

**Report on the activities of the Audit Committee of the company under the corporate name “JUMBO S.A.” (the «Company») (G.E.MI. No. 121653960000)**

**Financial Year 01.01.2024 – 31.12.2024**

Honourable Shareholders and representatives of the Company’s Shareholders,

On behalf of the Audit Committee of the Company and in my capacity as its Chairman, I hereby submit the present Report of the Audit Committee for the financial year from 01.01.2024 to 31.12.2024 but also information regarding the activity of the Company's Audit Committee for the year 2025, until the present date.

The purpose of the Report is to present a concise but comprehensive picture of the activities of the Audit Committee during the aforementioned period.

## **1. Introduction**

The Audit Committee is a committee of the Board of Directors. The Audit Committee’s term of office expires on 05.07.2025, extended until the expiration of the deadline, within which the next ordinary general meeting must convene and until the relevant decision is taken, not exceeding three years. The Committee has Rules of Procedures which are published on the Company's website (<https://corporate.e-jumbo.gr/enimerosiependyton/etairiki-diakyvernisi/kanonismos-leitourgias-tis-elegktikis-epitropis/>).

## **2. Responsibilities of the Audit Committee**

In the context of its responsibilities, as enlisted in its revised Operating Regulations (according to Law 4449/2017 as amended by Law 4706/2020 and the Law 5164/2024 and in force), it prepared this report in order to provide full information and its conclusions to the Board of Directors and General Meeting of the Company Jumbo S.A. for matters concerning:

- the external audit and the extensiveness and consistency of the Company's financial statements in relation to the information brought to its attention
- the external audit and evaluation of the Internal Control System
- the Company's internal audit and risk management

- the way that the Internal Audit Unit is organized and operates
- the content of the regular and extraordinary audit reports of the Company's Internal Audit Unit as well as
- other issues

Briefly, the Audit Committee (a) informs the Company's Board of Directors about the outcome of the statutory audit and, where applicable, about the outcome of the assurance regarding the submission of sustainability reports, and explains how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process; b) monitors the financial reporting process and, where applicable, the process relating to sustainability reports, including the electronic filing procedures referred to in Article 154B of Law 4548/2018, as well as the process undertaken by the undertaking to identify the information to be disclosed in accordance with the sustainability reporting standards adopted pursuant to Article 154A of Law 4548/2018, and submits recommendations or proposals to ensure the integrity of such reporting; (c) monitors the effectiveness of the systems of internal control, quality assurance, and risk management, as well as the Company's internal control department with regard to the Company's financial reporting and, where applicable, the internal control department of the audited entity with regard to its financial reporting and, where applicable, the undertaking's sustainability reporting, including the relevant electronic submission process referred to in Article 154B of Law 4548/2018; (d) monitors the statutory audit of the financial statements and, where applicable, the assurance of the submission of the annual and consolidated sustainability report, and in particular its performance; (e) oversees and monitors the independence of statutory auditors and the adequacy of the provision of non-audit services and proposes the statutory auditors to be elected; and (f) is responsible for the selection process of statutory auditors and proposes the statutory auditors to be appointed.

### **3. Composition of the Audit Committee**

Following the General Meeting's resolution dated on 05.07.2023, the Board of Directors at its meeting of 05.07.2023, upon its formation in a body, elected the members of the Audit Committee in accordance with the provisions of law 4449/2017, which Committee was consisted of three independent non-executive members of the Board of Directors who meet the requirements of article 44 of law 4449/2017.

The Audit Committee consists of the following members:

- Ms Evanthia Andrianou, Independent non-executive member of the Board of

Director and Chairman of the Audit Committee

- Mr. Fotios Tzigos, Independent non-executive member of the Board of Director and Member of the Audit Committee and
- Mr Marios Lassanianos, Independent non-executive member of the Board of Director and Member of the Audit Committee.

#### **4. Meetings of the Audit Committee**

The Audit Committee meets regularly at least four times per year or extraordinarily, whenever necessary, keeps minutes of its meetings and submits reports to the Board of Directors, if necessary.

The items on the agenda are made available to each member at least one week before the meeting. Relevant documents can also be circulated via e-mail. The Audit Committee may, by decision of its Chairman, meet on the basis of a televised or telephone conference.

During the financial year 01.01.2024-31.12.2024, fourteen (14) meetings of the Audit Committee were held.

