

## **INDEPENDENT AUDITOR'S ASSURANCE REPORT ON COMPLETENESS OF INFORMATION CONTAINED IN THE REMUNERATION REPORT UNDER ARTICLE 112, LAW 4548/2018**

To the Board of Directors

of the Company JUMBO S.A.

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### **Subject Matter**

We have undertaken a limited assurance engagement based on the agreement signed between us as of 05/07/2023, to determine whether and to what extent the accompanying Remuneration Report (Attachment A) of the company "JUMBO S.A." (the Company) for the fiscal year 2023, contains the information (hereinafter the "Subject Matter") required by the provisions of article 112, Law 4548/2018, defined in this regard as the Applicable Criteria.

### **Applicable Criteria**

Under the provisions of Article 112 of Law 4548/2018, entities with shares admitted to trading on a regulated market are obligated to prepare a clear and understandable Remuneration Report, which contains a comprehensive overview of the total remuneration described in the remuneration policy of the entity, as provided in Article 110 of Law 4548/2018. The Remuneration Report shall be submitted to the Annual General Meeting of Shareholders as a separate item of the Agenda. Following the discussion held at the Annual General Meeting of Shareholders, the Remuneration Report is published in accordance with paragraph 4 of Article 112 of Law 4548/2018 and is available for a period of ten (10) years.

### **Management's Responsibility**

The Company's Board of Directors is responsible for sound preparation of the Remuneration Report in accordance with the provisions of Article 112, Law 4548/2018 as well as for establishing all the necessary internal controls that ensure the Company's compliance with the provisions of Articles 109-113 of Law 4548/2018, as effective.

### **Auditor's Responsibility**

Our responsibility is to issue this Report on whether and to what extent the accompanying Remuneration Report contains the information required by the provisions of article 112, Law 4548/2018, based on the engagement we performed, as described below in the "Scope of Work" section.

Our work was performed on behalf of the Board of Directors of the Company, in accordance with the International Standard on Assurance Engagements 3000 (Revised), " Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" ("ISAE 3000"), and the terms of engagement, as described in the contract between us dated 05/07/2023.

ISAE 3000 requires that we plan and perform our work so as to obtain limited assurance for evaluation of the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and supports the conclusion expressed in this Assurance Report.

### **Professional Ethics and Quality Controls**

We are independent of the Company throughout this engagement and have complied with the requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethics and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our auditing firm applies the International Standard on Quality Management (ISQM) 1 "Quality Management for Firms That Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Scope of Work**

Our work covers only the limited assurance procedures, as recorded below, and was performed to determine that the Remuneration Report contains, as a minimum, the following information regarding the remuneration of each individual member of the Company's Board of Directors.

- (a) total remuneration paid, including analysis of each remuneration, the relative percentages of fixed and variable remuneration, including remuneration of paragraph 2 of Article 109, Law 4548/2018, and analysis of the implementation of performance criteria and how total remuneration complies with the approved remuneration policy,
- (b) the annual change of remuneration of each individual BoD member, the performance of the Company and the average remuneration on a equivalent basis of the permanent employees of the Company, other than directors, over at least the last five (5) financial years, in a manner which permits their comparison by the shareholders,
- (c) any remuneration of any kind received from any company belonging to the same group of companies, as defined in Article 32 of Law 4308/2014,
- (d) the number of shares and share options granted or offered to the members of the Board of Directors and the main conditions for the exercise of the options, including the exercise price and date and any change thereof,
- (e) any share options vested by the Board of Directors under the Company's share-based remuneration plans,
- (f) information regarding the possibility of recovering the variable remuneration,
- (g) information regarding potential derogations from application of the remuneration policy pursuant to paragraph 3 of Article 110, including the explanation of the exceptional nature of the circumstances and the indication of the specific elements of the remuneration policy that had been derogated.

In the context of a limited assurance engagement, the procedures performed differ in nature and timing and are of a smaller scope than in a reasonable assurance engagement. Consequently, the level of assurance obtained from such an assignment is significantly lower than the level of assurance that would have been obtained if a reasonable assurance assignment had been carried out.

Our procedures were designed to obtain a limited level of assurance on which we relied to reach our conclusion, and do not provide all the evidence that would be required to provide a reasonable level of assurance.

