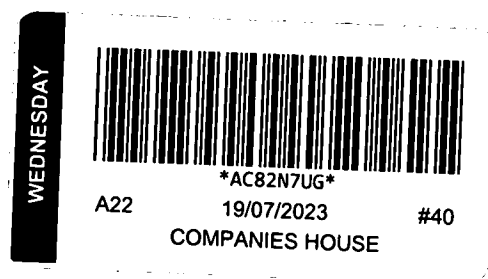


Registered number: 09404819

## ZIGZAG GLOBAL LTD

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



---

**ZIGZAG GLOBAL LTD**

---

---

**COMPANY INFORMATION**

---

<b>Directors</b>	A M Gerrie T Mostany J H M Stern J P Henderson-Ross
<b>Registered number</b>	09404819
<b>Registered office</b>	14th Floor 33 Cavendish Square London W1G 0PW
<b>Independent auditors</b>	PricewaterhouseCoopers LLP 1 Kingsway Cardiff CF10 3PW

---

---

**ZIGZAG GLOBAL LTD**

---

---

**CONTENTS**

---

---

	Page
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditors' report</b>	<b>3 - 6</b>
<b>Statement of comprehensive income</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9 - 16</b>

---

## ZIGZAG GLOBAL LTD

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

---

The directors present their report and the financial statements for the year ended 31 December 2022.

#### Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

#### Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

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

#### Principal activities

The principal activities of the company are those of the provision of returns management software and outsourced returns logistics for ecommerce retailers.

---

**ZIGZAG GLOBAL LTD**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Directors**

The directors who served during the year were:

A M Gerrie  
L E A Jenouvrier (resigned 25 January 2022)  
T Mostany  
J H M Stern  
J P Henderson-Ross (appointed 25 January 2022)

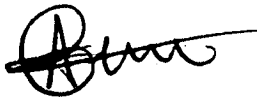
**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 4 July 2023 and signed on its behalf.



**A M Gerrie**  
Director

---

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZIGZAG GLOBAL LTD**

---

### **Report on the audit of the financial statements**

#### **Opinion**

*In our opinion, ZigZag Global Ltd's financial statements:*

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2022; the Statement of comprehensive income for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

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

#### **Conclusions relating to going concern**

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

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

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

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

---

## **ZIGZAG GLOBAL LTD**

---

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZIGZAG GLOBAL LTD (CONTINUED)**

---

#### **Reporting on other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

---

## ZIGZAG GLOBAL LTD

---

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZIGZAG GLOBAL LTD (CONTINUED)

---

#### Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries to revenue. Audit procedures performed by the engagement team included:

- enquiries of management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing relevant meeting minutes, including those of the Board; and
- identifying and testing journal entries, in particular any journal entries posted to revenue with unusual account combinations and entries posted by unexpected users where any such journals were identified.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



---

## ZIGZAG GLOBAL LTD

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZIGZAG GLOBAL LTD (CONTINUED)

---

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- *adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or*
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Nathan Price (Senior Statutory Auditor)  
for and on behalf of  
PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff

4 July 2023

---

ZIGZAG GLOBAL LTD

---

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

	2022 £	2021 £
Turnover	13,438,526	9,179,735
Cost of sales	(9,143,644)	(6,282,411)
<b>Gross profit</b>	<b>4,294,882</b>	<b>2,897,324</b>
Administrative expenses	(9,410,246)	(6,499,115)
<b>Operating loss</b>	<b>(5,115,364)</b>	<b>(3,601,791)</b>
Interest receivable and similar income	143	-
Interest payable and similar expenses	(361,343)	(134,624)
<b>Loss before tax</b>	<b>(5,476,564)</b>	<b>(3,736,415)</b>
Tax on loss	1,228	-
<b>Loss for the financial year</b>	<b>(5,475,336)</b>	<b>(3,736,415)</b>

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 9 to 16 form part of these financial statements.

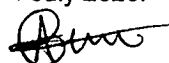
**ZIGZAG GLOBAL LTD**  
**REGISTERED NUMBER: 09404819**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	7	36,513	13,258
Investments	8	38,791	21,526
		<u>75,304</u>	<u>34,784</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	3,297,357	2,552,333
Cash at bank and in hand	10	1,172,601	886,307
		<u>4,469,958</u>	<u>3,438,640</u>
Creditors: amounts falling due within one year	11	(5,113,907)	(2,550,775)
<b>Net current (liabilities)/assets</b>		<u>(643,949)</u>	<u>887,865</u>
<b>Total assets less current liabilities</b>		<u>(568,645)</u>	<u>922,649</u>
Creditors: amounts falling due after more than one year	12	(8,595,401)	(4,611,359)
<b>Net liabilities</b>		<u><u>(9,164,046)</u></u>	<u><u>(3,688,710)</u></u>
<b>Capital and reserves</b>			
Called up share capital		220	220
Share premium account		5,474,941	5,474,941
Profit and loss account		(14,639,207)	(9,163,871)
<b>Total Equity</b>		<u><u>(9,164,046)</u></u>	<u><u>(3,688,710)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 July 2023.