The table below presents the members of the Audit Committee as well as each member's participation in the meetings:

Member	Meetings attended
Evanthia Andrianou	Present at 14 out of 14 meetings
Fotios Tzigkos	Present at 14 out of 14 meetings
Marios Lasanianos	Present at 14 out of 14 meetings

According to the above table, the meetings were attended by all the members of the Audit Committee and the members of the auditing companies Grant Thornton S.A. and BDO STATUTORY AUDITORS SA in some cases as well as the Head of Internal Audit, or company executives also participated if this was deemed suitable.

During the financial year 01.01.2024-31.12.2024, the Audit Committee addressed the following indicative issues:

- planning the audit areas of the Internal Audit Unit and reviewing its reports and,
- the most significant issues regarding monitoring the financial reporting process and the audit of financial statements of the year 01.01.2023-31.12.2023 and review of the interim financial statements 01.01.2024-30.06.2024,

- the Management and the Certified Public Auditors responsibilities,
- the risks arising from the environment in which the Company operates,
- the concept and the materiality level that will be used by Certified Public Auditors during their audit of the financial statements,
- approving the fees for non-prohibited non-audit services,
- reviewing and monitoring issues relating to the existence and maintenance of objectivity and independence of statutory auditors
- appointing the Auditing firm for FY 01.01.2024-31.12.2024,
- the revision of the Audit Committee's Rules of Procedure
- disclosing the results of the Audit Committee operation.

During the current fiscal year 01.01.2025 – 31.12.2025 and until the approval by the Board of Directors of the annual financial statements, there have been five (5) meetings of the Audit Committee with the Certified Auditor concerning:

- The planning of the annual mandatory audit for the period 01.01.2024-31.12.2024
- Update for the progress of the audit
- The final audit report for the financial year 01.01.2024-31.12.2024.
- the briefing of the Committee members on the process of drafting the sustainability report and the procedure for its electronic submission, as provided in Article 154B of Law 4548/2018
- The presentation of the supplementary report for the financial year 01.01.2024-31.12.2024

Also, in the current fiscal year 01.01.2025-31.12.2025 and until the approval by the Board of Directors of the annual financial statements, there have been two meetings of the Audit Committee with the Head of Internal Audit concerning:

- Internal Audit Report for the period 01.10.2024 - 31.12.2024, covering the fourth quarter of the financial year 01.01.2024 - 31.12.2024
- The internal audit report, evaluation and approval of the annual audit plan for 2025
- Internal Audit Report for the period 01.01.2025 - 31.03.2025, covering the first quarter of the financial year 01.01.2025 - 31.12.2025.

The Chairman of the Audit Committee informs the Board of Directors at most of its meetings, regarding the work of the Audit Committee or important emergency issues that may arise.

## **5. Regarding external audit**

By virtue of the decision of the General Meeting of Shareholders dated on 05.07.2023, the mandatory audit of the annual and consolidated financial statements of the Company was assigned to the auditing firm "GRANT THORNTON CERTIFIED AUDITORS - BUSINESS CONSULTANTS SA".

During the financial year 01.01.2024-31.12.2024, meetings of the Audit Committee were held with the Certified Auditor regarding the planning of the annual mandatory audit, the final audit report and the presentation of the supplementary report for the financial year 01.01.2023-31.12.2023.

With regard to the annual financial statements for the year ended 31.12.2023 in the discussions with the indented auditors, particular emphasis was placed on the "Key audit matters "as identified by the certified auditors and the manner that such matters were addressed in their audit. The two " Key audit matters ", as stated in the audit report, were:

- Revenue recognition: Retail sales recognition has been identified as key audit matter due to the complexity related to significant volume of transactions performed at various sales points, use of information systems for price change and revenue recognition purposes, as well as judgments and estimates of the management.
- Net realizable value of inventory: Determination of net realizable value of inventory has been identified as a key audit matter, since it involves estimates and judgements of the management related to the net realizable value.

By virtue of the resolution of the General Meeting of Shareholders dated 22.05.2024, the statutory audit of the separate and consolidated financial statements of the Company for the financial year 01.01.2024 – 31.12.2024 was assigned to the audit firm "BDO STATUTORY AUDITORS SA"

During the financial year 01.01.2024 – 31.12.2024, meetings of the Audit Committee were held with the Statutory Auditor concerning the review of the interim Financial Statements for the period ended 30.06.2024.

