

# Global Blue Danmark A/S

Langebrogade 6F, st.  
1411 København K  
Denmark

CVR no. 70 98 66 12

## **Annual report 2021/22**

The annual report was presented and approved at  
the Company's annual general meeting on

7 September 2022

Jeremy Piers Henderson-Ross  
Chairman of the annual general meeting

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Global Blue Danmark A/S for the financial year 1 April 2021 – 31 March 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 7 September 2022

Executive Board:

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Morten Winther  
CEO

Board of Directors:

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Jeremy Piers Henderson-  
Ross  
Chairman

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Morten Winther

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Richard Henry Brown

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Roxane Hélène Frédérique  
Dufour

## Independent auditor's report

### To the shareholder of Global Blue Danmark A/S

#### Opinion

We have audited the financial statements of Global Blue Danmark A/S for the financial year 1 April 2021 – 31 March 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 – 31 March 2022 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

#### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Hellerup, 7 September 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Jesper Edelbo  
State Authorised  
Public Accountant  
mne10901

Peter Nissen  
State Authorised  
Public Accountant  
mne33260

**Global Blue Danmark A/S**  
Annual report 2021/22  
CVR no. 70 98 66 12

## Management's review

### Company details

Global Blue Danmark A/S  
Langebrogade 6F, st.  
1411 København K  
Denmark

Telephone: +45 32 52 55 66  
Website: [www.global-blue.com](http://www.global-blue.com)

CVR no.: 70 98 66 12  
Established: 27 August 1982  
Registered office: Copenhagen  
Financial year: 1 April – 31 March

### Board of Directors

Jeremy Piers Henderson-Ross, Chairman  
Morten Winther  
Richard Henry Brown  
Roxane Hélène Frédérique Dufour

### Executive Board

Morten Winther, CEO

### Auditor

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup  
Denmark

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's business activities comprise arrangement of VAT from customer buys in shops which are connected to the Company's "VAT repayments arrangement". The Company is part of the Global Blue arrangement which exist in about 51 countries all over the world.

#### **Development in activities and financial position**

The Company's income statement for 2021/22 shows result of DKK -5,414,600 as against DKK -6,842,792 in 2020/21. Equity in the Company's balance sheet at 31 March 2022 stood at DKK -10,447,621 as against DKK -5,033,021 at 31 March 2021.

Management considers the Company's financial performance in the year satisfactory taking the economic impact of the pandemic into consideration.

The impact of the COVID-19 pandemic on the financial performance of company was significant. COVID-19 significantly disrupted the Travel Retail industry and travel restrictions affected on company's operations and financial performance. The impacts from COVID-19 have been serious over the last two years, however the Global Blue Group see that things are getting back to normal.

The Company and the whole Global Blue have taken up several measures, like active cash flow monitoring, cost saving scheme and agreements re-negotiations program to mitigate the impacts from COVID-19, to ensure the continuity of the merchants' services and to secure the employees' health and safety. Global Blue Group's financial position is strong, and the Group is committed to give financial support to the Company on request. Global Blue Danmark is in possession of sufficient funds to meet current and future liabilities through Global Blue Group's Cash Pool arrangement.

Following the extraordinary general meeting resolution made as a result of the Company's financial position and the Company's equity amounting to less than half of the subscribed share capital during 2020/21, the board of directors has during 2021/22 continued to closely monitor the financial position. On this basis, the board continues to have the view that it is a realistic expectation that the equity of the Company will be re-established within a relatively foreseeable period based on the Company's earnings.

In addition, the board of directors noted that the company would be in possession of sufficient funds to meet current and future liabilities, highlighting that the Company is part of the Global Blue group's cash pool arrangement.

The restrictions to travel and to Tax Free Sales infected by the war in Ukraine are not expected to have significant effect to the business of the Company. Number of Russian tourists is normally approximately 2% and thus immaterial. The Company alongside with the Global Blue Group closely follows the sanctions in order to comply fully with them.

#### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 April – 31 March

### Income statement

DKK	Note	2021/22	2020/21
<b>Gross profit</b>		8,937,633	2,681,410
Distribution costs		-11,262,431	-9,623,159
Administrative expenses		-4,243,596	-3,696,000
<b>Operating loss</b>		-6,568,394	-10,637,749
Other operating income	4	1,242,799	3,784,119
Other operating costs		-2,395	0
<b>Loss before financial income and expenses</b>		-5,327,990	-6,853,630
Other financial income	5	8,556	63,673
Other financial expenses	6	-95,166	-52,835
<b>Loss before tax</b>		-5,414,600	-6,842,792
Tax on loss for the year		0	0
<b>Loss for the year</b>		-5,414,600	-6,842,792
<b>Proposed distribution of loss</b>			
Retained earnings		-5,414,600	-6,842,792
		-5,414,600	-6,842,792



## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	31/3 2022	31/3 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	7		
Land and buildings		1,502,469	149,636
Fixtures and fittings, tools and equipment		417,073	581,253
Leasehold improvements		0	525
		<u>1,919,542</u>	<u>731,414</u>
<b>Total fixed assets</b>		<u>1,919,542</u>	<u>731,414</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		4,376,261	0
Receivables from group entities		612,531	4,798,833
Other receivables		147,973	1,999,972
Prepayments		<u>1,439,431</u>	<u>322,718</u>
		<u>6,576,196</u>	<u>7,121,523</u>
<b>Total current assets</b>		<u>6,576,196</u>	<u>7,121,523</u>
<b>TOTAL ASSETS</b>		<u><u>8,495,738</u></u>	<u><u>7,852,937</u></u>

## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	31/3 2022	31/3 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	8	1,000,000	1,000,000
Retained earnings		-11,447,621	-6,033,021
<b>Total equity</b>		<b>-10,447,621</b>	<b>-5,033,021</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease obligations		787,277	199,523
<b>Current liabilities</b>			
Current portion of non-current liabilities		913,710	429,554
Banks, current liabilities		1,628	772
Trade payables		353,659	271,371
Payables to group entities		13,137,815	5,508,861
Other payables		3,679,828	6,471,493
Deposits		69,442	4,384
		<b>18,156,082</b>	<b>12,686,435</b>
<b>Total liabilities</b>		<b>18,943,359</b>	<b>12,885,958</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,495,738</b>	<b>7,852,937</b>
<b>Going concern</b>			
	2		
<b>Staff costs</b>	3		
<b>Contractual obligations, contingencies, etc.</b>	9		
<b>Related party disclosures</b>	10		

## Financial statements 1 April – 31 March

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 April 2021	1,000,000	-6,033,021	-5,033,021
Transferred over the distribution of loss	0	-5,414,600	-5,414,600
<b>Equity at 31 March 2022</b>	<b>1,000,000</b>	<b>-11,447,621</b>	<b>-10,447,621</b>

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies

The annual report of Global Blue Danmark A/S for 2021/22 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Government grants

Government grants are recognised when it is virtually certain that the grant conditions will be complied with, and the grant will be received.

Grants compensating for costs incurred are recognised directly as operating income in the income statement as costs eligible for grants are incurred. If the conditions for receiving the grant are not complied until after related costs have been recognised, the grant is to be recognised in the income statement when the conditions have been complied with and it is fairly certain that the grant will be awarded.

Grants to acquire assets are recognised in the balance sheet as deferred income/prepayments and transferred to other operating income in the income statement line with depreciation/amortisation of the assets covered by the grant.

#### Leasing

Leasing is recognized in accordance with IFRS 16 Leases where all finance and operating leases are recognised as right-of-use-assets and with associated lease liabilities in the balance sheet. Leases are recognised excluding permitted exceptions, e.g. short-term leases (less than 12 months).

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit, which is the sum of revenue and cost of sales.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

##### Revenue

Global Blue Danmark A/S has implemented the IFRS 15 Revenue from Contracts with Customers-standard beginning from 1.4.2018.

The five phase model of revenue recognition is being followed through which it is determined when and to what count revenues are recognised. Revenues are being recognised when a performance obligation is satisfied by transferring a promised good or service to a customer, which can be satisfied at a point of time or over time. Global Blue Danmark A/S' revenue consists mainly from the Tax Free Sales (TFS) activities.

Global Blue Danmark A/S applies the standard in a way where the revenue of TFS sales are being recognised at a point of time when the Company has received the validated Tax Free form from the tourist and the payment of VAT Refund is initiated.

Global Blue Danmark A/S customer contracts are being based on general payment terms of the business sector and they are not containing significant financing components. The transaction price allocated to the performance obligation is being recognised to the amount of received settlement or to the receivables fair value. Company's assets and liabilities related to the customer contracts are detailed in the Notes of this Financial Statement.

##### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year.

##### Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the year and to conduct sales campaigns, etc., including costs relating to sales staff, advertising and exhibitions as well as depreciation.

##### Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Group, including office premises, office expenses and depreciation.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

##### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of property, plant and equipment.

##### Other operating costs

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of property, plant and equipment.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Property, plant and equipment

Land and buildings, fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

##### Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at amortised cost.



