Global Blue
BY SHIFT4

Corporate Social Responsibility Report

CY2025



A journey to change

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About this report



About this report

This report has been compiled with reference to the Global Reporting Initiative (GRI 2021) Standards, one of the most widely used worldwide frameworks, rendering this report more standardized and relevant to a larger audience.

Following the acquisition of Global Blue by Shift4 in the third quarter of 2025, the company reporting period has been changed to a Calendar Year period (from January to December), versus a period from April to March before. All information and data presented here refer to the calendar year 2025 (January 1, 2025 to December 31, 2025) and cover Global Blue Group Holding AG ("Global Blue") and its subsidiaries.

For a better understanding of the key terms used in this report, a glossary is available on page 72.

Scope of this report

This report presents the Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) performance of the Global Blue Group at an international level. Therefore, it includes all activities, physical sites, employees, and operations of Global Blue on an international scale.

Unless otherwise stated, all figures in this report have been rounded to the nearest whole number for ease of reading. As a result, slight discrepancies may occur in total due to rounding.

The data is consolidated according to the same principles as the financial statements. Thus, the consolidated quantitative ESG data comprises all the controlled subsidiaries of Global Blue (including ZigZag, Shipup and Yocuda).

Point of Contact:

contact.csr@globalblue.com



Message from our President

At Global Blue, as a strategic business partner, we harness the power of our integrated software and data solutions to create value at every step of the shopper journey, across our three core ecosystems: Tax Free Shopping (TFS), Payments, and Post-Purchase Solutions (PPS).

We support a diverse and global network of stakeholders—from merchants and travelers to public authorities, acquirers, and partners—and we recognize the importance of embedding sustainability at the heart of our operations. Our CSR strategy is built around three essential pillars: Environmental, Social, and Ethics.

Environment: We are taking concrete steps to reduce our environmental footprint, particularly by improving employee awareness of climate change issues, energy and digital usages, and business travel habits. We also promote actions they can take in their daily activities.

Social: We are committed to fostering fair, inclusive, and supportive working environments. We continue to adapt to evolving work trends by enhancing our people policies to promote employee wellbeing, development, and engagement across all our offices, while also providing our employees with access to a wide range of training programs tailored to their needs.

Ethics: Operating in over 50 countries and collaborating with more than 400,000 retail stores serving 54 million shoppers annually, we understand our responsibility to act with integrity. We have implemented robust compliance, IT, and data protection frameworks to uphold the highest standards of business ethics and will continue to strengthen them.

Each of our pillars is supported by mandatory annual training programs and policies communicated to all employees to ensure increasingly responsible and sustainable practices at all levels of the organization.

To ensure the consistent deployment of our CSR ambitions across our global operations, we have established a strengthened internal governance model, engaging teams at all levels of the organization to drive action, accountability, and impact.



Jacques Stern,
President Global Blue
and Shift4 International
during 2025 Calendar Year

Presentation of the group



B Presentation of the Group

1. Presentation of the business model of Global Blue

A. HISTORY AND DEVELOPMENT OF THE COMPANY

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

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

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

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

On February 16, 2025, Global Blue entered into a transaction agreement with Shift4 Payments, Inc., ("Shift4"), a US-leader in integrated payments and commerce technology, under which Shift4 intends to acquire via cash 100% of Global Blue's common. The acquisition has been unanimously approved by the boards of directors of Shift4 and Global Blue, and the board of directors of Global Blue has unanimously resolved that it will recommend Global Blue shareholders to accept the tender offer.

The transaction was expected to close by the third quarter of calendar year 2025, subject to regulatory approvals, other customary closing conditions, and a minimum tender of 90% of Global Blue's issued and outstanding common shares and preferred shares on a combined basis. Certain Global Blue shareholders have entered into tender and support agreements, pursuant to which such shareholders agreed, among other things, to tender their shares in the tender offer subject to the terms and conditions of such agreements.

On July 3rd, 2025, Shift4 Payments, Inc. has successfully completed the tender offer by GT Holding 1 GmbH, an indirect wholly owned subsidiary of Shift4, to purchase the outstanding shares of Global Blue (the "Shares") for $7.50 per common share in cash (the "Tender Offer"). The Tender Offer expired as scheduled at one minute after 11:59 p.m. (New York City time) on July 2, 2025. Equiniti Trust Company, LLC, the depositary and paying agent for the Tender Offer, has advised Shift4 and Global Blue that as of the expiration of the Tender Offer, 233,862,778 Shares had been validly tendered and not properly withdrawn pursuant to the Tender Offer, representing in the aggregate approximately 97.37% of the issued and outstanding Shares. All of the conditions to the consummation of the Tender Offer have been satisfied, and Shift4 has accepted for payment and will promptly pay for all Shares that have been validly tendered and not properly withdrawn in accordance with the terms of the Tender Offer Statement on Schedule TO filed with the U.S. Securities and Exchange Commission (the "SEC") on March 21, 2025, as amended. Effective immediately following the completion of the Tender Offer, the current directors of Global Blue were replaced with those Shift4 appointed directors as approved by the Global Blue shareholders at the extraordinary general meeting of shareholders held on May 6, 2025. As previously announced, Shift4 intends to cause Global Blue to delist its shares from NYSE and effect a squeeze-out merger under Swiss law to acquire all remaining 2.63% of outstanding Shares.

B. BUSINESS OVERVIEW

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

Tax Free Shopping ("TFS")

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

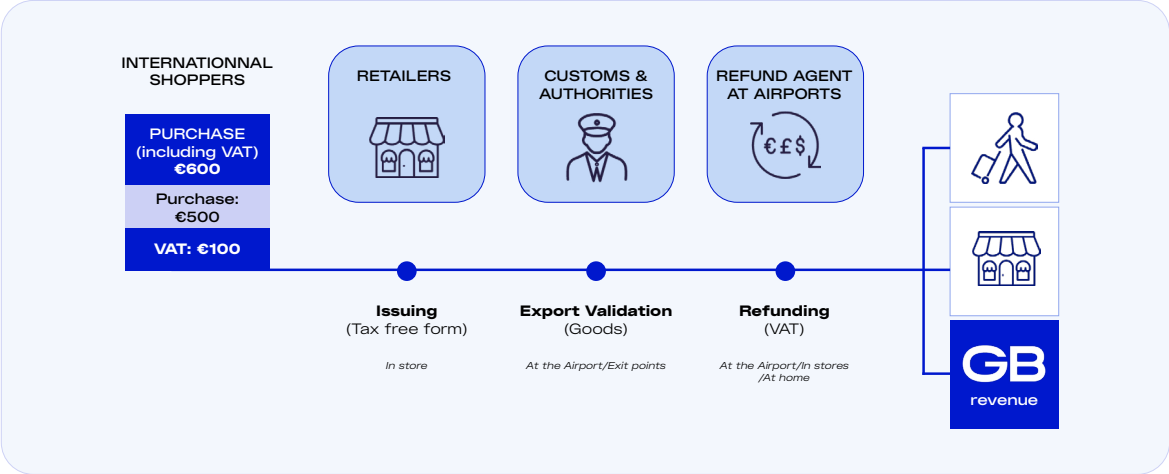
- offer merchant partners, based on long-term commercial relationships, incremental sales from international shoppers, increase merchant brand awareness and add an additional revenue stream;
- increase the incremental purchasing power of international shoppers and provide a seamless and personalized shopping experience to them; and

• help customs and tax authorities increase country attractiveness and adopt higher security and fully compliant operations through digitalization.

A typical TFS transaction begins with the international shopper purchasing goods from a merchant with VAT included in the selling price.

The international shopper is then issued a tax-free form by the merchant, has the tax-free transaction validated by customs and tax authorities, and is refunded by a TFS company (either directly or via a third-party refund agent) an amount equal to the VAT, less the TFS provider's transaction fees. Global Blue relies on long-term merchant relationships and partners with them through technology investments and training to ensure Global Blue TFS service is offered to eligible tourists. The transaction fee is then split between the TFS provider and the merchant.

THE FOLLOWING ILLUSTRATION SUMMARIZES THIS PROCESS[1]



Merchants: As a "business to business to consumer" ("B2B2C") TFS service provider, Global Blue offers merchants a broad range of in-store issuing software solutions tailored to their needs, as well as pre- and post- transaction services to better attract and serve international shoppers. As of March 31, 2025 Global Blue has more than 40 years of experience in TFS and, Global Blue's TFS network covered more than 300,000 TFS merchant stores. Moreover for the financial year ended March 31, 2025, Global Blue processed approximately 41 million TFS transactions (as compared to 31 million for the financial year ended March 31, 2024) and generated EUR384 million in revenue in its TFS business (EUR312 million for the financial year ended March 31, 2024), or 76% of its total revenue (74% for the financial year ended March 31, 2024). In addition, by leveraging its access to proprietary aggregated data on international shoppers, Global Blue is able to provide merchants with innovative analytics and digital marketing solutions that include: (i) solutions designed to help merchants gain better insights into the operational and financial performance of their business and identify incremental revenue opportunities (i.e., Smart Data & Business Intelligence); and (ii) solutions designed to drive revenue for its merchants, increase awareness of TFS and help merchants improve their knowledge of and ability to engage with international shoppers (i.e., Digital Drive to Store & Marketing).

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.

For more than 20 years, Global Blue has also offered payment solutions, including POS DCC services for the retail and hospitality sectors, e-commerce dynamic currency conversion solutions, services and software for automated teller machines ("ATM"), and Multi-Currency Processing ("MCP") for online merchants.

International shoppers: International shoppers are at the core of both Global Blue's business and the broader luxury market, representing a sizeable share of the luxury industry's worldwide revenue. Global Blue offers international shoppers the ability to: (i) seamlessly reclaim VAT on eligible goods purchased outside their country of origin, increasing their purchasing power; and (ii) pay for goods and services abroad in their home currency through DCC services, giving them clarity and certainty about their travel spending. International shoppers have a financial incentive to use Global Blue's TFS services, as they have the opportunity to receive a refund equaling approximately 70% of the VAT paid on average. Global Blue's services not only help international shoppers save on shopping, they also facilitate a tax-free journey with a simple and transparent TFS refund process. As of March 31, 2025, Global Blue operated TFS services in more than 40 countries and maintained hundreds of refund points with ten credit card and three mobile wallet partnerships, allowing Global Blue to offer refunds to international shoppers at a convenient time while using their preferred payment method.

Customs and tax authorities: Global Blue's ambition is to help governments drive tourism by increasing the attractiveness of shopping in countries in which Global Blue operates, while making international shoppers' VAT refund schemes more secure. Global Blue works directly with customs and authorities to improve the efficiency and integrity of their TFS refund schemes. Global Blue believes that its digital TFS shopping ecosystem increases traceability and reduces fraud.

