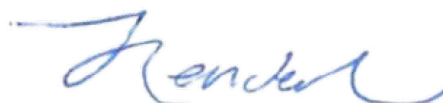
The notes on pages 11 to 20 are an integral part of these financial statements.

The financial statements on pages 8 to 20 were authorised for issue by the Board of Directors on 20 November 2025 and were signed on its behalf.



Roxane Dufour

Director



Jeremy Henderson-Ross

Director

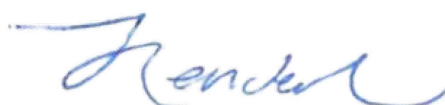
Registered number : 539420

Global Blue Tax Free Ireland Limited

Statement of changes in equity for the financial year ended 31 March 2025

	Called up share capital	Accumulated losses	Total shareholders' deficit
	€	€	€
Balance at 1 April 2023	1,000	(708,470)	(707,470)
Loss for the financial year and total comprehensive expense	-	(61,821)	(61,821)
Balance at 31 March 2024	1,000	(770,291)	(769,291)

	Called up share capital	Accumulated losses	Total shareholders' deficit
	€	€	€
Balance at 1 April 2024	1,000	(770,291)	(769,291)
Loss for the financial year and total comprehensive expense	-	(110,326)	(110,326)
Balance at 31 March 2025	1,000	(880,617)	(879,617)



Global Blue Tax Free Ireland Limited

Notes to the financial statements for the financial year ended 31 March 2025

1 General information

Global Blue Tax Free Ireland Limited ("the Company") provides VAT refund services to overseas customers of major Irish retailers. The Company is a private limited Company and is registered, incorporated and domiciled in the Republic of Ireland. The address of its registered office is Apex, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1 and Registered number 539420.

2 Accounting policies

The principal accounting policies applied in the presentation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2014.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note three.

2.2 Exemptions for qualifying entities under FRS 101

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with:

- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 'Property, plant and equipment';
 - paragraph 118(e) of IAS 38 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively, or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements)
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a Company.
- The requirements of paragraphs 88C and 88D of IAS 12 Income Taxes.



Global Blue Tax Free Ireland Limited

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

2 Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate as the Company has signed a cash pool agreement with another group undertaking, Global Blue Acquisition BV according to which funds will be available to the Company as needed.

The Company's intermediate parent, Global Blue Group Holding GmbH, has indicated that for at least 12 months from the date of approval of these financial statements it will not seek repayment of the amounts advanced to the Company by the intermediate parent and/or other members of the group unless alternative financing has been secured by the Company. The intermediate parent also agreed to advance further amounts to the Company to enable it to meet its liabilities as and when they fall due.

On that basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Euro' (€), which is also the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. 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 recognised in the income.

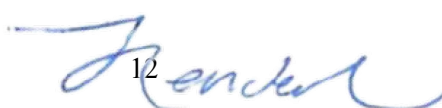
2.5 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise 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 profit or loss. 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 realised or the deferred income tax liability is settled.

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Global Blue Tax Free Ireland Limited

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

2 Accounting policies (continued)

2.5 Current and deferred income tax (continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated using the rate of exchange ruling at the balance sheet date, and the gains or losses on translation are included in the profit and loss account.

Deferred tax is not discounted.

2.6 Turnover

Turnover represents commission earned (excluding value added tax) on refunding VAT on purchases made by foreign visitors to Ireland.

Turnover is derived from the Company's principal continuing activity and is all attributable to Ireland.

Turnover is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Company recognises turnover when the amount of turnover can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities the performance obligations under its contractual arrangements with customers are met, as described below.

2.7 Financial instruments

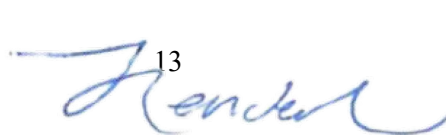
(i) Financial assets

Initial recognition and measurement

The Company classifies its financial assets at amortized costs only if both of the following criteria are met (and are not designated as Fair value through profit or loss "FVTPL"):

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest.

