



**Non-Financial Information Report
for the Financial Year
01.01.2021-31.12.2021**



Table of Content

1. Our profile
 - 1.1 Company and Group structure
 - 1.2 Stores network
2. History and development
3. Products and mode of activities
 - 3.1 Products promotion and advertisement
 - 3.2 Relations with customers
 - 3.3 Relations with suppliers
 - 3.4 Stakeholders/related parties
 - 3.5 Identification and evaluation of material issues (materiality analysis)
4. Vision, business model and strategy
 - 4.1 Business Model
 - 4.2 The Company's Strategy
5. Corporate Governance
 - 5.1 Risk management
 - 5.2 Financial Data
6. Human Resources
 - 6.1 Health and Safety
 - 6.2 Employment
 - 6.3 Updating employees and communication
 - 6.4 Assessment
7. Environmental issues
 - 7.1 Energy Consumption
 - 7.2 Indirect emissions CO₂
 - 7.3 Water Consumption
8. Social Contribution

Appendix A: Methodology applied under the preparation of the Non-Financial Information Report

Appendix B: GRI Content Index

Appendix C: Feedback Form



1. Our profile

JUMBO SA is a supranational company domiciled in Greece that has expanded its activities to three more countries, Cyprus, Bulgaria and Romania while through agreement has presence, with stores operating under the JUMBO brand, in six countries (Albania, Kosovo, Serbia, North Macedonia, Bosnia and Montenegro).

The Company's distinctive title is "JUMBO" and it has been registered in its Articles of Incorporation as well as with the department for trademarks of the Ministry of Development as a brand name for "JUMBO" products and services under number 127218, with protection period after extension until 5/6/2025.

The Company was incorporated in 1986 (Government Gazette 3234/26.11.1986) and its term was set as that of thirty (30) years and later, the term of the company was extended to seventy (70) years. The Company is registered in the Registry of Societe Anonyme of the Ministry of Development, Department of Societe Anonyme and Credit, under No 7650/06/B/86/04, while the Company's registration number at the General Electronic Commercial Registry (G.E.MI.) is 121653960000.

The Company's main operation is retail sale of toys, baby items, seasonal items, decoration items, books and stationery and it is classified based on the STAKOD 03 bulletin of the National Statistics Service in Greece (E.S.Y.E.) within the sector of "other retail trade of new items in specialized shops" (STAKOD category 525.9). A small part of its operations concerns wholesale of toys and similar items to third parties.

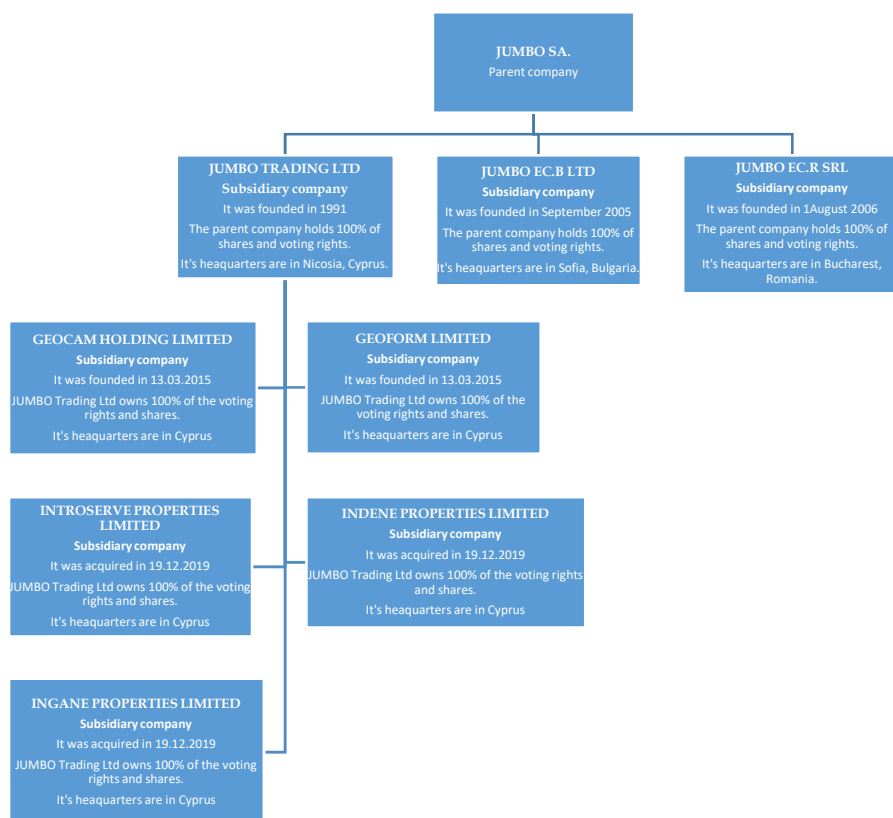
The Company has been listed on the Athens Exchange since 19.7.1997, and since June 2010 it has participated in FTSE/Athex 20 index. Based on the stipulations of the Regulation of the Athens Exchange, the Company's shares are placed in the "Main Market" category. Additionally, applying the decision made on 24.11.2005 by its Board of Directors, regarding the adoption of a model of FTSE Dow Jones Industry Classification Benchmark (ICB), as of 02.01.2006, the Athens Exchange classified the Company under the sector of financial activity Toys, which includes only the company "JUMBO".

