

Report of the Independent Non-Executive Members of the Board of Directors of Jumbo S.A. to the Extraordinary General Meeting of Shareholders dated on 22.05.2024 in accordance with article 9 par. 5 of Law 4706/2020

This report (the "Report") is submitted jointly by the independent non-executive members of the Board of Directors of "JUMBO S.A." ("the Company") to the Annual Ordinary General Meeting of Shareholders dated on 22.05.2024 in accordance with the provisions of article 9 paragraph 5 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission.

At the time of Report's preparation, the Board of Directors of the Company consists of thirteen (13) members elected by a decision of the Annual Ordinary General Meeting of the shareholders on 05.07.2023 and was formed in a body on the same day, of which seven (7) are independent in accordance to the requirements of the paragraphs 1 and 2 of article 9 of Law 4706/2020 and the Suitability Policy for the Board Members. The Board of Directors, which operates effectively in order to serve the long-term interests and the viability of the Company, exercises its responsibilities in accordance with the provisions of the applicable legislation for public limited companies, the Company's Articles of Association and its Rules of Operation and the regulatory framework. The Company has adopted and applies the Hellenic Corporate Governance Code for the operation of the Company with certain deviations.

The independent non-executive members of the Board of Directors have the appropriate knowledge and experience to be able to provide the Board with substantiated, independent and unbiased opinions.

The Board of Directors is responsible for defining the Company's values and strategic orientation, as well as their continuous supervision. At the same time, the Board of Directors remains responsible for the approval of the Company's strategic and business plan, as well as for the continuous monitoring of their implementation. The Board of Directors also regularly reviews the opportunities and risks in relation to the defined strategy, as well as the respective measures that have been taken or should be taken to address them. The Board of Directors, seeking to receive all the necessary information from its executive members or from its managers, is informed regarding the market conditions and every other development that affects the Company.

The independent non-executive members of the Board of Directors, within the framework of their obligations and responsibilities: a) supervise and examine the Company's strategy and its implementation, as well as the achievement of its goals, b) ensure the effective supervision of the executive members, including the monitoring and control of their performance, c) supervise and express opinions regarding the proposals submitted by the executive members, based on available information.

The independent non-executive members of the Board of Directors act constantly with independence of spirit and sense of duty, promoting transparency and due diligence, allocating sufficient time and commitment to the effective performance of their duties. In the above context, a meeting of the independent non-executive members of the Board of Directors was held, without the presence of the executive members, where the independent non-executive members confirmed that during the fiscal year 01.01.2023 to 31.12.2023, the executive members exercised their duties and responsibilities, in compliance with the law, the Articles of Association and the Company's Rules of Operation and addressed any corporate affairs with professionalism, ethics and integrity aiming to the protection of the corporate interest and the implementation of the Company's strategy. They concluded that during the meetings of the Board of Directors, the discussions with the executive members of the Board of Directors were always constructive and that the level of information regarding the strategy and business planning of the Company and the Group was very satisfactory.

It is noted that the independent non-executive members during the year 2023 attended to the meetings of the Board of Directors, as well as its Committees, in which they participate, expressing independent judgments stemming from the different backgrounds and experience of the members, all guided by a high degree of ethics and common sense.

Finally, the independent non-executive members of the Board of Directors of the Company confirm their agreement with the content of the Management Report of the Company's Board of Directors and the Corporate Governance Statement for 2023, which has been an essential part of the Report of the Board of Directors and has been approved by the Board of Directors on 16.04.2024. The Report of the Board of Directors has been included in the Annual Financial Report for the year 2023.

Mochato, 24.04.2024

The independent non-executive members of the Company

Fotios Tzigkos

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