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

Payments

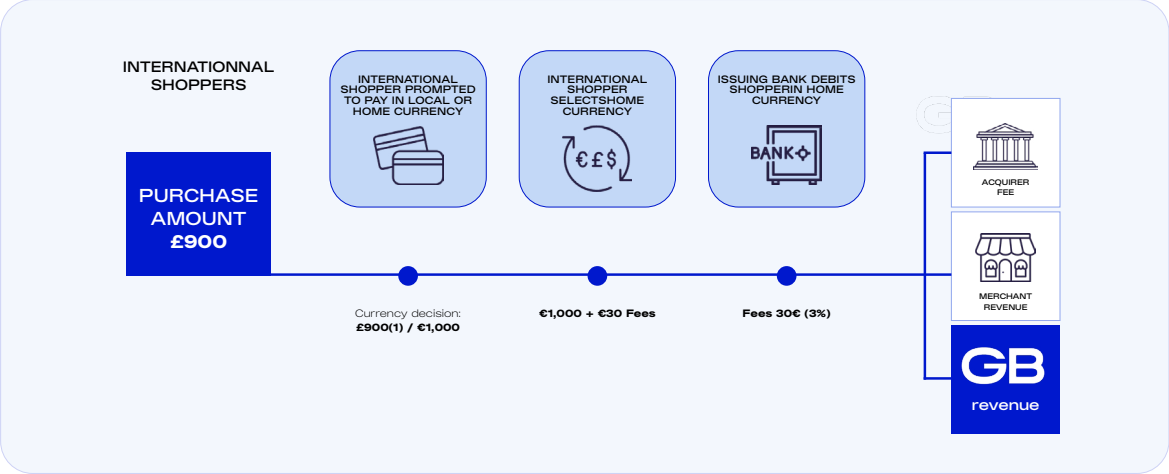
Global Blue's Payments offering includes FX Solutions, financial processing, acquiring, and other payment solutions. Global Blue offers payment solutions to international shoppers at thousands of points of interaction across more than 20 countries and also offers point of sale ("POS") DCC services for the retail and hospitality sectors, e- commerce dynamic currency conversion solutions, services and software for, automated teller machines ("ATM"), and Multi-Currency Pricing ("MCP") for online merchants.

FX Solutions

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

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

THE FOLLOWING ILLUSTRATION SUMMARIZES THE DCC PROCESS[2]



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

Other Payment Solutions

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

Post-Purchase Solutions

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

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.

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

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

ShipUp: Global Blue offers a Software as a Service ("SaaS") solution that empowers online retailers to provide a uniquely crafted and reassuring post-purchase experience. The experience is fully customizable to enable powerful branded communication. Additionally, it gathers and provides data on carrier performances and customer feedback to understand the impact delivery has on the customer and brand's relationship.

2. Key figures of Global Blue for CY2025

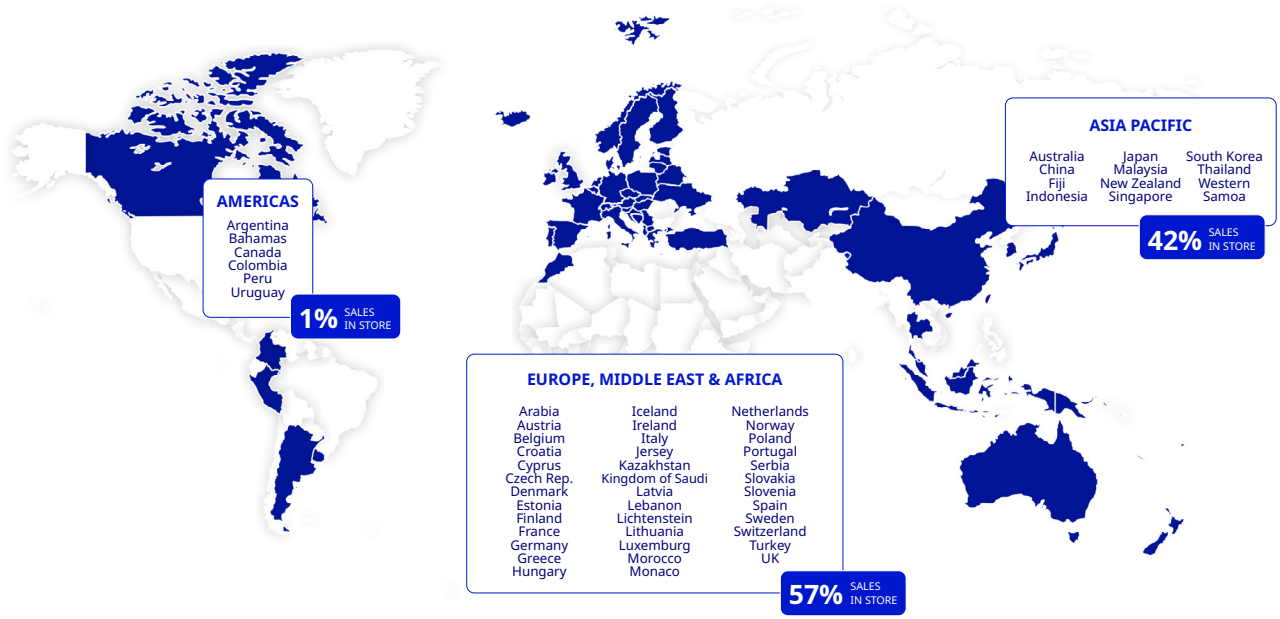
Total revenue: Based on Shift4 Annual Financial Report, the Tax Free Shopping Activity generated **255M€** in CY2025, representing **7%** of Shift4 Revenues in CY2025.

• **2,514** Full Time Employees (FTEs, including contingent workers and internship and PPS) as of December 31, 2025 present in **45** countries.

• More than **400,000** merchant stores are served by Global Blue's services through its TFS, Payments and PPS segments.

• Key presence in:

WE CONNECT BRANDS TO CONSUMERS IN 53 COUNTRIES:



3. Main stakeholders of Global Blue

Stakeholders are individuals or groups that are affected or could be affected by an organization's activities. The table below explains why and how Global Blue engages with each category of stakeholders and links to their respective relevant material topics (outcome).

Stakeholders	Communication channel	Engagement purpose	Outcomes
Retailers/ Merchants	• Public Website • Regular newsletters • Identified contact at Global Blue as Global or Key Account managers • Financial and non-financial press releases • Retailers/Merchants focused events • In-Store trainings	• "One stop" access to staff at Global Blue • Build confidence and trust • Provision of responsible solutions to reach retailers/merchants' satisfaction • Answer merchants "CSR survey" presenting proofs	• New EcoVadis Rating (+5 points compared to previous year) responding to retailers and merchants' requirements • Stronger alignment with Retailers / Merchants' values
Travelers/ Shoppers	• Public website • Personalized email / SMS or notifications regarding their refund status (mobile customer care) with a link to their account page • In-App communication • OOH communication in coordination with merchants • Display& POSM in refund points • POSm in stores	• Provision of a clear and positive customer's experience • Ensuring data protection	• Application of Global Blue IT security policies, resulting with zero IT incident
Refund points	• Training videos • Office training	• Built confidence and trust • Provide responsible solutions to reach Refund points needs	• Stronger alignment with Retailers / Merchants' values
Existing and Potential employees	• Direct engagement through local HR team and management • Collective bargaining agreements • Internal surveys • Intranet communications • Internal newsletters	• Contribution to a good work/life balance • Ensure employees' health and safety at work • Promote diversity, equality and inclusion • Provide adapted working conditions • Attract, grow and engage talented people	• Culture of work/life balance attracting candidates and employees • Ways of working applied for and by all Global Blue's Employees • Inclusion of employee views and perspectives in our actions

Suppliers & Vendors	• CSR Supplier Survey • Direct Contact through local and global Purchasing teams	• Comply with Global Blue's principles	• Better integration of sustainable topics in the Vendor Management System
Shareholders, Creditors and Investors	• Website for investors • Financial and non-financial press releases	• Information about Global Blue's financial and non-financial performance	• Response to investors' interests • Satisfaction of information needs of financial stakeholders for financial and sustainability data
Government, Authorities and Regulatory Bodies	• Financial and non-financial press releases • Direct contact with local teams: country managing director	• Get updates from regulators and other relevant public authorities • Provide expert feedback on Global Blue's domains of expertise	• Regulatory compliance to ensure Global Blue operates within legal frameworks across all markets
Certifications/ Adhesion	• Annual survey answered	• Provide answers and proofs	• ESG Rating (like EcoVadis)
International Organizations (Global Compact – United Nation)	• Communication on Progress	• Provide answers and proofs	• Communication on Progress
Environment and Society	• Social media and blog posts showcasing our engagement for the environment • Corporate Responsibility	• Address the environmental impact of Global Blue operations	• Contribution to local initiatives to reduce Carbon footprint • Raising awareness of employees for being more sustainable in their daily tasked

4. Alignment of Global Blue's CSR strategy with the United Nations Sustainable Development Goals

Global Blue became a signatory of the United Nations Global Compact in 2022. Global Blue is committed to respecting the following 10 principles of the United Nations Global Compact:

Human Rights

• Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
• Principle 2: Ensure that they are not complicit in human rights abuses.

Labour

• Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
• Principle 4: The elimination of all forms of forced and compulsory labor;
• Principle 5: The effective abolition of child labor; and
• Principle 6: The elimination of discrimination in respect of employment and occupation.

Environment

• Principle 7: Businesses should support a precautionary approach to environmental challenges;
• Principle 8: Undertake initiatives to promote greater environmental responsibility; and
• Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

• Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

In addition to signing the United Nations Global Compact, 2 of the 17 UN Sustainable Development Goals (SDGs) have been identified as particularly relevant to Global Blue's actions.



Our company recognizes the need to have responsible consumption and production. For us, this concretely means reducing paper usage, adoption of waste and e-waste management procedures, as well as ensuring a vendor selection committed for sustainability goals.



Global Blue has begun to take significant action to support global emissions reduction, including a significant reduction in the environmental impact of our business transportation through the roll out of an ambitious Agile Working Model (Flexwork policy). To promote the best practices at our workplace, we are also implementing several trainings about environment and energy consumption.

CSR governance and strategy



CSR governance and strategy

Between January and September 2025, the CSR governance structure remained the same as the previous year.

Starting from January 2026, a new CSR Committee—composed of the leadership teams of Shift4 and Global Blue—was established and held its first meeting.

The objectives of the CSR Group Committee remain unchanged, as does the CSR Ambassadors' Network.

1. The Group CSR committee

At Global Blue, our commitment to Corporate Social Responsibility (CSR) is underpinned by the dedicated efforts of our Group CSR Committee, which includes among others, our CEO, CFO, CTO, Group General Counsel, SVP Marketing, Communication & Customer Value Creation, and SVP Global Human Director.

The committee plays a pivotal role in steering our CSR initiatives, meeting quarterly, and focusing on multifaceted missions:

- Projects' monitoring: The Committee meticulously monitors and oversees ongoing CSR projects, ensuring their alignment with our values and objectives. By providing diligent oversight, we ensure these initiatives effectively contribute to our broader CSR goals.

- Objectives' monitoring: Ensuring that our CSR objectives remain on track is a key responsibility of the Committee. The latter meticulously tracks progress, ensuring that our efforts remain focused and in line with our overarching strategy.

- New Opportunities/Projects' identification: The Committee actively seeks fresh opportunities and projects aligned with our CSR objectives. Its proactive approach enables us to explore new avenues, fostering innovation and growth in our CSR endeavors.

At Global Blue, integrating sustainability practices and ethical considerations into our operations isn't just an aspiration; it's a fundamental commitment. The Committee for Corporate Social Responsibility stands at the forefront of this commitment, ensuring that CSR remains embedded in every facet of our business. Through the Committee's guidance, we aim to not only meet but exceed our CSR aspirations, contributing positively to society and the environment.

In September 2025, the newly appointed CSR Committee, established following the acquisition by Shift4, convened for the first time.
The Committee is now composed of the CEO, CLO, EVP Investor Relations, Chief Human Resources Officer (CHRO), Chief Business Operations Officer (CBOO), Director of Enterprise Risk, and the CSR Manager. The Committee's mandate remains consistent with that of the previous governance structure, ensuring continuity of ongoing initiatives and supporting the seamless alignment and harmonization of the overall CSR strategy across the organization.

