

**Report of the Independent Non-Executive Members of the Board of Directors to the 08.03.2023 Extraordinary General Meeting of Shareholders in accordance with article 9 par. 5 of Law 4706/2020**

This report was prepared jointly by the independent non-executive members of the Board of Directors of "JUMBO S.A." (hereinafter "the Company") and is submitted to the 08.03.2023 Extraordinary General Meeting of Shareholders in accordance with the provisions of article 9 paragraph 5 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission (reference number 428/21.2.2022).

At the time of preparation of this Report, the Board of Directors of the Company consists of ten (10) members, of which four (4) are independent meeting the requirements of the paragraphs 1 and 2 of article 9 of Law 4706/2020 and the Suitability Policy for the Board Members. The present Board of Directors was formed in a body on 19.01.2022.

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 legislation for public limited companies, the Company's Articles of Association and its Rulebook of Operation, also taking into account the requirements of the Hellenic Corporate Governance Code, which was adopted by the Board and is applied to the operation of the Company.

The composition of the Company's Board of Directors maintains a good balance between the number of independent and non-independent members as well as between executive and non-executive members. The Company has assessed the size of the Board of Directors as adequate. The independent, non-executive members of the Board of Directors have the appropriate knowledge and experience to be able to provide the Board with independent and unbiased opinions.

The Board of Directors is responsible for defining the Company's values and of the strategic orientation, as well as their continuous supervision. At the same time, the BoD 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 relevant 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 on every other development that affects the Company.

The independent non-executive members of the Board of Directors, including the non-executive members, within the framework of their obligations and responsibilities, they : 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 the existing information.

The independent non-executive members of the Board of Directors constantly demonstrates their ability to act 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 non-executive members of the Board of Directors was held, without the presence of the executive members, in order to discuss the performance of the latter.

During the meetings of the Board of Directors and its Committees, all members demonstrated showed independent judgment, impartial attitude, expressing independent judgments and different perspectives and flexibility of opinions stemming from the different backgrounds and experience of the members, all guided by a high degree of ethics and common sense.

In any case, the non-executive members of the Board of Directors, including the independent members, may communicate uninterruptedly with the heads of the departments of the Company and be informed by them. In addition, when they deem it necessary, they express their opinions on the proposals submitted to the Board of Directors.

Mochato, 08.02.2023

The independent non-executive members of the Company

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