### **Conclusion**

Based on the work performed, nothing has come to our attention that causes us to believe that the Remuneration Report (Attachment A) of the Company “JUMBO S.A.” for the fiscal year 2023, does not contain the information required by the provisions of article 112, Law 4548/2018.

### **Restriction of Use**

Our Report has been prepared solely for the purpose stated in its first paragraph and is addressed exclusively to the Company’s Board of Directors and shall not be used for any other purposes.

Athens, 24 April 2024

The Certified Public Accountant

Maria – Dimitra Kotitsa

Registry Number SOEL 34711



**Grant Thornton**

Chartered Accountants Management Consultants  
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# BOARD OF DIRECTORS' REMUNERATION REPORT OF

"JUMBO S.A."

G.E.M.I. No.:121653960000

FOR THE FINANCIAL YEAR 01.01.2023-31.12.2023

TO THE ANNUAL SHAREHOLDERS' ORDINARY GENERAL MEETING

This remuneration report has been conducted in accordance with the provisions of article 112 L. 4548/2018 and contains a comprehensive overview of the total remuneration of the Board of Directors' members of the Company "JUMBO S.A." (hereafter: the Company), regarding the financial year 01.01.2023-31.12.2023, which were given in the context of the Company's Remuneration Policy, approved in 05.07.2023, and can be found [here](#).

The Remuneration and Nominations Committee (the "Committee") ensures that the remuneration of the members of the Board of Directors comply with the approved Remuneration Policy and the applicable law. The total remuneration of the members of the Board of Directors consists of a 100% fixed remuneration.

In line with paragraph 4.1.2. of the Company's Remuneration Policy, currently the Company does not provide any variable remuneration benefits to the members of the Board of Directors, retirement benefits, supplementary pension plans, other than statutory social security contributions, and has not implemented any stock option plans, subsequently no motives that could lead in risk taking or conflict of interest are provided.

As for the executive members: they are paid with fixed remuneration, which according to paragraph 4.1.2 of the Remuneration Policy are usually competitive, so that it is possible to attract and retain people who have the appropriate skills, capabilities, experiences and behavior required by the Company and the Group. Maintaining competitiveness is ensured by monitoring the levels of remuneration in the business segment of the Company and / or Group at domestic and / or European level. In order to determine the level of fixed remuneration, the academic background, knowledge, previous experience and seniority of the employee are taken into account along with the importance of the position. The objective is to ensure that fixed benefits fluctuate around the average market level. The Company provides higher fees for specialized roles that are critical to the operation and the development of the Company and / or the Group or in cases of outstanding experience and performance.

As for non-executive members: they are paid only with fixed remuneration. This reflects their employment time as well as the range of their duties. It does not include bonus, stock options or any other compensation linked to performance.

In addition to the above, the Company, provides to members of the Board of Directors with a company car, travel- representation expenses and business mobile communication programs.

## **1. Total remuneration of the members of the Board of Directors for the financial year 01.01.2023 -31.12.2023.**

Table 1 below presents in detail the annual remuneration of any type, given to the members of the Board of Directors during the fiscal year 01.01.2023 - 31.12.2023.

## **2. Annual change of the remuneration of the Board of Directors' member.**

Table 2 below presents, for the fiscal years 31.12.2019, 31.12.2020, 31.12.2021, 31.12.2022 and 31.12.2023 the annual change of the remuneration of the Board of Directors' members

(indicators and figures) concerning the performance and financial condition of the Company and the Group, as well as the annual change of the gross annual income of full-time employees. The financial data of the Company, included in Table 2, are based on the financial statements of the published Annual Financial Reports of the respective aforementioned fiscal years both at a Company and at a Group level.

**3. Number of shares and stock options that have been granted or offered to the members of the Board of Directors.**

None incurred.

**4. Exercise of any stock options rights of the Board of Directors' members in the context of the Company's stock option programs.**

None incurred.

**5. Information on the use of the possibility of revoking variable remuneration.**

None incurred.

**6. Information on any deviations from the application of the Remuneration Policy.**

The Company fully complies with the Remuneration Policy, as approved by the General Meeting of Shareholders dated 05.07.2023.

Table 1 below presents in detail the remuneration of any type (in euros) of the Chairman, the Vice-Chairman & CEO and the members of the Company's Board of Directors.