2. The CSR ambassadors' network

At Global Blue, we firmly believe that a healthy company is one that engages its members in responsibility projects; that's why a CSR Ambassadors' Network has been deployed worldwide in 2023. It is made up of Global Blue employees, without hierarchical or grade distinctions, ensuring that the overall CSR strategy is properly implemented.
The role of the ambassadors is:

- To facilitate consistency between local teams: Assisting the Group CSR manager in implementing the CSR strategy and action plan at a local level.

- To promote internal visibility and communication: Serving as internal advocates for Global Blue's CSR strategy within their respective countries or regions.

- To relay information: Collecting and relaying ideas, initiatives, data, and inquiries from Global Blue's local teams to the Group CSR Manager.

3. The Board of Directors ("Board"); as of End of March 2025

Board of Directors between January and July 3, 2025 (the date on which the acquisition by Shift4 was officially completed)

The composition of the Board remained the same as in the previous year (details below).

The Board is the ultimate governing body of the Company, and is chaired by Thomas W. Farley, a non-executive director.

THE TABLE BELOW OUTLINES KEY STATISTICS OF THE BOARD

Description	Unit	Data
Total number of members	Number	9
Male	Percentage	100%
Female	Percentage	0%
Under 30 years old ("y.o.")	Percentage	0%
30-50 y.o.	Percentage	23%
Above 50 y.o.	Percentage	77%
From minority and vulnerable groups[3]	Percentage	0%
Executive	Percentage	11%
Independent	Percentage	22%

THE TABLE BELOW OUTLINES THE NAMES, AGES AND POSITIONS OF THE CURRENT MEMBERS OF THE BOARD; AGES REFERENCED AS OF JUNE 1, 2025

Directors	Age	Position
Thomas W. Farley	49	Chairman of the Board of Directors, Director
Jacques Stern	60	Chief Executive Officer, Director
Ulf Pagenkopf	39	Director
Christian Lucas	55	Director
Joseph Osnoss	47	Director
Pietro Candela	54	Director
Eric Strutz	59	Director
Eric Meurice	67	Director
Tom Klein	61	Director

3 Minorities: persons who might be discriminated against based on their sexual orientation, gender identity, gender expression, or sex characteristics (e.g., lesbian, gay, bisexual, transgender, intersex); persons with disabilities; refugees or returning refugees; women (Source: Consolidated Set of the GRI Standard).

Vulnerable group: Group of individuals with a specific condition or characteristic (e.g., economic, physical, political, social) that could experience negative impacts as a result of the organization's activities more severely than the general population. (Source: Consolidated Set of the GRI Standard)

The Board resolves all business matters which are not reserved to the authority of the General Meeting of Shareholders or to other executive bodies of the Company by law, the Articles of Association, or the Company's Regulations.

• The Board may establish ad hoc Board Committees and has the following permanent Board Committees:
• Finance and Audit Committee (chaired by Eric Strutz, Non-Executive Director), and
• Nomination and Compensation Committee (chaired by Joseph Osnoss, Non-Executive Director), (NCC)

The Finance and Audit Committee supports the Board in monitoring (i) the integrity of the Company's and Group's financial statements, (ii) the external auditor's qualification and independence and (iii) the performance of the Company's and Group's Internal Audit function and of the external auditor. The Finance and Audit Committee also oversees the adequacy and effectiveness of risk management practices in the Group, including ESG risks. The CSR Committee serves as an advisory body to the Finance and Audit Committee of the Board covering a wide spectrum ranging from materiality and risk assessment to setting key performance indicators and monitoring the Group's progress.

The Nomination and Compensation Committee consists of at least 2 members appointed by the General Meeting, all of which shall be non-executive directors. The chairperson of the NCC is appointed by the Board. The NCC has the authority to obtain advice and assistance from internal or external legal, accounting, or other advisors.

The Board is collectively responsible for the review and adoption of this report.

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

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

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

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

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

Compensation of the Members of Executive Management

As per the Articles, members of the Executive Management shall receive a fixed compensation consisting of a base salary, contributions to pension schemes or similar benefits and, where applicable, other benefits in cash or kind. In addition, members of the Executive Management are eligible for performance-based short-term variable compensation and long-term variable compensation. The performance criteria may include individual targets, targets of the Company or parts thereof and targets in relation to the market, taking into account the position and level of responsibility of the recipient of the variable compensation.
The Board or, where delegated to it, the NCC shall determine the relative weight of the performance criteria and the respective target values.

Short and Long variable compensations could be summarized as follow:

• Short-term shall be based on the achievement of performance targets (i.e. performance of business unit, individual goals). The annual target level shall be determined as a percentage of the base salary. Depending on the performance achieved, the compensation may amount 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. This type of compensation may be awarded in the form of shares, options or equivalent instruments or units.

4. Board of Directors; Between July 3rd, 2025, to End of December 2025

Between July and December 2025, following Shift4's acquisition of 100% of Global Blue's shares, the composition of the Board was as follows:

Board of Directors

THE TABLE BELOW OUTLINES KEY STATISTICS OF THE BOARD

Description	Unit	Data
Total number of members	Number	7
Male	Percentage	57%
Female	Percentage	43%
Under 30 years old ("y.o.")	Percentage	0%
30-50 y.o.	Percentage	29%
Above 50 y.o.	Percentage	71%
From minority and vulnerable groups	Percentage	43%
Executive	Percentage	14%
Independent	Percentage	57%

THE TABLE BELOW OUTLINES THE NAMES, AGES, AND POSITIONS OF THE CURRENT MEMBERS OF THE BOARD (AGES REFERENCED AS OF DECEMBER 31, 2025)

Directors	Age	Position
Taylor Lauber	42	Chief Executive Officer and Chairman of the board
Sam Bakhshandehpour	50	Director
Seth Dallaire	55	Director
Karen Roter Davis	53	Director
Nancy Disman	55	Director
Sarah Goldsmith-Grover	61	Director
Jonathan Halkyard*	61	Director

*Lead Independent Director

Candidates are nominated and approved based on a range of factors, including personal and professional integrity, ethical values, relevant experience, and the diversity of their backgrounds and perspectives. Shift4's corporate governance guidelines do not prescribe term limits on directors and believes it is in the best interest of the company not to restrict Board members to a time or term limit of service.
The Board is composed of three committees:

Board Committees

Audit Committee
Oversees external disclosures, internal audit, and compliance with legal and regulatory requirements. Discusses risk profile, risk management strategies and opportunities, and is also responsible for overseeing our cyber security policies and posture.

Nomination/Governance Committee
Oversees and reviews Shift4's ESG efforts to include environmental stewardship, corporate citizenship and social matters, and establishes Corporate Governance Guidelines for the Board of Directors.

Compensation Committee (GR2-20)
Provides oversight to Shift4's compensation philosophy, policies and practices to ensure equity, fair distribution, and support a diverse and talented global workforce.

The Compensation Committee Charter defines the governance framework guiding the oversight of executive and director compensation within the Company. The Committee, composed of members of the Board and operating under NYSE governance standards, is responsible for setting and reviewing compensation policies for the CEO, executive officers, and directors, as well as overseeing incentive and equity-based compensation plans. It ensures alignment between compensation structures, corporate objectives, and regulatory requirements by evaluating performance, approving employment and severance agreements, and administering the Company's claw back policy. In addition, the Committee supervises human capital management matters—including workplace culture, employee engagement, and talent development—reinforcing the Company's commitment to responsible management practices.

The Committee meets regularly, reports to the Board, and conducts annual self-assessments to ensure continuous improvement and strong governance.

In February 2026, Shift4 simplified its corporate structure by unifying all share classes into a single Class A share structure. As part of this transaction, the company's founder, Jared Isaacman, converted all of his shares into Class A and transferred his rights under the Tax Receivable Agreement back to the company. This change removed Shift4's previous "controlled company" status and strengthened its governance framework by aligning voting rights across all shareholders. Through this simplification, the company eliminated future TRA-related obligations and improved long-term financial visibility. It also created a more transparent and balanced ownership structure, broadening the company's appeal to institutional investors and reinforcing its commitment to strong corporate governance.

5. Conflict of Interest

The Company maintains a strict Conflict of Interest Policy designed to ensure that all employees, officers, and directors act in the best interests of the Company and avoid situations where personal interests could improperly influence professional judgment. Potential conflicts—including outside employment, improper personal benefits, significant financial interests, personal financial transactions, service on external boards, or situations involving close family members—must be proactively disclosed and reported to management, Compliance, or the Board as appropriate. All disclosures are reviewed by HR, Compliance, or the Board to determine appropriate mitigation measures. Directors and senior leaders must also recuse themselves from any decision-making related to a disclosed conflict. Failure to disclose a conflict of interest may lead to disciplinary action, up to and including termination or Board-level consequences, ensuring strong governance and integrity across the organization.

6. Material Topics

In April 2025, Global Blue updated its materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS), applying the principle of double materiality. This approach evaluates both financial materiality (how sustainability-related matters may affect the company's financial performance) and impact materiality, which considers the company's actual and potential impacts on people and the environment.

Methodology:
The double materiality assessment has been developed respecting the following phases:

Phase 1 – Understanding of the Context:

Global Blue conducted a comprehensive analysis of its entire value chain.
This included a structured evaluation of upstream activities (i.e.: suppliers and service providers), their own operations (including internal processes, systems, and governance), and downstream impacts (such as clients, end-users, and waste management).
In particular, the outcome of this first phase is a detailed mapping of relationships and interdependencies across the value chain to identify where the company is most likely to generate significant impacts on people and the environment, as well as where it may be exposed to sustainability-related risks and opportunities.
Global Blue has also considered the stakeholders (merchants and airports) to identify actual, potential, positive or negative impacts across the value chain.
In addition, Global Blue has considered sector-specific Standard issued by SASB.

Phase 2 – Identification of Impacts, Risk and Opportunities (IROs)

Global Blue has identified a "long list" of impacts, risks and opportunities relevant to its business model and upstream/downstream value chain and aggregate them following the structure provided in ESRS.
The IROs identification has been conducted considering Global Blue internal experts and relevant stakeholders.

Phase 3 – Assessment of Impacts, Risk and Opportunities (IROs)

Each topic identified in Phase 2 is assessed evaluating if it is generating an impact, a risk or an opportunity for Global Blue. In particular:
- Impact: assessed considering the benefit or the severity of each impact.
- Risk and Opportunities are assessed considering the financial effects (including reputational, operational and legal matters) and the likelihood connected to the topic.

Phase 4 - Reporting

Data collecting and disclosure.
During the double materiality assessment Global Blue identified 71 IROs (21 related to Environmental topics, 25 related to Social topics and 17 related to Governance topics). 56 of which were deemed as material. The material IROs have been aggregated and mapped to the three material sustainability topics, resulting in 15 material topics.

The methodology described has been validated and approved by the CSR Committee.