**A M Gerrie**  
Director

The notes on pages 9 to 16 form part of these financial statements.

---

## **ZIGZAG GLOBAL LTD**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

---

#### **1. General information**

ZigZag Global Ltd is a company limited by shares, incorporated in England and Wales. It's registered number is 09404819. The address of the registered office is 14th Floor, 33 Cavendish Square, London, W1G 0PW.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The financial statements have been prepared on the basis that the company will continue as a going concern. This basis is considered appropriate as a parent undertaking has confirmed that it will continue to provide financial support to enable the business to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

---

## ZIGZAG GLOBAL LTD

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

## 2. Accounting policies (continued)

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The company's key revenue streams are as follows:

#### Implementation fees

Implementation fee income relates to set-up and specific development work to integrate retailers onto the platform, recognised over the duration of the contract.

#### Transaction fees

Transaction income represents transaction fees and carrier fees, recognised at the time of the transaction.

#### Subscription fees

Subscription fee income represents monthly subscription fees from customers, recognised in the month to which they relate.

### 2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

---

## ZIGZAG GLOBAL LTD

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 2. Accounting policies (continued)

##### 2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### 2.6 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

##### 2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

##### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

---

## ZIGZAG GLOBAL LTD

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 2. Accounting policies (continued)

##### 2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 3 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment.

##### 2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### 2.13 Creditors

Short-term creditors are measured at the transaction price.

---

## ZIGZAG GLOBAL LTD

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 2. Accounting policies (continued)

##### 2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Included in Cash at bank and Other creditors at the year end are funds received direct from clients' own customers. Post year end these funds have been allocated against the relevant client's Trade debtor balance as part of the billing process. At the year end, the amount shown in Cash at bank and Other creditors relating to these balances is £1,168,526 (2021: £517,835).

##### 2.15 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.16 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have been made in applying the accounting policies and there are no key sources of estimation uncertainty.

#### 4. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	36,000	30,000

#### 5. Employees

The average monthly number of employees, including directors, during the year was 49 (2021 - 28).



---

**ZIGZAG GLOBAL LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**6. Tax on loss**

	<b>2022 £</b>	<b>2021 £</b>
<b>Corporation tax</b>		
Adjustments in respect of previous periods in relation to research and development claim	(1,228)	-
<b>Total current tax</b>	<u>(1,228)</u>	<u>-</u>

**7. Tangible assets**

	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2022	12,155	13,952	26,107
Additions	-	33,121	33,121
At 31 December 2022	<u>12,155</u>	<u>47,073</u>	<u>59,228</u>
<b>Depreciation</b>			
At 1 January 2022	12,155	694	12,849
Charge for the year on owned assets	-	9,866	9,866
At 31 December 2022	<u>12,155</u>	<u>10,560</u>	<u>22,715</u>
<b>Net book value</b>			
At 31 December 2022	<u>-</u>	<u>36,513</u>	<u>36,513</u>
At 31 December 2021	<u>-</u>	<u>13,258</u>	<u>13,258</u>

---

ZIGZAG GLOBAL LTD

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

8. Investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2022	21,526
Additions	17,265
At 31 December 2022	<u>38,791</u>

9. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	732,001	413,745
Other debtors	531,905	772,941
Prepayments and accrued income	2,033,451	1,365,647
	<u>3,297,357</u>	<u>2,552,333</u>

10. Cash at bank and in hand

	2022 £	2021 £
Cash at bank and in hand	<u>1,172,601</u>	<u>886,307</u>

---

**ZIGZAG GLOBAL LTD**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**11. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent undertaking	149,130	33,265
Trade creditors	1,298,613	637,014
Amounts owed to group undertakings	31,067	-
Pension scheme commitments	12,245	8,088
Taxation and social security	711,690	417,458
Other creditors	1,653,355	752,374
Accruals and deferred income	1,257,807	702,576
	<u>5,113,907</u>	<u>2,550,775</u>

**12. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent undertaking	<u>8,595,401</u>	<u>4,611,359</u>

**13. Related party transactions**

All transactions with group companies have been conducted under normal market conditions.

**14. Consolidating financial statements**

The smallest group for which consolidated financial statements are prepared which include the results of this company is Global Blue Group Holding AG, registered office Zurichstrasse 38, 8306 Bruttisellen, Switzerland