## Financial statements 1 April – 31 March

### Notes

#### 2 Going concern

The impact of the COVID-19 pandemic on the financial performance of the company has been significant. COVID-19 significantly disrupted the Travel Retail industry and travel restrictions affected on company's operations and financial performance. The management has estimated the impacts from COVID-19 being serious but temporary and the pandemic will not jeopardize the Company's ability to operate as going concern.

Global Blue Danmark A/S is an integrated part of Global Blue Group in such way that going concern considerations including assessment of liquidity positions are made for the Group as a whole. Analysis have been carried out at a Group Level with focus on the liquidity situation. It is Management assessment that the Group has adequate financial resources for the upcoming 12 months – until 31 March 2023 - to meet the reduced activity level and continue as a going concern.

In addition, the board of directors has noted that the company would be in possession of sufficient funds to meet current and future liabilities, highlighting that the company is part of the Global Blue group's cash pool arrangement.

Global Blue Danmark A/S has received a Letter of Support dated 7th June 2022 from Global Blue Holland B/V covering the period at least until 31 March 2023.

Following the extraordinary general meeting resolution made as a result of the Company's financial position and the Company's equity amounting to less than half of the subscribed share capital during 2020/21, the board of directors has during 2021/22 continued to closely monitor the financial position. On this basis, the board continues to have the view that it is a realistic expectation that the equity of the company will be re-established within a relatively foreseeable period based on the Company's earnings.

DKK	<u>2021/22</u>	<u>2020/21</u>
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#### 3 Staff costs

##### Staff costs

Wages and salaries	5,246,918	6,472,538
Pensions	464,635	584,789
Other social security costs	75,043	69,095
Other staff costs	<u>26,281</u>	<u>42,580</u>
	<u>5,812,877</u>	<u>7,169,002</u>

Average number of full-time employees	<u>11</u>	<u>18</u>
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Staff costs are recognised in the financial statements as:

Distribution	<u>5,812,877</u>	<u>7,169,002</u>
	<u>5,812,877</u>	<u>7,169,002</u>

## Financial statements 1 April – 31 March

### Notes

#### 4 Other operating income

Other operating income includes special items comprising compensation under COVID-19 government aid packages of DKK 1,237,566 (2020/21: DKK 3,778,770).

DKK	2021/22	2020/21
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#### 5 Financial income

Interest income from group entities	0	41,435
Exchange adjustments	8,556	22,238
	<u>8,556</u>	<u>63,673</u>

#### 6 Financial expenses

Interest expense to group entities	28,098	0
Other financial costs	67,068	52,835
	<u>95,166</u>	<u>52,835</u>

#### 7 Property, plant and equipment

DKK	Land and buildings	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 April 2021	199,514	1,950,831	952,785	3,103,130
Additions for the year	1,953,390	195,235	0	2,148,625
Disposals for the year	0	-489,128	0	-489,128
Cost at 31 March 2022	<u>2,152,904</u>	<u>1,656,938</u>	<u>952,785</u>	<u>4,762,627</u>
Depreciation and impairment losses at 1 April 2021	-49,879	-1,369,578	-952,261	-2,371,718
Depreciation for the year	-600,556	-357,021	-524	-958,101
Reversed depreciation and impairment losses on assets sold	0	486,734	0	486,734
Depreciation and impairment losses at 31 March 2022	<u>-650,435</u>	<u>-1,239,865</u>	<u>-952,785</u>	<u>-2,843,085</u>
<b>Carrying amount at 31 March 2022</b>	<u>1,502,469</u>	<u>417,073</u>	<u>0</u>	<u>1,919,542</u>
Assets held under leases	<u>1,502,469</u>	<u>197,852</u>	<u>0</u>	<u>1,700,321</u>

Depreciations are recognised under administrative expenses.

## Financial statements 1 April – 31 March

### Notes

#### 8 Equity

The contributed capital consists of 1 share of a nominal value of DKK 1.000,000.

The capital has not been changed in the last 5 years.

DKK	31/3 2022	31/3 2021
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#### 9 Contractual obligations, contingencies, etc.

##### Other contingent liabilities

Other rent and lease liabilities	53,109	519,742
	<u>53,109</u>	<u>519,742</u>

#### 10 Related party disclosures

Global Blue Danmark A/S' related parties comprise the following:

##### Control

The Company's ultimate Parent Company and controlling party is Global Blue Group Holding AG., incorporated in Switzerland. The only group in which the results of the Company is consolidated is that headed by Global Blue Group Holding AG, incorporated in Switzerland. The consolidated financial statements of the group are available to the public.

##### Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the contributed capital:

Name:

Global Blue Holland BV

Domicile:

Leidsevaartweg 99, 2106AS, Heemstede, Holland