SUSTAINABILITY TOPICS:

ESG Topics/Subtopics	Impact Materiality	Financial Materiality
Environment		
Climate Change - Mitigation		
1. Carbon footprint management	Yes	No
2. Supply chain decarbonization	Yes	No
Climate Change - Adaptation		
3. Emission due to Cloud/Data storage	Yes	No
4. Promotion of sustainability commuting	Yes	No
Pollution of Air		
5. Freight Transport	Yes	No
Resource Use and Circular Economy		
6. Eco-design and circularity of materials	Yes	No
Social		
Working Conditions		
7. Social Dialog	Yes	Yes
8. Employee well-being at work	Yes	No
Equal Treatment and Opportunities for All		
9. Human capital development	Yes	Yes
10. Respect of Human Rights	Yes	No
11. Diversity, inclusion and equity	Yes	No
Working Conditions in the Supply Chain		
12. Decent working conditions in the supply chain	Yes	No
Consumer and End-Users		
13. Data protection across the value chain	Yes	Yes
Governance		
Business Conduct		
14. Business ethics and compliance	Yes	Yes
15. IT Security	Yes	Yes

SUSTAINABILITY TOPICS DISCLOSURE:

ESG Topics/Subtopics	Topic Explanation
Environment	Please refer to Environmental Pillar Chapter
Climate Change - Mitigation	
1. Carbon footprint management	Yes
2. Supply chain decarbonization	Yes
Climate Change - Adaptation	
3. Emission due to Cloud/Data storage	Yes
4. Promotion of sustainability commuting	Yes
Pollution of Air	
5. Freight Transport	Yes
Resource Use and Circular Economy	
6. Eco-design and circularity of materials	Yes
Social	Please refer to Social Pillar Chapter
Working Conditions	
7. Social Dialog	Yes
8. Employee well-being at work	Yes
Equal Treatment and Opportunities for All	
9. Human capital development	Yes
10. Respect of Human Rights	Yes
11. Diversity, inclusion and equity	Yes
Working Conditions in the Supply Chain	
12. Decent working conditions in the supply chain	Yes
Consumer and End-Users	
13. Data protection across the value chain	Please refer to Ethics Pillar Chapter
Governance	
Business Conduct	
14. Business ethics and compliance	Yes
15. IT Security	Yes

7. EcoVadis Rating



To demonstrate our commitment to continuous improvement and to have our performance assessed by an external organization, we submitted our actions and results to EcoVadis for the second consecutive year.
Thanks to the implementation of new policies, actions, and performance monitoring tools, Global Blue achieved a score of 67/100 in 2025 — an increase of 5 points compared to the previous evaluation.
Global Blue's EcoVadis score has increased by 12 points over the past two years, reflecting the company's continuous progress and commitment to strengthening its sustainability investments.

Environmental Pillar



Environmental Pillar

1. Introduction

Reduction of our environmental footprint

In 2021, a group of Global Blue employees volunteered to work on a sustainability project. At the conclusion of this team effort, three pacts were identified to address environmental sustainability challenges. These three pacts form the basis of our strategy to reduce our carbon footprint.



THE EMPLOYEE PACT

Global Blue believes that to contribute to a more sustainable future, the first step is to implement changes in the way we work. To reduce Global Blue employees' environmental impact, we are focusing on the following three main objectives:

- Reducing waste and energy consumption at the workplace
- Reducing CO2 emissions from business travel and commuting
- Ensuring sustainable procurement



THE MERCHANT PACT

In our Tax-Free Shopping business, where permissible, we commit to the elimination of paper usage at every touchpoint with our merchants to operate.



THE TRAVELER PACT

Travelers are already accustomed to "greener travelling" with carbon offset initiatives prevalent throughout the travel industry. Our "Eco-Refund project" allows travelers to donate all or part of their tax refund.

2. The Implemented Initiatives

A. SUPPLIER SURVEY & SUSTAINABLE PURCHASES POLICY

In December, a survey was sent to all new suppliers onboarded into our procurement system in CY2025. The purpose of this survey was to assess the maturity of our suppliers on CSR topics, particularly in the environmental domain.

14% of the suppliers contacted responded to the survey and acknowledged our Responsible Purchasing Charter.

This initiative is supported by an update to our Vendor Management System, which now includes elements related to sustainability and environmental responsibility.
To complement these initiatives and move toward a more responsible purchasing process, a new section has also been added to the mandatory annual CSR training.

B. CLIMATE FRESK[4] AMBASSADORS

In order to increase Global Blue employees' knowledge of climate change and the consequences of human activities on the environment, 2 CSR ambassadors have been trained to run in-house climate fresk.

Following an initial Climate Fresk workshop held in Austria, four additional Climate Fresk sessions were facilitated by our two internal ambassadors. In total, around twenty employees took part in these workshops.

To maintain this momentum and further strengthen internal awareness of climate issues, new sessions are already scheduled for 2026.

C. GREEN WEEK AT GLOBAL BLUE

For the second consecutive year, Global Blue hosted its 'Green Week' initiative, designed to raise employee awareness on environmental issues and climate change. This year's edition focused primarily on digital pollution, reflecting the company's commitment to promoting responsible digital practices. As a service-oriented organization, Global Blue's leadership encourages employees to adopt more sustainable behaviors in their daily digital habits.

More than 300 employees participated in 40 local initiatives organized by teams with the support of the CSR ambassador network. Activities included outdoor actions such as street cleaning and guided tours of protected natural areas, workshops on climate change and energy consumption, and brainstorming sessions to identify practical actions for everyday implementation.

At a global level, employees received recommendations on reducing their digital footprint.

4 The Climate Fresk is a collaborative workshop designed to raise awareness about climate change. Based on IPCC (Intergovernmental Panel on Climate Change) reports, it helps participants understand the causes and consequences of global warming through a science-based, interactive game. It encourages collective reflection and discussion to inspire action.

D. DIGITAL AND ENERGY CONSUMPTION POLICY

As part of the second edition of the Green Week, Global Blue launched its "Digital and Energy Consumption Guidelines" for all employees.
These guidelines, available on the Intranet, outline the daily actions to be implemented in terms of energy consumption and digital responsibility within the company.
Their aim is to reduce Global Blue's overall energy consumption and promote a more responsible use of digital tools.

E. ECOSIA

In January 2025, Global Blue installed the Ecosia search engine on all its computers.
Ecosia is a responsible search engine that invests its revenues in reforestation.
At the end of December 2025, Ecosia estimated that 7,085 trees has been planted thanks to searches carried out by Global Blue teams on its search engine (more than 350K researches).

F. DATA CENTERS

Our co-location partners also focus on reducing their environmental footprint by lowering their Power Usage Effectiveness (PUE) factor and complying with the highest standards such as ISO 14001/50001 as well as LEED Gold/Platinum certifications. Additionally, they engage in local initiatives such as hosting honeybees on the roof of their buildings or providing excess heat from the data centers' cooling systems to a nearby hospital.

G. ENERGY CONSUMPTION PILOT AUDIT

As part of an office relocation, an energy audit was carried out in the Slovak entity's offices to assess the sustainability of the working environment.
This audit was conducted by an external company, and the Slovak offices received an "A" energy efficiency certificate.
Following the audit, a list of improvement opportunities and best practices was identified and shared with Global Blue's country managers, with the aim of reducing the group's overall electricity consumption.

H. INVOICE DIGITALIZATION

Global Blue launched its invoice digitalization project in 2022 to support its objective of reducing paper usage and minimizing its environmental impact.
In CY2025, more than 69% of invoices were delivered in PDF format by email or through e-invoicing platforms, in 25 countries.
To progressively decrease paper consumption, Global Blue has initiated several e-invoicing activation projects in countries such as Estonia, Norway, Belgium, and Croatia. Other markets, including Germany, will be incorporated into the scope in 2027.

A. ECOREFUND PROJECT

In April 2024, the first pilot project for collecting donations from refunds was launched for travelers who had used Global Blue's services.

Twenty-four hours after receiving their refund, travelers received a message inviting them to donate all or part of the amount to an environmental project certified by Gold Standard. This first version of the project made it possible to raise $200.

As a second version of the project, and to further encourage travellers to donate part of their refund to an environmental project, a second pilot was launched on April 7, 2025, in the Downtown Refund Lounges in Rome, Milan and Florence. This two-month pilot made it possible to collect the more donations (more than 800€) and begin raising awareness of the initiative among travelers.

Global Blue is assessing the learnings from the 2nd pilot at Italians Refund Points and is analyzing how to incorporate the offering into the user journey of tax-free process.

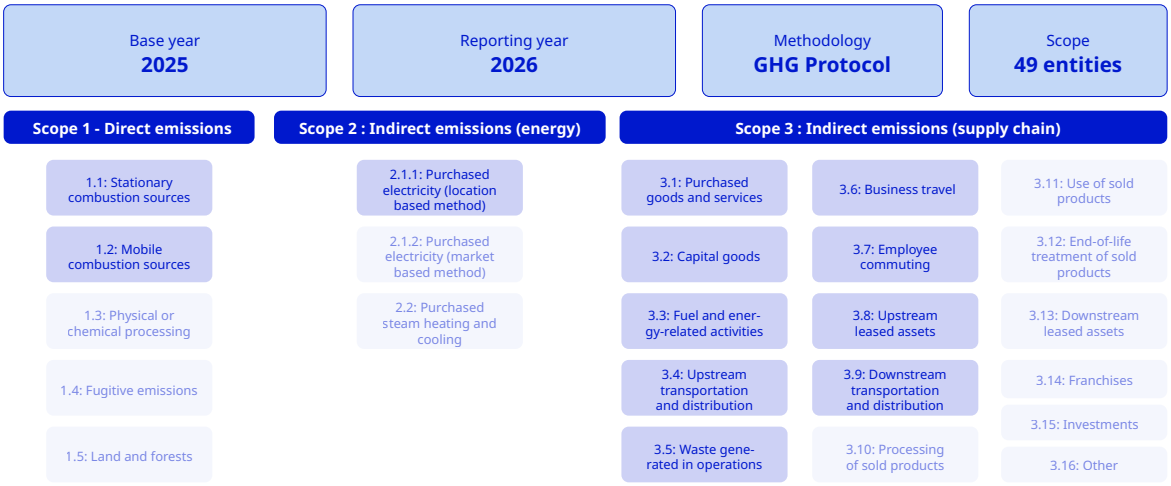
3. Local Initiatives

In addition to the actions carried out at the global level, Global Blue's local entities implement initiatives in support of the environment.
Below is a sample of the actions undertaken by various Group entities, provided as examples.
- Donation of IT hardware in Italy.
- Service of lease bikes in Austria (launch 28th of August 2024 – 8 users), Malaysia and Slovakia.
- Recycling service for not-used computers or donations to schools in Spain, Malaysia and Italy.
- Digitalization of meal cards to reduce plastic waste in Austria.

4. Environmental Pillar - Data Set

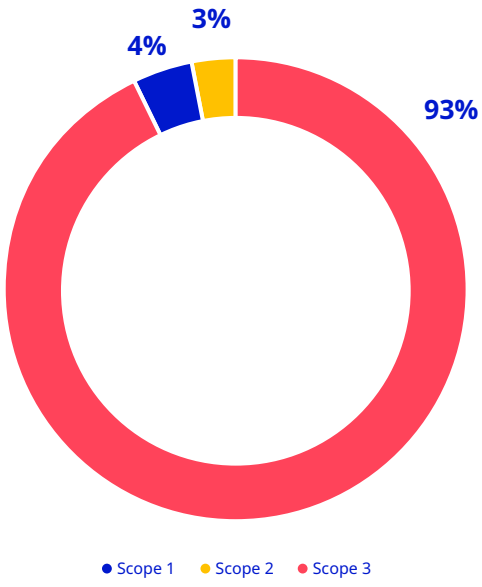
The carbon footprint of Global Blue for CY2025 was calculated using the standardized accounting method of the GHG Protocol. Global Blue has utilized an independent platform for the calculation of the carbon footprint (ORKI Platform). The scope of the carbon footprint includes offices and lounges, and excludes the refund points where Global Blue operates.