Subsequent to initial recognition these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other (expenses)/income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss under 'net impairment losses on financial and contract assets.

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Global Blue Tax Free Ireland Limited

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

2 Accounting policies (continued)

(i) Financial assets (continued)

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

This category generally applies to the Company's trade and other payables.

Derecognition of financial liabilities

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

2.8 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months.

2.9 Debtors

Trade and other debtors are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

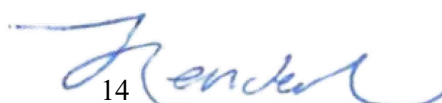
2.10 Creditors

Creditors are obligated to pay for goods and services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.11 Share capital

Ordinary shares are classified as equity.



Global Blue Tax Free Ireland Limited

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

2 Accounting policies (continued)

2.12 Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

Leasehold improvements and computer equipment

Leasehold improvements and computer equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

(i) Depreciation and residual values

Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

- Leasehold improvements – 5 years
- Computer equipment – 3 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

(ii) Subsequent additions and major components

Subsequent costs, including major inspections, are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

(iii) Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

Global Blue Tax Free Ireland Limited

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

3 Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no critical judgements in applying the Company's accounting policies. There are no critical accounting estimates and assumptions.

4 Turnover

Turnover relates to the Company's main activities which are carried out in the Republic of Ireland.

5 Operating (loss)/profit

Operating (loss)/profit stated after charging.

	2025	2024
	€	€
Staff costs (note 6)	30,089	41,632
Auditors' remuneration (note 8)	30,108	29,489
Depreciation (note 11)	362	3,314
Impairment (Reversal of impairment) of trade receivables (note 12)	1,775	(490)

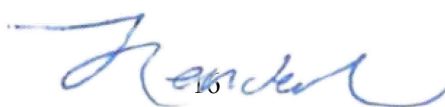
6 Staff costs

The average number of persons employed by the Company (including directors) during the financial year, was:

	2025	2024
	Number	Number
Sales	1	1
Management	4	4
	5	5

The aggregate payroll costs of these persons were as follows:

	2025	2024
	€	€
Wages and salaries	27,399	27,438
Social insurance costs	2,690	14,194
	30,089	41,632



Global Blue Tax Free Ireland Limited

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

7 Directors' remuneration

The four directors (2024: four) are also directors of a number of other subsidiaries for which they carry on work. Their role is that of an executive director of each of the subsidiaries.

The directors are paid in a fellow subsidiary and no recharge is made to this Company as the emoluments cannot be separately identified.

8 Auditors' remuneration

Remuneration (including expenses) for the statutory audit and other services carried out for the Company by the Company's auditors is as follows:

	2025	2024
	€	€
Audit of financial statements	30,108	29,489

9 Interest expenses

	2025	2024
	€	€
Interest expenses	73,852	64,751

The amount of interest and similar expenses are in respect of the cash pooling group.

10 Tax on loss

(a) Tax expense included in profit or loss

	2025	2024
	€	€
Current tax:		
Corporation tax on profits for the year	-	-
Adjustment in respect of prior periods	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on loss	-	-


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Global Blue Tax Free Ireland Limited

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

10 Tax on loss (continued)

(b) Tax income relating to items recognised in other comprehensive income	2025	2024
	€	€
Current tax	-	-
Deferred tax:		
– Origination and reversal of temporary differences	-	-
Total tax income relating to items recognised in other comprehensive income	-	-

(c) Reconciliation of tax expense

	2025	2024
	€	€
Loss before tax	(110,326)	(61,821)
Loss multiplied by the standard rate of tax in Ireland 12.5% (2024: 12.5%)	13,791	7,728
Effects of:		
Losses carried forward	(13,791)	(7,728)
Tax on loss	-	-

Deferred tax has not been accounted for. The Company has tax losses of €849,199 (2024: €738,873) available for carry forward and offset against future taxable profits arising from the same trade. The Company has a potential deferred tax asset of €106,070 (2024: of €92,359) which has not been recognised in these financial statements as its future recovery is uncertain. This potential deferred tax asset, arising due to a timing difference, will be recognised when it can be regarded as more likely than not that there will be sufficient taxable profits from which the tax losses can be deducted.

