

Report on the activities of the Audit Committee of the company under the corporate name “JUMBO S.A.” (the «Company») (G.E.MI. No. 12165396000)

Financial Year 01.01.2021 – 31.12.2021

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 submit the present Report of the Audit Committee for the financial year from 01.01.2021 to 31.12.2021 and the year 2022, until the present date.

The purpose of the Report is to present a concise but comprehensive picture of the work 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 15.06.2023, 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. It has Rules of Procedures which are posted on the Company’s website (<https://corporate.e-jumbo.gr/enimerosiependyton/etairiki-diakyvernisi/kanonismos-leitourgias-tis-elegktikis-epitropis/>).

2. Responsibilities of the Audit Committee

Briefly, the Audit Committee (a) informs the Board of Directors of the Company about the result of the statutory audit and explains how the statutory audit contributed to the integrity of the financial information and what was the role of the Audit Committee in this process; (b) monitors the financial reporting process and submits recommendations or proposals to ensure its integrity; (c) monitors the effectiveness of internal control, quality assurance and risk management systems, as well as its internal control department regarding the Company's financial statements; (d) monitors the statutory audit of the financial statements 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

During the period from 01.01.2021 to 15.06.2021, Mr. Nikolaos Velissariou was the Chairman of the Audit Committee and Committee's members were Mr. Georgios Katsaros and Mr. Fotios Tzigos, all of them being independent non-executive members of the Company's Board of Directors.

Following the General Meeting's resolution dated on 15.06.2021, the Board of Directors at its meeting of 15.06.2021, 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. Ms Evanthia Andrianou was the Chairman of the Audit Committee and Committee's members are Mr. Fotios Tzigos and Marios Lassanianos.

4. Meetings of the Audit Committee

The Audit Committee meets regularly 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 01.01.2021-31.12.2021, twelve (12) meetings of the Audit Committee were held.

5. Regarding external audit

By virtue of the decision of the General Meeting of Shareholders dated on 15.06.2021, the mandatory audit of the annual and consolidated financial statements of the Company was assigned to the auditing firm "GRANT THORNTON'S CERTIFIED AUDITORS - BUSINESS CONSULTANTS SA".

During the financial year 01.01.2021-31.12.2021, 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 01.01.2020 – 31.12.2020 and the overview of the semi-annual Financial Statements for the period ended on 30.06.2021.

In the current financial year 01.01.2022-31.12.2022 (until today), meetings of the Audit Committee have been held with the Certified Auditor regarding the planning of the annual statutory audit, the final audit report and the presentation of the supplementary report for the financial year 01.01.2021-31.12.2021.

The completion of the mandatory audit within the schedule was ascertained, the positive contribution of the statutory audit to the quality and integrity of the financial statements, the absence of significant weaknesses in the internal control and risk management systems regarding the financial information, the completeness and consistency of the financial statements and the maintenance of the independence and objectivity of the external audit throughout the execution of its audit work.

6. Regarding internal control and risk management

The Audit Committee approved the audit plan of the Head of Internal Audit, reviewed all Audit Reports of the Head of Internal Audit and analysed in detail any possible inadequacy of the internal audit and risk management system regarding the financial statements in the respective meetings.

During the financial year 01.01.2021-31.12.2021 meetings of the Audit Committee were held with the Head of Internal Audit regarding the approval of the annual internal audit program for the corporate year 01.01.2021-31.12.2021, the review of internal audit reports and relevant information was provided to the Board of Directors.

In the current year 01.01.2022-31.12.2022 (until today) meetings of the Audit Committee have been held with the Head of Internal Audit regarding the approval of the annual internal audit program and the review of the internal audit report and relevant information was provided to the Board of Directors.

From the abovementioned meetings, the Audit Committee concluded that there are sufficient safeguards and that the risk management policy is implemented by the Management of the Company and the Group, which evaluates the risks related to its activities and operations, designs the methodology and selects the appropriate financial risk reduction products.

During the financial year 01.01.2021-31.12.2021, the operation of internal control was deemed sufficient and effective while maintaining its independence during the exercise of its audit work. Finally, from the abovementioned meetings, it was deemed that the intention of the Company is to have a positive contribution to the Greek economy, society and the natural environment.