OVERVIEW OF THE GHG PROTOCOL SCOPES AND CATEGORIES OF OUR CARBON FOOTPRINT.



The chart and summary below illustrate the main impact on CO2 emissions:

TABLE 1 – SHARE OF EACH SCOPE IN GLOBAL BLUE'S CARBON FOOTPRINT



tCO2e	CY2025
Scope 1	4%
Scope 2	3%
Scope 3	93%
Total	**100%**

TABLE 2 – GROUP FOOTPRINT BY SCOPE AND CATEGORY

Emission categories	Item	Emission sources	(tCO2e)	% as Subtotal	% as Total :
1. Direct GHG emissions	1.1	Direct emissions from stationary combustion sources	270	61%	3%
	1.2	Mobile combustion sources	170	39%	2%
	1.4	Direct fugitive emissions	0	0%	0%
	Total Scope 1 GHG Emissions		**440.4**	**100%**	**4%**
2. Indirect emissions associated with energy	2.1	Electricity consumption	339	100%	3%
	Total Scope 2 GHG Emissions		**339**	**100%**	**3%**
3. Indirect Emissions Associated with Transport	3.1	Purchase goods and service	4410	45%	41%
	3.2	Capital Goods	382	4%	4%
	3.3	Fuel and energy (excl. Scope 1 and 2)	215	2%	2%
	3.4	Upstream freight transport	80	1%	1%
	3.5	Waste generated in operations	39	0%	0%
	3.6	Business travel	1815	18%	17%
	3.7	Employee Commuting	1047	11%	10%
	3.8	Upstream leased assets	1911	19%	18%
	Subtotal Scope 3 - Upstream		**9898**	**100%**	**92%**
3. Indirect Emissions Associated with Purchased goods	3.9	Downstream freight transport	34	100%	0%
	Total Scope 3 GHG Emissions		**9932**		**93%**
	Total Scope 1, 2 and 3 GHG Emissions		**10712**		**100%**

SCOPE 1 – DIRECT EMISSION (4% OF THE TOTAL)

For this scope, emissions have been calculated on the basis of physical or financial data on gas consumption, heating oil consumption, and car fuel.

Sub-category "Stationary combustion sources" accounts for most Scope 1 emissions and corresponds to heating oil and gas consumption of the buildings.

Sub-category "Mobile combustion sources" correspond to emissions linked to fuel consumption by the company's fleet of vehicles, used in particular for commuting between home and work.

For entities that were unable to collect this data (11%), an extrapolation was made based on the results of other entities, adjusted for the number of employees at the entity.

SCOPE 2 - INDIRECT EMISSIONS - ENERGY (3% OF THE TOTAL)

This concerns:
• Purchase of electricity of buildings
• Electricity consumption of the four data centers (2 in Austria and 2 in Australia)
• Estimates of electricity consumption by the computers in refund points
Data have been entered in physical or monetary terms, depending on the entity. The location-based method has been used for this accounting for physical data: emissions are calculated based on the average emissions intensity of the local power grid.
For financial data, the emissions are calculated based on the average emissions intensity of the French power grid.

SCOPE 3 - INDIRECT EMISSIONS – UPSTREAM (93% OF THE TOTAL)

This category accounts for the largest share of the group's total emissions.
- Sub-category "Purchased goods and services" concerns:
• Purchased services, such as insurance, software and staffing agency
• Employee nutrition
• Purchased goods, such as POSM and paper
• Water consumption of the buildings

A strong increase in the "Services" segment is observed due to the growth in recruitment services, along with improved data collection related to service and insurance offerings.

- Sub-category "Capital goods" records emissions linked to the manufacture of depreciated goods (furniture and IT equipment) purchased during the reporting year.

Due to the GHG Protocol methodology, all emissions from a new asset are fully accounted for in the year of purchase and do not carry over to subsequent years. In 2025, few new purchases were made compared to 2024, decreasing the share of this sub-category in the carbon footprint.

Within "3.1 – Purchased Goods and Services", emissions related to the production of kiosks have been included for the first time. This data was not available in the previous reporting year.

- Sub-category "Fuel and energy-related activities" concerns the upstream part of fuel consumption, i.e. fuel production, processing and transport.

- Data on the sub-categories of business travels and commuting were collected from the survey sent to employees. A response rate of 66% was obtained.

- For CY2025, the company's vehicle fleet has been reclassified under "3.8 – Upstream Leased Assets", reflecting the leasing model applied to the fleet.

To fill in the missing answers, the responses per entity were automatically extrapolated according to the number of employees in that entity.

SCOPE 3 – INDIRECT EMISSIONS – DOWNSTREAM (0% OF THE TOTAL)

This category accounts for the lowest share of the group's total emissions.
In this scope, only the category "Downstream transportation and distribution" has been filled in. It reports data from outgoing destinations. For instance, it records expenses for "Material deliveries", "Envelops and issuing forms Freight Charges", or "Outgoing International Freight".
The shipping weight and the distance travelled have been recorded to account for these emissions.
The subcategory "3.9 – Downstream Freight Transport" now includes, for the first time, emissions associated with the delivery of kiosks produced during CY2025. This data was not reported in the previous year.

Social Pillar



Social Pillar

1. Introduction

Provide fair, well-balanced, and enriching working conditions.

Our Social pillar addresses 5 topics which are: employee health and safety, working conditions, labor relations, career management, diversity, equality, and inclusion.

2. The Implemented Initiatives

A. POLICIES & ASSOCIATED TRAINING: BUILDING RESPECTFUL RELATIONSHIPS AT GLOBAL BLUE & RECRUITMENT AND SELECTION POLICY

Global Blue is committed to a fair and inclusive working environment. As announced last year, a Building Respectful Relationships at Global Blue Charter has been published internally and shared with all employees.

This new policy is accompanied by the creation of a Recruitment and Selection Policy, which highlights our commitment to equality and diversity throughout the entire recruitment process.

Both of these policies are available on the Intranet of the Company, and accessible to all employees.

To support and ensure the implementation of the Building Respectful Relationships at Global Blue Charter, a new mandatory training course for all Global Blue employees has been launched in September 2025 and included in the mandatory onboarding program for new hires.

Upon completion of this training, Global Blue employees will be able to:

- Navigate the ambiguity and complexity of diversity, equality, and inclusion that come with multiple perspectives
- Ensure understanding of the behaviors, responsibilities, and procedures that support a respectful and inclusive workplace
- Take action to promote equity and justice

50% of employees completed the “Building Respectful Relationships at Global Blue” Training.

In 2025, 1989 employees acknowledged the dedicated policy on our Intranet.

B. EMPLOYEE LIFECYCLE AT GLOBAL BLUE

To provide consistent and high-quality employee experience, Global Blue has developed an integrated approach that supports every key stage of the employee lifecycle—from recruitment to offboarding. This initiative is led by Group HR, in collaboration with local HR Business Partners, Managing Directors and Line Managers across countries. All processes and supporting materials are embedded into the Toolkit for Managers, designed to ensure clarity, consistency, and ease of implementation at every step.

Global Blue has established a clear Talent Acquisition process that is being piloted in several countries and will be launched globally during the current financial year.

To guarantee all new hires are welcomed and integrated smoothly, a three-phase onboarding approach has been developed and included in the Manager Toolkit:

- Pre-Boarding – Covers welcome communication, IT setup, and manager prep before day one
- Local Induction – Includes functional orientation, team introductions, and cultural onboarding
- Follow-up Engagement – Provides a structure for check-ins, feedback, and continuous support during the probation period

The Manager Toolkit offers step-by-step guidance and checklists from contract signing to the end of probation, supporting accountability and excellence in execution.

Each new joiner is paired with a mentor — a peer from a different department with no hierarchical link — who helps the new hire integrate socially, understand Global Blue's culture, and build early connections. This mentoring process is outlined and supported within the Toolkit.

To support respectful and insightful employee departures, Global Blue has implemented a standardized Offboarding Process, also included in the Toolkit. This includes:

- A structured offboarding checklist for managers
- An exit survey to capture feedback and insights
- A feedback loop to identify trends and opportunities for improvement across the employee journey

All processes and supporting materials are embedded into the Toolkit for Managers, designed to ensure clarity, consistency, and ease of implementation at every step.

C. AGILE WORKING MODEL (AWM) REINFORCEMENT

Three years after the launch of the Agile Working Model (AWM), Group HR and the HR teams continue to strengthen the governance framework to ensure that the AWM model is consistently applied and remains effective.

The AWM is a flexible work policy designed to place our people at the center of the company's strategy, while maintaining a strong focus on meeting customer needs. It promotes a healthy balance between flexibility, performance, and connection.

The implementation of this program is supported by:

- A teleworking charter, updated in FY 2024/25, which is provided to each employee setting clear expectations and guidelines,
- An onboarding program to ensure adherence to the guidelines from day 1,
- A guide for managers and employees with a set of practical recommendations supporting the agile hybrid working model

To ensure long-term success and alignment, regular check-ins between HR teams and line managers have been introduced. These discussions focus on:

- Ensuring compliance with AWM guidelines across teams
- Supporting employee integration, especially in a hybrid or remote setting

• Strengthening employee engagement and team cohesion
• Identifying and addressing potential challenges to employee well-being, performance, and development.

D. STAR AWARDS

Every year, the Global Blue workforce participates in a voting process to honor the exceptional contributions of colleagues or collective efforts on company initiatives.
The STAR Awards concept aims to provide additional recognition to individuals who have gone above and beyond on the activities they have participated in within the year (this is an individual or team award). This initiative is open to every employee in the Group.

E. TAILORED TRAINING TOOLS

Every year, the Global Blue workforce participates in a voting process to honor the exceptional contributions of colleagues or collective efforts on company initiatives.
The STAR Awards concept aims to provide additional recognition to individuals who have gone above and beyond on the activities they have participated in within the year (this is an individual or team award). This initiative is open to every employee in the Group.

> GB Training app

GB Training app is an internal learning app (mobile phones) also available via a web link (computer) designed for all Global Blue employees regardless of position within the company. It was launched in December 2024. Inside, employees can access training programs helping them grow at Global Blue (onboarding program, CSR programs, business-related modules, products and solutions modules, etc.). All employees get automatic access upon arrival and receive notifications when a new training is launched.

> 5Mins

5Mins is a library of video training on a wide range of topics, created by professionals specialized in their respective domains.

Through the 5Mins platform, Global Blue offers its employees a range of training videos covering various topics related to workplace wellness, stress management, organizational methods, combating discrimination, and soft skills (e.g. "Develop Good Communication skills", "Showing empathy to employees", etc.).

This digital platform, available via a phone application or normal desktop link, enables all employees to access and consume content at their convenience and pace.

These videos serve to raise awareness among Global Blue employees on topics beyond their professional expertise, providing key solutions to everyday challenges.

Key Figures:

• Almost 300 employees using the platform – 15% of the total FTEs (excluding PPS)

> Udemy

This digital training platform is used by a specific group of Global Blue employees: IT engineers, IT teams and finance systems. Also available via a mobile application, this platform enables employees to enhance their knowledge and skills in areas such as computer tools, and cybersecurity, and assisting them in achieving their objectives.