**TABLE 1**

Name and Surname	Membership	Fixed Remuneration	Public insurance contribution by the Company	Total cost	%	Other benefits	%	Total
Apostolos Evangelos Vakakis	BoD Chairman	603.274	18.071	621.345	99%	9.357	1%	630.702
Dimitrios Kerameus	BoD Vice Chairman-Non Executive	95.500	18.071	113.571	100%	0	0%	113.571
Konstantina Demiri	CEO- Executive Member	308.430	24.485	332.914	100%	0	0%	332.914
Polys Polycarpou	Executive Director - Executive Member	163.660	18.071	181.731	100%	0	0%	181.731
Sofia Vakaki	Executive Member	136.392	21.953	158.346	97%	5.174	3%	163.520
Nikolaos Velissariou	Non-Executive Member	32.095	6.782	38.877	100%	0	0%	38.877
Fotios Tzigkos	Independent, Non-Executive Member	32.095	6.782	38.877	100%	0	0%	38.877
Evanthia Andrianou	Independent, Non-Executive Member	27.455	5.801	33.256	100%	0	0%	33.256
Marios Lasanianos	Independent, Non-Executive Member	7.200	1.521	8.721	100%	0	0%	8.721
Savvas Kaouras	Independent, Non-Executive Member	7.200	1.521	8.721	100%	0	0%	8.721
<b>Total</b>		<b>1.413.301</b>	<b>123.058</b>	<b>1.536.359</b>	<b>99%</b>	<b>14.531</b>	<b>1%</b>	<b>1.550.890</b>

\* Other benefits include corporate car and mobile communication

It is clarified that from the total amount of fixed remuneration € 1.413.301:

Remuneration amount of € 995.934 was provided to nine (9) members of the Board of Directors (Apostolos Evangelos Vakakis, Dimitrios Kerameus, Polys Polycarpou, Sofia Vakaki, Nikolaos Velissariou, Fotios Tzigkos, Evanthia Andrianou, Marios Lasanianos and

- a. Savvas Kaouras) as approved by the Ordinary General Meeting on 05.07.2023 and have been paid during the financial year 01.01.2023-31.12.2023 and
- b. The amount of € 417.367 concerns the remuneration provided to two (2) members of the Board of Directors (Konstantina Demiri and Sofia Vakaki) under an indefinite-term contract.

It is also noted that the Executive Chairman of the Board of Directors has been elected by the General Meeting of Shareholders, with a two-year term, and there is no special agreement on the early termination of his term.

**Table 2**

Gross Income	Change 31.12.2020- 31.12.2019	Change 31.12.2021- 31.12.2020	Change 31.12.2022- 31.12.2021	Change 31.12.2023- 31.12.2022
Total annual gross remuneration of members of the BoD*	-12%	-12%	29%	10%
Average annual gross income of employees**	-17%	8%	22%	11%
<b>Annual Financial Data</b>	<b>THE COMPANY</b>			
Sales	-22%	19%	17%	15%
Earnings after tax	13%	4%	5%	226%
<b>Annual Financial Data</b>	<b>THE GROUP</b>			
Sales	-18%	20%	14%	14%
Earnings after tax	-22%	56%	15%	22%

\* The remuneration of the members of the Board of Directors is included in the total annual remuneration gross remuneration of members of the Board of Directors, regardless of the employment relationship.

\*\* The number of board members' is not the same in all years

\*\*\*The Average annual gross income of employees has included the average gross income of the company's permanent employees, except of the executives.

It is noted that the Annual Ordinary General Meeting of Shareholders of 06.11.2019 approved the decision of the Board of Directors of the Company to change the corporate financial year in order to start on January 1st and to end on December 31st each year. Under this change, the fiscal year that ended in December 31<sup>st</sup>, 2019 was a six-month period and covered the period from July 1st to December 31st, 2019. For the change of the fiscal year that ended on 31.12.2020, the respective 12-month period 01.01.2019-31.12.2019 has been taken into account.

It is also noted that regarding the obligation under the provision of the article 112 par. 3 ed. c. Law 4548/2018, the remuneration report of the from 01.01.2022 to 31.12.2022 was approved by the Ordinary General Meeting of the shareholders of the Company that was held on 05.07.2023 from the 94,65% of the total shares and votes in present.