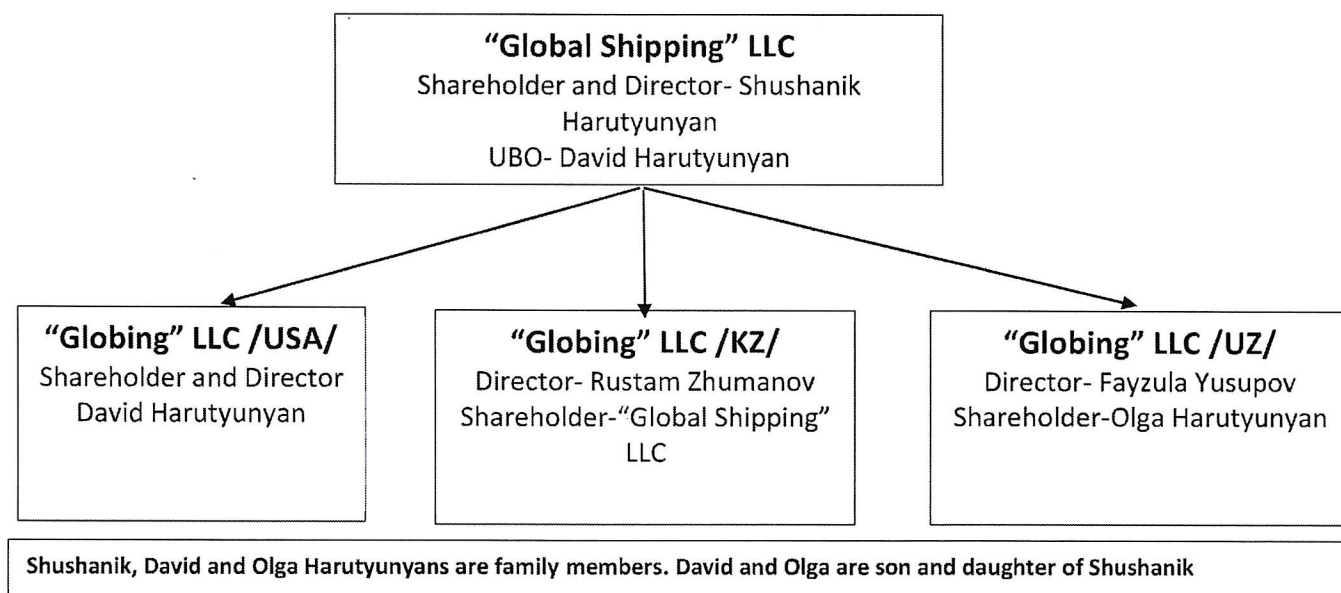


Group structure

Below is the structure of the GLOBBING group.



There are no other entities operating under the same management.

“Online Shopping Network” LLC (OSN) – relationship to the group and ownership/participation

OSN is not part of the Globbing group/under common control or common management.

Below is clarification letter from Grand Thornton CJSC

Clarification on related party disclosures

Narine.Achemyan@am.gt.com | BT HOPE, 11 11:05 AM | Время прочтения: 4 мин

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Dear Mr. Kakoyan,

We refer to the audited financial statements of Global Shipping LLC (“the Company”) for the years ended 31 December 2024 and 31 December 2023. Further to your request and the clarification provided regarding Online Shopping LLC, which is disclosed in the consolidated financial statements of Global Shipping LLC for the above periods as an entity under common control, we set out our conclusions below.

The financial statements describe Online Shopping LLC as an entity under common control. This disclosure was based on the representations made to us by the Company at the time of issuance of financial statements. Based on subsequent discussion and additional clarifications and information provided by Company management regarding ownership relationships between Global Shipping LLC and Online Shopping LLC, we agree that, while the transaction is with a related party, the latter should not be classified as under common control with the Company, as there is no direct or indirect control by the same individual.

Our review of the definitions in IAS 24 Related Party Disclosures (paragraph 9) indicates that the individuals involved are extended family members who, strictly speaking, do not fall within the definition of “close members of the family” as set out in IAS 24.9. However, we note the IFRS Interpretations Committee’s observation that the list in IAS 24.9 is non-exhaustive and that other family relationships may be considered close depending on the specific facts and circumstances.

In this context, we also note that IAS 24 allows management to provide disclosures beyond those required when such information is necessary to meet the objective of the standard. The objective, set out in IAS 24.1, is to inform users about the possibility that the entity’s financial position and performance may have been affected by related-party relationships. Further, the Standard requires an entity to disclose information that is necessary for users to understand the potential effect of relationships and transactions on the financial statements, and permits additional disclosure, where needed, to meet that objective. Therefore, the guidance contained in the Standard support management’s judgment to disclose certain transactions as related-party transactions even if the relationships fall outside the strict definition of related parties in IAS 24.9, provided such disclosure enhances transparency.

Additionally, IAS 1 (paragraphs 15 to 17) requires entities to present financial information faithfully, with sufficient additional disclosure to ensure relevance and completeness. If management determines that extended family connections may have influenced the terms or substance of the transaction, including interest-free loans, disclosure is fully consistent with IAS 1’s emphasis on fair presentation.

In view of the above, we agree that the transaction should be described as a borrowing provided to a related party, given (i) the extended family relationships between the Company’s sole shareholder and the individuals owning the borrower entity, and (ii) the nature of the transaction (interest-free loans). Although the strict related-party definition may not be met, the disclosure remains appropriate under IAS 24 and IAS 1 because such information is relevant and necessary for users’ understanding of the financial statements.

Accordingly, while Online Shopping LLC should not have been described as an entity under common control, the respective balance should still be disclosed as “Other related entities”, as a borrowing provided to parties who qualify as “related” to the Company’s sole shareholder, according to management’s assessment for the purposes of disclosure.

Accordingly, while Online Shopping LLC should not have been described as an entity under common control, the respective balance should still be disclosed as "Other related entities", as a borrowing provided to parties who qualify as "related" to the Company's sole shareholder, according to management's assessment for the purposes of disclosure.

We emphasize that this matter relates only to the wording of the disclosure and does not affect the amounts reported in the financial statements. Please do not hesitate to contact us should you require any further clarification.

Regards,

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Partner

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Apart from publicly disclosed UBO information, there are no other indirect participation or control arrangements. The non-interest loan was provided for development purposes.

Director`



Shushanik Harutyunyan