Key Figures:

• Almost 150 employees have access to Udemy – 7% of the total FTEs (excluding PPS)

F. ROUNDTABLES WITH EXCOM MEMBERS

Global Blue hosts approximately six Roundtable sessions each month, providing employees with a valuable opportunity to connect directly with members of the Executive Committee (EXCOM). These sessions are designed to:
• Facilitate open and transparent dialogue in an informal setting

• Encourage employees to ask questions, share feedback, and engage in thought-provoking discussions
• Provide insight into business priorities, leadership perspectives, and strategic initiatives
• Strengthen relationships between employees and senior leadership, fostering a culture of trust, inclusion, and collaboration

Through these regular conversations, we aim to bridge the gap between teams and leadership, ensuring our people feel heard, valued, and aligned with the direction of the company.

G. ONBOARDING PROGRAM

The onboarding program, launched in September 2025 is a comprehensive digital learning program used as a first entry into the Global Blue for newcomers. It covers every key aspect of the company, from business and product introduction to Global Blue's ways of working, CSR approach and policies.

This 3-hours eLearning program is mandatory for every new employee but also highly recommended for anyone who joined Global Blue before its creation to ensure common base knowledge in the company. Newcomers have to complete the whole program during their first month on the job and the program is distributed in 4 steps to help them progressively build knowledge and facilitate their integration to Global Blue.

H. THE GLOCAL CALENDAR

The Glocal Calendar is a calendar for dedicated events scheduled throughout the year, created to enhance the employees' work-life balance by combining flexible work with shared moments with colleagues, fostering a sense of community and belonging within the company. This program is driven by local People committees (a group of voluntary employees who wish to participate in the internal life of the company) and led by Local HR teams.

I. EUROPEAN WORKS COUNCIL (EWC)

At Global Blue, the EWC represents the employees of the European Community, Norway, Iceland and Liechtenstein. Its purpose is to facilitate dialogue and consultation between Global Blue's management and its workforce on transnational issues. This Forum was designed to promote dialogue and consultation between management and employees in multinational companies that operate in the European Union. The EWC has a right to an annual meeting with central management, to be informed and consulted on the progress of the business and its prospects. The EWC does not have the authority to co-decide or veto the decisions made by the Company.

J. LEADERSHIP PROGRAM

The Leadership Program is an internal 12-month program designed for a select group of 13 high-potential employees. Each mentee is mentored by a member of the ExCom Team for the full length of the journey.

Through this program, Global Blue supports selective high-performing employees by harnessing their potential and fostering personal growth. This program enables a transfer of knowledge and expertise from experienced mentors to emerging talents, fostering the development of skills and professional growth of mentees. Through this program, mentees have the opportunity to gain a better understanding of the company's strategic vision. This initiative also promotes a collaborative work environment, strengthening the corporate culture and fostering mentee engagement. This program is accompanied by training provided by an external company on soft skills to develop the participants' competencies.

To conclude the program cycle, the mentees present a business project to the members of the Executive Committee that addresses a global issue and aims to improve the functioning of the group.

K. ANNUAL PERFORMANCE EVALUATION (PE)

Every year, each employee meets with their Line Manager to review the objectives for the current Fiscal Year and determine and agree on SMART (Specific, Measurable, Attainable, Relevant and Time-bound) objectives for the next FY, by participating in a PE meeting with their Line Manager. During this meeting, in addition to the above, the Line Manager reviews each employee's successes and areas for improvement. This structured discussion fosters a constructive exchange within a supportive environment, helping to define goals and discretionary remuneration targets for the following year. Global Blue employees receive training and guidance to ensure that the appraisal is relevant and effective. The HR Department remains available for any queries.

I. EMPLOYEE SATISFACTION

In March 2025, Global Blue's rating on Glassdoor was 4.2/5. Reviews primarily highlighted the company's culture and values, diversity, equity, and inclusion, as well as work-life balance.

3. Social Pillar - Data Set

TABLE 1 - GLOBAL BLUE EMPLOYEES CY2025 – GROUP LEVEL

This tab includes PPS data.

Items	Unit	CY 2025
Number of nationalities in the Group (FTEs)	Number	88
Share of internships (FTEs)	Percentage	< 1
Share of women in the Group (FTEs)	Percentage	49%
Share of men in the Group (FTEs)	Percentage	51%
Employees turnover rate	Percentage	14%
Share of FTEs covered by collective agreements	Percentage	50%
Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest paid individual)	Ratio	138.62
Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest paid individual)	Ratio	0

Employees (GRI 2-7) [5,6]

Percentages are calculated based on the total number of employees (FTE) at Group level.

TABLE 1 - TOTAL NUMBER OF EMPLOYEES, BY GENDER AND REGION:

Region	Female (FTE)	%	Male (FTE)	%	Total (FTE)	%
Africa	13	1%	6	0%	19	1%
Americas	23	1%	24	1%	47	2%
APAC	150	7%	215	9%	365	16%
Europe	967	42%	844	37%	1812	79%
Middle East	20	1%	42	2%	62	3%
Total	**1173**	**51%**	**1131**	**49%**	**2304**	**100%**

TABLE 2 - PERMANENT EMPLOYEES, BY GENDER AND REGION:

Region	Female (FTE)	%	Male (FTE)	%	Total (FTE)	%
Africa	13	1%	6	0%	19	1%
Americas	21	1%	22	1%	43	2%
APAC	34	6%	209	9%	343	15%
Europe	901	41%	849	38%	1750	79%
Middle East	20	1%	42	2%	62	3%
Total	**1089**	**49%**	**1127**	**51%**	**2216**	**100%**

TABLE 3 - TEMPORARY EMPLOYEES BY GENDER AND REGION:

Region	Female (FTE)	%	Male (FTE)	%	Total (FTE)	%
Africa	0	0%	0	0%	0	0%
Americas	2	2%	2	2%	4	4%
APAC	16	15%	6	5%	22	20%
Europe	62	57%	22	20%	84	76%
Middle East	0	0%	0	0%	0	0%
Total	**89**	**73%**	**30**	**27%**	**110**	**100%**

5 The data provided in this section include PPS data.

6 Employees who did not declare their gender are not included in the following tabs.

TABLE 4 - NON-GUARANTEED HOURS EMPLOYEES, BY GENDER AND REGION:

Region	Female (FTE)	%	Male (FTE)	%	Total (FTE)	%
Africa	0	0%	0	0%	0	0%
Americas	0	0%	1	1%	1	1%
APAC	13	7%	32	18%	45	25%
Europe	26	14%	103	57%	129	71%
Middle East	6.4	4%	0	0%	6.4	4%
Total	**45**	**25%**	**136**	**75%**	**181**	**100%**

TABLE 5 - FULL-TIME EMPLOYEES, BY GENDER AND REGION:

Region	Female (FTE)	%	Male (FTE)	%	Total (FTE)	%
Africa	12	1%	6	0%	18	1%
Americas	23	1%	24	1%	47	2%
APAC	150	7%	214	10%	364	17%
Europe	843	39%	841	39%	1684	77%
Middle East	20	1%	40	2%	60	3%
Total	**1048**	**48%**	**1125**	**52%**	**2173**	**100%**

TABLE 6 - PART-TIME EMPLOYEES, BY GENDER AND REGION:

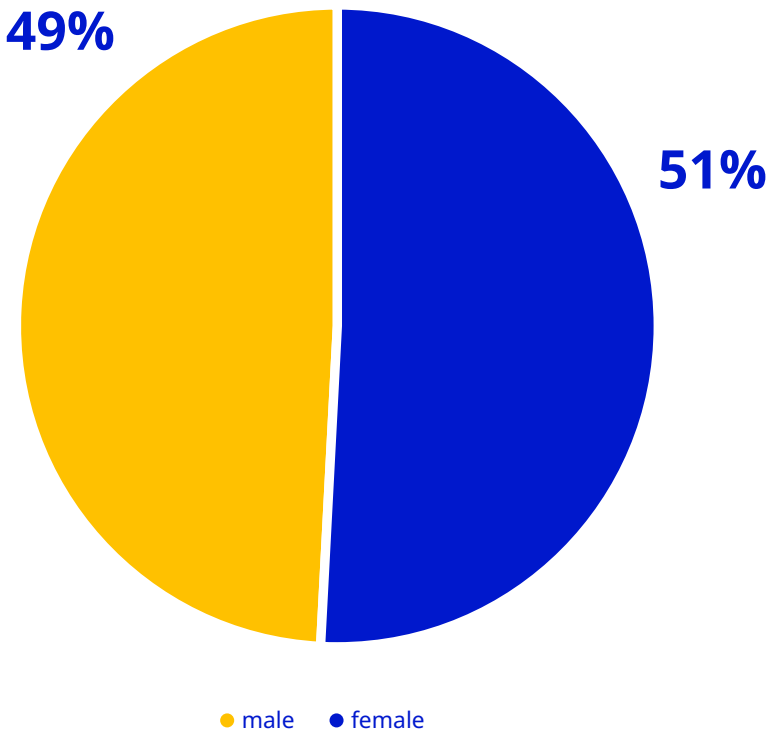
Region	Female (FTE)	%	Male (FTE)	%	Total (FTE)	%
Africa	0.5	0%	0	0%	0.5	0%
Americas	0	0%	0	0%	0	0%
APAC	0	0%	0.8	1%	0.8	1%
Europe	120	79%	29	19%	150	98%
Middle East	0	0%	1.55	1%	1.55	1%
Total	**121**	**79%**	**32**	**21%**	**153**	**100%**

WORKERS WHO ARE NOT EMPLOYEES (GRI 2-8)

The table below includes the total number of workers who are not employees and whose work is controlled by Global Blue:

Region	Number of Contingent Workers (FTE)	Percentage
Africa	0	0%
Americas	1	1%
APAC	45	24%
Europe	133	72%
Middle East	6.4	3%
Total	**185**	**100%**

GENDER DISTRIBUTION – GROUP LEVEL



TRAINING PARTICIPATION – GROUP LEVEL

The table below covers the global online trainings and excludes the local trainings, and PPS data, as PPS teams don't have online training tools:

Item	Unit	CY2025
Share of employees (headcounts) who followed a training course during the last fiscal year	Percentage	100%
Average number of hours of training per person	Number	6.3
Percentage of the total workforce who received skills trainings (soft skills: disconnection, stress management, etc.)	Percentage	14%
Percentage of the total workforce who received discrimination/diversity/harassment trainings	Percentage	52%
Percentage of employees receiving regular performance and career development reviews	Percentage	95%

DIVERSITY – GROUP LEVEL

Item	Unit	CY2025
Women in top executive positions (EXCOM)	Percentage	23%
Women within the organization's board (Directors)	Percentage	0%
Disabled people in the group	Percentage	1%
Disabled people in top executive positions (in the scope of the Executive positions: GMC)	Percentage	1%
Nationalities	Number	88

ANALYSIS OF ACCESS TO THE "BENEFITS" OFFERED BY GLOBAL BLUE TO EMPLOYEES – GROUP LEVEL

The table below includes benefits offered to employees in addition to mandatory requirements. This tab excludes PPS data.