Moreover, the Audit Committee monitored the preparation of the interim and annual financial statements of the Company and of the Group by the Group's Financial Department, which were prepared in accordance with the applicable accounting standards. Finally, the Audit Committee reviewed the annual and semi-annual financial statements of the Group and the Company, as well as the content of the Audit Report of

the Certified Auditor before their recommendation for approval by the Board of Directors and ensured to have all the necessary clarifications and assurances regarding completeness and consistency of the content of the statements, in relation to the information brought to the attention of the Commission.

In particular, from the above meetings of the Audit Committee with the Certified Auditor for the fiscal year 01.01.2024-31.12.2024, the Audit Committee, after reviewing the financial statements, verified that :

- the mandatory audit was completed within the schedule
- the mandatory auditing contributed positively to the quality and integrity of financial information
- the lack of substantial weaknesses in the internal control and risk management systems regarding financial information, taking into account the relevant Reports of the Head of Internal Control
- the completeness and consistency of the financial statements
- the independence and objectivity of the external audit throughout the execution of its audit work
- the lack of substantial weaknesses in the Company's Corporate Governance System according to the Regulatory Framework.

Regarding the findings arising from the regular audit as thoroughly analyzed, it is noted that there is no material impact on the financial statements of the Company which is also reflected in the Certified Auditor's opinion.

In the current financial year 01.01.2025-31.12.2025 (until today), meetings of the Audit Committee have been held with the Certified Auditor regarding the planning of the annual statutory audit, update during its implementation the final audit report and the presentation of the supplementary report for the financial year 01.01.2024-31.12.2024 as well as the preparation and submission of the Sustainability Report.

## **6. Regarding internal control and risk management**

Throughout the year, the Audit Committee monitored the progress of audit activities, reviewed all the Audit Reports of the Head of Internal Audit and thoroughly analyzed any possible inadequacy of the internal audit and risk management system regarding financial information at the respective meetings.

During the financial year, 01.01.2024-31.12.2024 meetings of the Audit Committee were held with the Head of Internal Audit regarding the approval of the planning of the actions concerning the internal control system for the financial year 01.01.2024-

31.12.2024, the review of internal audit reports and relevant information was provided to the Board of Directors.

In the current year 01.01.2025-31.12.2025 (until today) meetings of the Audit Committee have been held with the Head of Internal Audit regarding the planning of the actions concerning the internal control system for 2025 and the review of the internal audit report and relevant information was provided to the Board of Directors and the and the internal audit reports.

From the abovementioned meetings the Audit Committee, after having discussed thoroughly with the Head of Internal Audit and reviewed her reports, concluded that there are sufficient safeguards and that the risk management policy is implemented by the Management of the Company and the Group, which Management evaluates the risks related to its activities and operations, designs the methodology and selects the appropriate financial risk reduction products. During the financial year 01.01.2024-31.12.2024, the operation of internal audit was deemed sufficient and effective while maintaining its independence during the exercise of its audit work.

It is noted that the Head of Internal Audit is a full-time and exclusive employee, personally and functionally independent and objective in the exercise of her duties and has the appropriate knowledge and relevant professional experience.

## **7. Evaluation of the Audit Committee**

The Audit Committee evaluates its work annually. As part of the annual assessment of the Board of Directors, the members of the Committee answered a specially designed questionnaire that referred to the Committee in question collectively as well as to the Chairman of the Committee.

At the same time, the Committee carries out an annual overview of its work and operation, which report is submitted to the Board of Directors.

## **8. Sustainability Policy**

The Company has developed a Sustainability Policy, which constitutes an integral part of its Operating Regulations, as duly approved by the Board of Directors.

According to the above Policy, the Company undertakes to responsibly manage any direct and/or indirect economic, social and environmental effect from its operation with the aim of reducing possible negative effects and increasing positive ones on its employees, suppliers, partners, customers and consumers.

The Company's permanent commitment is its positive contribution to the Greek economy, society and the natural environment, since for the Company it is important to

create additional value for its customers, its employees and its shareholders.

The Company is committed to complying with the current legislation regarding sustainable development issues and the implementation of the standards, policies, internal directives and relevant procedures that it applies.

The Sustainable Development Policy defines the persons who fall within its scope and the purposes of social importance, which shall be taken into account when exercising their duties and making administrative decisions.

Athens, April 25, 2025

Evanthia Andrianou

Chairman of the Audit Committee