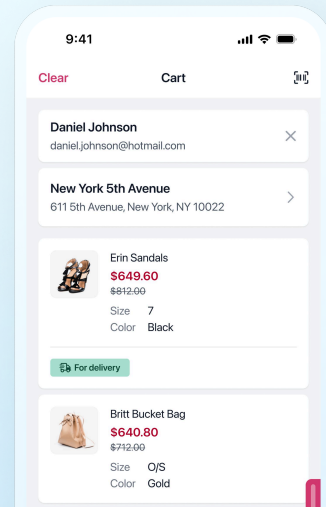


Gross Merchandise Value (GMV)

NewStore

Gross Merchandise Value. "GMV" means the gross revenue of a Retailer that is captured by any part of the NewStore Platform including, without limitation, all delivery fees but excluding sales tax.



GMV includes:

- Merchandise sales processed via the NewStore Platform (e.g. at checkout), net of promotions or discounts
- Delivery and shipping fees paid by the customer
- Add-on service fees (e.g., personalization, engraving)
- Sales from blind returns (returns without receipts)
- Orders initiated or fulfilled via NewStore APIs or the Associate App

GMV excludes:

- Historical imports and manual adjustments
- Sales taxes, VAT and government-imposed duties
- Fulfilled test orders run in non-production environments

Clarifications on GMV for Order Exceptions and Modifications:

- Cancelled orders are included in GMV, provided they passed payment authorization or triggered fulfillment steps
- Exchanges are treated as distinct: the original sale and the new sale for the exchanged item
- Returns are treated as post-transaction events and do not impact or reduce GMV
- Orders are counted once, regardless of fulfillment outcome

NewStore Insights is the system of record for all GMV reporting, providing a single source of truth for omnichannel transactions.