Item	Unit	CY2025
Share of employees who benefit of Health care	Percentage	71%
Share of employees who benefit of life insurance	Percentage	52%
Share of employees who benefit of disability and invalidity coverage	Percentage	51%
Share of employees who benefit of retirement provision	Percentage	55%
Share of employees who benefit of stock ownership	Percentage	9%
Share of employees who benefit of other benefits	Percentage	73%
Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees	Ratio	138.62
Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest paid individual)	Ratio	0

HEALTH AND SOCIAL CARE – GROUP LEVEL

Item	Unit	CY2025
Number of work incidents	Number	4 work-related injuries (for employees) 2 cases of recordable work-related ill health (for employees)
Percentage of the total workforce who are covered by health system or mutual insurance	Percentage	71%
Percentage of the total workforce who are covered by collective agreements	Percentage	47%
Number of parental leaves	Number	115
Share of employees covered by a health and safety risk assessment	Percentage	61%
Share of employees covered by an emergency evacuation procedure	Percentage	91%
Number of identified incidents or corrective actions related to discrimination or harassment	Number	5

Ethics Pillar



Ethics Pillar

1. Introduction

Be the most reliable technology and business Partner in our industry.

Our Ethics Pillar is built around several Fundamental principles, ranging from strict Compliance with laws and regulations in all countries where we operate, to safeguarding the integrity, reliability, and accuracy of all our reports. We strive to avoid conflicts of interest between personal interests and those of Global Blue, and we promote fairness in all our interactions. As a company, we are committed to maintaining high standards of ethical conduct to protect our assets, prevent improper personal gains, and ensure the appropriate use of confidential information.

2. Implemented Initiatives

A. MANDATORY TRAININGS

Global Blue employees completed the annual courses listed below. All these trainings are also part of the onboarding program launched in September 2025.
The mandatory training program called **"Information Security at Global Blue"**, must be completed once a year.

It contains 3 trainings, which are the following:
- **"Information Security Fundamentals"**
- **"Awareness to Social Engineering"**
- **"PCI DSS (Payment Card Industry Data Security Standard)"**

Upon completion of this program, Global Blue employees are expected to:
For **"Information Security Fundamentals"**:
- Differentiate between data types/classifications
- Identify various tools available to ensure data security
- Adopt appropriate behaviors to prevent any data leaks

For **"Awareness to Social Engineering"**:
- Define what Social Engineering is
- Identify the various traps employed by hackers
- Adopt the right behaviors toward these attacks

For **"PCI DSS"**:
- Define what PCS DSS is and why Global Blue needs to comply with it
- Follow the best recommended practices
- Report any discrepancy and risk to IT security

B. NEW MANDATORY TRAINING (GRI 205-2)

Following the acquisition by Shift4, and in order to comply with the legal requirements applicable to Shift4, Global Blue employees were required to complete the **"Shift4 Insider Trading"** training.

This training aims to strengthen awareness and compliance with financial market regulations. It covers the following key topics:
- What is insider trading
- Consequences of insider trading
- Material, non-public information
- Tipping
- Designations, restrictions, and trading windows
- Speaking up

For this first year, this module replaces Global Blue's previous mandatory compliance training, ensuring alignment with Shift4's governance standards and regulatory expectations.

C. POLICIES AND COMMITMENT TO LAWS AND REGULATIONS ADHERENCE AND BUSINESS ETHICS

At Global Blue we believe in acting in the best interests of our employees, customers, partners, and the company. Integrity, honesty, and sound judgment are fundamental to the reputation and success of Global Blue. To ensure that all Global Blue employees always conduct themselves lawfully and maintain the highest ethical standards in every aspect of our business dealings, avoiding even the appearance of improper behavior, we have developed a Code of Business Conduct and Ethics policy.

This Code particularly covers the following commitments to ensure that we always conduct ourselves legally and ethically:

- Comply with laws, rules, and regulations in all the countries we operate in
- Avoid any conflict between personal and Global Blue interests
- Prohibit improper personal gains
- Protect and ensure proper use of Global Blue assets
- Comply with all Global Blue policies
- Promote fair dealing
- Protect confidential information
- Ensure integrity, reliability, and accuracy in all material accuracy of reports

In addition, Global Blue has adopted the following policies:

- The insider trading policy
- Anti-bribery and corruption policy
- Anti-money laundering and sanctions policy
- Competition law policy

In each policy, the employees can find the procedure, with the contacts of the concerned team members, to raise concerns and seek advice.

D. IT SECURITY SYSTEM AND DATA PROTECTION

Global Blue is committed to protecting data from loss or disclosure to avoid reputational and financial damage, legal consequences and an adverse impact on our customers and business partners. Ensuring the protection of all data controlled and processed by Global Blue, especially confidential data such as bank details (credit card numbers, IBANs, etc.) and personal identifiable information (PII), is crucial for sustained and ongoing business success as well as a competitive advantage.

Global Blue's IT security policy ensures that Global Blue data attains appropriate protection in terms of confidentiality, integrity, availability, and compliance (with legal, contractual, and statutory requirements). This particularly requires compliance with Global Blue's Information Security Management System which is built on international security frameworks such as PCI DSS.

Furthermore, regulatory compliance with the European General Data Protection Regulation (GDPR) is enforced.

Global Blue is also listed on the New York Stock Exchange (NYSE), and in that context, we must comply with the 'Sarbanes Oxley' (SOX) regulatory framework and requirements issued by the Stock Exchange Commission (SEC).

Global Blue, in the role of data controller as well as data processor, implements appropriate technical and organizational measures to ensure that, by default, only data necessary for each specific purpose of the processing is processed. This obligation applies to the amount of personal data collected, the extent of their processing and the period of their storage and accessibility.

E. WHISTLEBLOWING AND NOTIFICATION PROCEDURES

At Global Blue we are committed to high standards of quality, honesty and accountability, and expect all employees to maintain these standards. As part of this commitment, we encourage all our employees to speak out and express any concerns they may have. In most cases, this can be through a grievance procedure. However, in some cases this may not be preferable, and an employee may wish to raise an issue under the whistleblowing policy.

In compliance with the Code of Business Conduct and Ethics and the IT security policies,

Global Blue has put in place the following procedures:

- Whistleblowing procedure to enable employees to report any breach of the Code of Business Conduct and Ethics
- Data breach notification and escalation procedure

All Global Blue employees, in a culture of trust and without fear, are encouraged to report (suspicious) incidents that put security information at risk or are not compliant with established Global Blue policies. All reports will be thoroughly and transparently investigated, and any appropriate action to improve will be taken.

F. ISO 9001 CERTIFICATION

Since 2014, our TFS processing and customer care sites based in Bratislava have complied with the requirements of the ISO 9001 certification for Quality Management System. These standards provide guidance and tools for companies and organizations that aim to ensure their products and services consistently meet customer requirements and that quality is continuously improved.

In May 2025, for the 11th consecutive year, Global Blue was successfully recertified after once again meeting the ISO 9001 requirements.

G. SYSTEM AND ORGANIZATION CONTROLS 2 (SOC2)

SOC 2 is a security and compliance framework developed by the American Institute of Certified Public Accountants (AICPA) to assess how well an organization protects customer data. It focuses on five key principles: security, availability, processing integrity, confidentiality, and privacy.

Global Blue will begin the preparation and execution of a SOC 2 Type 2 audit report. This report will cover the company's Payments activities, including the following products:

- Hotel Payment Gateway
- FX Solutions
- Financial Processing

This project includes the design, development, and implementation of the necessary internal controls to comply with the Trust Services Criteria defined by the AICPA, covering security, availability, processing integrity, confidentiality, and privacy.

3. Ethics Pillar - Data Set

TAB 1: OVERVIEW OF DATA RELATED TO COMPLIANCE AND ETHICS TRAINING RECEIVED, AS WELL AS INCIDENTS REPORTED

Items	Unit	CY 2025
Workforce who completed ethics training	Percentage	55%
Workforce who completed IT security training	Percentage	69%
Total number of confirmed incidents when contracts with business partners were terminated or not re-newed due to violations related to corruption	Number	0
Total number of confirmed incidents of corruption	Number	0
Total number of confirmed incidents of corruption in which employees were dismissed or disciplined for corruption	Number	0
Total number of confirmed incidents of IT security	Number	2

TAB 2: COMPLETION RATE AND AVERAGE EMPLOYEE SCORE FOR MANDATORY TRAINING PROGRAMS

	Completion rate
Compliance	22%
Insider Trading (by Shift4)	56%
PCI DSS	66%
What is CSR	70%
Sustainable behavior at Global Blue	60%

Appendices



Appendices

1. GRI correlation table and GRI content index

GRI content index	
STATEMENT OF USE	Global Blue has reported in accordance with the GRI Standards for the period 1st of January - 31st of December 2025.
GRI 1 USED	GRI 1: Foundation 2021