In December 2022, Finance Act 2022 was substantially enacted in Ireland, introducing the OECD's Pillar Two model rules and a global minimum effective tax rate of 15% through implementation of a domestic top-up tax and a multinational top-up tax. The Pillar Two legislation will be effective for the Company's financial year beginning on or after 31 December 2023.

The management assessed the group's consolidated revenues and noted that it does not meet the Pillar Two thresholds, as a result, no top-up tax has been recognized under Pillar Two.

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Global Blue Tax Free Ireland Limited

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

11 Tangible assets

	Leasehold improvements	Computer equipment	Total
	€	€	€
Cost			
At 1 April 2024	24,400	179	24,579
Additions	-	0	0
At 31 March 2025	24,400	179	24,579
Accumulated depreciation			
At 1 April 2024	24,202	0	24,202
Charge for the year	183	179	362
At 31 March 2025	24,385	179	24,564
Net book value			
At 31 March 2025	15	0	15
At 31 March 2024	198	179	377

12 Debtors

	2025	2024
	€	€
Trade debtors	70,264	50,245
Amounts owed by group undertakings	64,353	95,844
Prepayment	4,234	-
Other debtors	32,717	27,703
	171,567	173,792

Amounts owed by group undertakings are interest-free and unsecured. Trade debtors are after provision for impairment of €372 (2024: nil).

13 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	91,026	37,232
Amounts owed to other group undertakings	1,283,582	969,346
Accruals	91,886	85,975
	1,466,494	1,092,553

Amounts owed to other group undertakings are as follows:

	2025	2024
	€	€
Intercompany creditors	143,741	116,839
Cash pool with Group (Global Blue Acquisition BV)	1,139,841	852,507
	1,283,582	969,346

Amounts due to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. The amounts disclosed as accounts payable are interest free. The cash pool is subject to a cash pool debit interest yearly average of 7.12% (2024: 7.6%).





Global Blue Tax Free Ireland Limited

Notes to the financial statements for the financial year ended 31 March 2025 (continued)

14 Financial Commitments

	Property 2025	Property 2024
	€	€
The Company has annual commitments under operating leases which expire:		
Within one year	27,904	26,050

15 Called up share capital

	2025	2024
	€	€
<i>Allotted, called up and fully paid - presented as equity</i>		
10 (2024: 10) ordinary shares of €100 each	1,000	1,000

16 Ultimate parent undertaking and controlling party

The Company is fully owned by its immediate parent undertaking is Global Blue (UK) Limited.

Subsequent to the acquisition and the merger that took place on July 3, 2025, and August 18, 2025, respectively, as set out in Note 17, the Company's intermediate parent is Global Blue Group Holding GmbH based in Brüttisellen, Switzerland with the company's ultimate parent undertaking and controlling party being Shift4 Payments Inc. based in Pennsylvania, United States of America.

17 Events since the end of the financial year

On July 3, 2025, Global Blue Group Holding AG entered into an agreement with Shift4 Payments, Inc. ("Shift4") wherein Shift4 formed a new wholly-owned Swiss company called Global Blue Group Holding GmbH which acquired control of Global Blue Group Holding AG.

On August 18, 2025, Global Blue Group Holding AG merged with and into Global Blue Group Holding GmbH, with Global Blue Group Holding GmbH continuing as the surviving entity and wholly owned subsidiary of Shift4.

18 Approval of financial statements

The board of directors approved these financial statements on 20 November 2025.