GRI STANDARD/ OTHER SOURCE	DISCLOSUR	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GENERAL DISCLOSURES						
GRI 2: General Disclosures 2021	2-1 Organizational details	"About this Report" (page 05) "Presentation of the Group" (page 09)	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2 Entities included in the organization's sustainability reporting	"Presentation of the Group" (page 09)				
	2-3 Reporting period, frequency and contact point	"About this report" (page 05)				
	2-4 Restatements of information	-				
	2-5 External assurance	-				
	2-6 Activities, value chain and other business relationships	"Presentation of the Group" (page 09)				
	2-7 Employees	"Key Figures of Global Blue for CY2025" (page 14) "Social Pillar - Data Set" (page 43)				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GENERAL DISCLOSURES						
	2-8 Workers who are not employees	"Social Pillar - Data Set" (page 43)				
	2-9 Governance structure and composition	"The Board of Directors ("Board"); as of End of March 2025" (page 20) "The Board of Directors ("Board"); Between July,3rd, to End of December 2025" (page 23) Website: https://frontend-public.globalblue-prod.magnolia-platform.com/en/about-us/company/governance				
	2-10 Nomination and selection of the highest governance body	-				
	2-11 Chair of the highest governance body	"The Board of Directors ("Board"); as of End of March 2025" (page 20) "The Board of Directors ("Board"); Between July,3rd, to End of December 2025" (page 23) Website: https://frontend-public.globalblue-prod.magnolia-platform.com/en/about-us/company/governance				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GENERAL DISCLOSURES						
	2-12 Role of the highest governance body in overseeing the management of impacts	"The Board of Directors ("Board"); as of End of March 2025" (page 20) "The Board of Directors ("Board"); Between July,3rd, to End of December 2025" (page 23) Website: https://frontend-public.globalblue-prod.magnolia-platform.com/en/about-us/company/governance				
	2-13 Delegation of responsibility for managing impacts	"The Group CSR Committee" (page 19) " The CSR ambassadors' network" (page 20)				
	2-14 Role of the highest governance body in sustainability reporting	"CSR governance and strategy" (page 18) Website: https://frontend-public.globalblue-prod.magnolia-platform.com/en/about-us/company/governance				
	2-15 Conflicts of interest	«Conflict of interest» (page 25)				
	2-16 Communication of critical concerns	"The Group CSR Committee" (page 19) "IT security system and data protection" (page 52)				
	2-17 Collective knowledge of the highest governance body	-	GRI 2-17	Information unavailable/ incomplete		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GENERAL DISCLOSURES						
	2-18 Evaluation of the performance of the highest governance body	"The Board of Directors ("Board"); as of End of March 2025" (page 20) "The Board of Directors ("Board"); Between July,3rd, to End of December 2025" (page 23)				
	2-19 Remuneration policies	"The Board of Directors ("Board"); as of End of March 2025" (page 20) "The Board of Directors ("Board"); Between July,3rd, to End of December 2025" (page 23) Website: https://frontend-public.globalblue-prod.magnolia-platform.com/en/about-us/company/governance				
	2-20 Process to determine remuneration	"The Board of Directors ("Board"); as of End of March 2025" (page 20) "The Board of Directors ("Board"); Between July,3rd, to End of December 2025" (page 23) Website: https://frontend-public.globalblue-prod.magnolia-platform.com/en/about-us/company/governance				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GENERAL DISCLOSURES						
	2-21 Annual total compensation ratio	"Social Pillar - Data Set" (page 43)				
	2-22 Statement on sustainable development strategy	"Message from our President" (page 07) “Alignment of Global Blue’s CSR strategy with the United Nations Sustainable Development Goals” (page 16) Website: https://frontend-public.globalblue-prod.magnolia-platform.com/en/about-us/company/corporate-responsibilty				
	2-23 Policy commitments	"Alignment of Global Blue’s CSR strategy with the United Nations Sustainable Development Goals" (pages 16)				
	2-24 Embedding policy commitments	“Alignment of Global Blue’s CSR strategy with the United Nations Sustainable Development Goals” (page 16) "The CSR Group Committee" (page 19) "Policies and commitment to laws and regulations adherence and business ethics" (page 52)				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GENERAL DISCLOSURES						
	2-25 Processes to remediate negative impacts	"Alignment of Global Blue's CSR strategy with the United Nations Sustainable Development Goals" (page 16)				
	2-26 Mechanisms for seeking advice and raising concerns	"Policies and commitment to laws and regulations adherence and business ethics" (page 52)				
	2-27 Compliance with laws and regulations	"Policies and commitment to laws and regulations adherence and business ethics" (page 52)				
	2-28 Membership associations	-	GRI 2-28	Not applicable	Not concerned	
	2-29 Approach to stakeholder engagement	"Main stakeholders of Global Blue" (page 15) "The CSR ambassadors' network" (page 20)				
	2-30 Collective bargaining agreements	"Social Pillar - Data set" (page 38)				
MATERIAL TOPICS						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	"Material Topics" (page 24)	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2 List of material topics	"Material Topics" (page 24)				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
ECONOMIC PERFORMANCE						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Environmental Pillar - Introduction" (page 31) "Social Pillar - Introduction" (page 39) "Ethics Pillar - Introduction" (page 51)				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Shift4 - 10-Q 2025				
	201-2 Financial implications and other risks and opportunities due to climate change	Shift4 - 10-Q 2025				
	201-3 Defined benefit plan obligations and other retirement plans	Shift4 - 10-Q 2025				
	201-4 Financial assistance received from government	-	GRI 201-4	Not applicable	Not concerned	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
ANTI-CORRUPTION						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Policies and commitment to laws and regulations adherence and business ethics" (page 52)				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Shift4 - 10-Q 2025				
	205-2 Communication and training about anti-corruption policies and procedures	"Mandatory trainings" (page 51)				
	205-3 Confirmed incidents of corruption and actions taken	"Ethics Pillar - Data Set" (page 54)				
ANTI-COMPETITIVE BEHAVIOR						
GRI 3: Material Topics 2021	3-3 Management of material topics	"Policies and commitment to laws and regulations adherence and business ethics" (page 52)				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	"Policies and commitment to laws and regulations adherence and business ethics" (page 52)				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
ENERGY						
GRI 206: Anti-competitive Behavior 2016	3-3 Management of material topics	"The implemented initiatives" (page 32)				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	"The implemented initiatives" (page 32) "Environmental Pillar - Data Set" (page 34)				
	302-2 Energy consumption outside of the organization	"The implemented initiatives" (page 32) "Environmental Pillar - Data Set" (page 34)				
	302-3 Energy intensity	"The implemented initiatives" (page 32) "Environmental Pillar - Data Set" (page 34)				
	302-4 Reduction of energy consumption	"The implemented initiatives" (page 32) "Environmental Pillar - Data Set" (page 34)				
	302-5 Reductions in energy requirements of products and services	"The implemented initiatives" (page 32) "Environmental Pillar - Data Set" (page 34)				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		GRI 304-4	Not applicable	Not Concerned	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
EMISSIONS						
GRI 3: Material Topics 2021	3-3 Management of material topics	"The implemented initiatives" (page 32)				
GRI 205: Anti-corruption 2016	305-1 Direct (Scope 1) GHG emissions	"The implemented initiatives" (page 32) "Environmental Pillar - Data Set" (page 34)				
	305-2 Energy indirect (Scope 2) GHG emissions	"The implemented initiatives" (page 32) "Environmental Pillar - Data Set" (page 34)				
	305-3 Other indirect (Scope 3) GHG emissions	"The implemented initiatives" (page 32) "Environmental Pillar - Data Set" (page 34)				
	305-4 GHG emissions intensity	"The implemented initiatives" (page 32) "Environmental Pillar - Data Set" (page 34)				
	305-5 Reduction of GHG emissions	-	GRI 305-5	Information unavailable/ incomplete	Global Blue plans to committ to the Science Based Target Initiative in 2025	
	305-6 Emissions of ozone-depleting substances (ODS)	-	GRI 305-6	Information unavailable/ incomplete		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
EMISSIONS						
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	GRI 305-7	Information unavailable/ incomplete		
WASTE						
GRI 3: Material Topics 2021	3-3 Management of material topics	"The implemented initiatives" (page 32)				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	"The implemented initiatives" (page 32) "Environmental Pillar - Data Set" (page 34)				
	306-2 Management of significant waste-related impacts	"The implemented initiatives" (page 32) "Environmental Pillar - Data Set" (page 34)				
	306-3 Waste generated	"The implemented initiatives" (page 32) "Environmental Pillar - Data Set" (page 34)				
	306-4 Waste diverted from disposal	"The implemented initiatives" (page 32) "Environmental Pillar - Data Set" (page 34)				
	306-5 Waste directed to disposal	"The implemented initiatives" (page 32) "Environmental Pillar - Data Set" (page 34)				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
EMPLOYMENT						
GRI 3: Material Topics 2021	3-3 Management of material topics	"The implemented initiatives" (page 39)				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	"Social Pillar - Data Set" (page 43)				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	"Analysis of access to the «benefits» offered by Global Blue to employees" (page 48)				
	401-3 Parental leave	"Health and social care" (page 49)				
OCCUPATIONAL HEALTH AND SAFETY						
GRI 3: Material Topics 2021	3-3 Management of material topics	"The implemented initiatives" (page 39)				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	-	GRI-403-1	Information unavailable/ incomplete		
	403-2 Hazard identification, risk assessment, and incident investigation	-	GRI 403-2	Information unavailable/ incomplete		
	403-3 Occupational health services	-	GRI 403-3	Information unavailable/ incomplete		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
OCCUPATIONAL HEALTH AND SAFETY						
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	"Health and social care" (Page 49)				
	403-5 Worker training on occupational health and safety	"Training participation" (page 47)				
	403-6 Promotion of worker health	"Health and Social Care" (Page 49)				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	"Health and social care" (Page 49)				
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	"Analysis of access to the benefits" (page 48)				
	403-9 Work-related injuries	"Health and social care" (Page 49)				
	403-10 Work-related ill health	"Health and social care" (Page 49)				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
TRAINING AND EDUCATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	"The implemented initiatives" (page 39)				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	"Training participation" (Page 47)				
	404-2 Programs for upgrading employee skills and transition assistance programs	"Training participation" (Page 47)				
	404-3 Percentage of employees receiving regular performance and career development reviews	"Training Participation" (page 47)				
DIVERSITY AND EQUAL OPPORTUNITY						
GRI 3: Material Topics 2021	3-3 Management of material topics	"The implemented initiatives" (page 39)				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	"Diversity" (page 47)				
	405-2 Ratio of basic salary and remuneration of women to men	-	GRI 405-2	Information unavailable/ incomplete		

2. Glossary and definitions

Articles 964a-c of the Swiss Code of Obligations (CO)

Article 964a CO: Scope and Applicability

• Scope: Article 964a specifies which companies are required to prepare a sustainability report. It generally applies to large public interest entities, including listed companies, banks, and insurance companies.
• Criteria: The article defines the criteria for companies that must comply, typically based on size, balance sheet total, and revenue thresholds.
• Obligations: It outlines the basic obligation for these companies to produce an annual sustainability report covering non-financial matters.

Article 964b CO: Content of the Sustainability Report

• Key Areas: Article 964b details the specific content that must be included in the sustainability report. This includes information on:
• Environmental Matters: Impact on the environment, use of renewable and non-renewable resources, greenhouse gas emissions, etc.
• Social and Employee Matters: Working conditions, employee health and safety, training and education, equality and diversity.
• Human Rights: Measures taken to ensure respect for human rights in business operations and supply chains.
• Anti-Corruption: Policies and measures to prevent corruption and bribery.
• Methodology: Companies must describe the policies implemented, the results achieved, and the risks associated with these areas. They should also include key performance indicators (KPIs) to measure outcomes.

Article 964c CO: Reporting Standards and Assurance

• Reporting Standards: Article 964c mandates the use of recognized reporting frameworks or standards for sustainability reporting. This could include frameworks like the Global Reporting Initiative (GRI) or the Sustainability Accounting Standards Board (SASB).
• Assurance: The article also specifies that the sustainability report must be verified by an independent auditor to ensure accuracy and reliability.
• Publication: Companies are required to publish the sustainability report along with their annual financial statements, making it accessible to stakeholders.

CEO: Chief Executive officer

CFO: Chief Financial Officer

CTO: Chief Technology Officer

Customer Value Creation: dedicated team to provide additional expertise to Global Blue's B2B clients through the integration of our payments solutions and post-purchase solution teams.

Africa: Geographical region defined based on the distribution of Global Blue employees worldwide. The "Africa" region includes the following country: Morocco.

Americas: Geographical region defined based on the distribution of Global Blue employees worldwide. The "Americas" region includes the following countries: Argentina, Bahamas, Colombia, Peru, and Uruguay.

APAC: Geographical region defined based on the distribution of Global Blue employees worldwide. The "APAC (Asia Pacific)" region includes the following countries: Australia, China, Japan, Malaysia, Republic of Korea, and Singapore.

Europe: Geographical region defined based on the distribution of Global Blue employees worldwide. The "Europe" region includes the following countries: Austria, Belgium, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Serbia, Slovakia, Spain, Sweden, Switzerland, and United Kingdom.

Middle East: Geographical region defined based on the distribution of Global Blue employees worldwide. The "Middle East" region includes the following countries: Lebanon and Turkey.

GMC: Group Management Committee. The Management Committee gathers the senior managers of Global Blue, which includes the members of the executive committee (EXCOM), their direct reports and key commercials functions in strategic countries. The Management Committee is always informed about key decisions and initiatives taken by the EXCOM. However, the Management Committee is neither a governance nor decision making body, the management committee acts as a relay with the rest of employees. The management committee is reunited on an annual basis to reflect on Global Blue's achievements and strategic outlook. On March, 31, 170 employees were part of the GMC.

Group: all the entities of Global Blue

Minorities: persons who might be discriminated against based on their sexual orientation, gender identity, gender expression, or sex characteristics (e.g., lesbian, gay, bisexual, transgender, intersex); persons with disabilities; refugees or returning refugees; women (Source: Consolidated Set of the GRI Standard)

People function team: Human Resource Team

Vulnerable group: Group of individuals with a specific condition or characteristic (e.g., economic, physical, political, social) that could experience negative impacts as a result of the organization's activities more severely than the general population (Source: Consolidated Set of the GRI Standard)

Global Blue

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A journey to change