Within 36 years of its operation, the Company has become one of the largest enterprises in retail sale. As at 31.12.2021, the Company operated 81 stores in Greece, Cyprus, Bulgaria and in Romania and the on-line store e-Jumbo. Of these, 52 are located in Greece, 5 in Cyprus, 9 in Bulgaria and 15 in Romania. Furthermore, through partnerships, as at 31.12.2021, the Company had presence in other countries through stores that operate under the Jumbo brand, in North Macedonia - five stores, Albania – seven stores, Kosovo- six stores, Serbia - four stores, Bosnia - six stores and Montenegro – two stores.

The number of staff employed as at the end of the financial year 31.12.2021 reached for the Group 7.026 persons, 5.618 of whom permanent personnel and 1.408 seasonal, while the average number of personnel for the financial year 01.01.2021- 31.12.2021 amounted to 6.564 persons (5.732 of whom permanent personnel and 832 seasonal). At the end of the financial year 31.12.2021 the Parent Company employed 4.378 persons, 3.163 of whom permanent personnel and 1.215 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed 523 persons (396 of whom permanent personnel and 127 seasonal), the subsidiary in Bulgaria employed 741 permanent personnel and the subsidiary in Romania employed 1.384 persons (1.318 of whom permanent personnel and 66 seasonal).

«As the saying goes, every happy adult had happy childhood and toys contribute to that to a certain extent. Toys are the industry of joy. Sure, a new sweater and a pair of shoes cover important needs, but they do not create conditions of joy ... »

1.1. Company and Group structure



- **JUMBO EC.B LTD**

On 1.9.2005, the subsidiary company "Jumbo E.C.B Ltd" was established in Sofia, Bulgaria, entirely owned (100%) by the Company. The subsidiary company has invested in the following branch network:

BULGARIA		
	Location	Start date
1	Motopista	Dec-07
2	Plovdiv	Nov-09
3	Black Gold	Aug-10
4	Europa	Nov-10
5	Varna	May-11
6	Burgas	Jul-11
7	Russe	May-12
8	Tsarigradsko	Dec-12
9	Stara Zagora	Nov-16

At the end of the fiscal year 01.01.2021-31.12.2021, the subsidiary JUMBO EC.B L.T.D in Bulgaria operates a total of 9 hypermarkets, 8 of which are privately owned.



- **JUMBO TRADING L.T.D**

The subsidiary company under the title «JUMBO TRADING LTD» is a Cypriot company of limited liability. It was founded in 1991. Its headquarters are in Nicosia, Cyprus (Avenue Avraam Antoniou 9, Kato Lakatamia of Nicosia). It is registered in the Registration of Companies Cyprus, under number E 44824. It operates in Cyprus and has the same objective as the Parent, which is retail toys and related products trade. The Parent company holds 100% of shares and voting rights.

CYPRUS		
	Location	Start date
1	Limassol	Dec-01
2	Nicosia	Dec-02
3	Larnaca	Nov-10
4	Paphos	Nov-13
5	Limassol (2)	Nov-14

- **JUMBO EC.R SRL**

The subsidiary company in Romania under the title «JUMBO EC.R. S.R.L.» was founded on the 9th of August 2006 as a Limited Liability Company (srl) under Registration Number J40/12864/2006 of the Trade Register, with registered office in Bucharest. The parent company holds 100% of its shares and voting rights.

The subsidiary company has invested in the development of the following branch network in the country:

ROMANIA		
	Location	Start date
1	București	Oct-13
2	Timișoara	Nov-13
3	Berceni	Oct-14
4	Oradea	Nov-14
5	Arad	Mar-15
6	Ploiesti	Jun-15
7	Pitesti	Oct-15
8	Constanta	Jun- 17
9	Suceava	Oct-17
10	București	Feb-18
12	Bacau	Nov-18
13	Braila	Mar-19
14	Brasov	Nov-19
15	Craiova	Nov-21

Subsidiaries of JUMBO TRADING L.T.D

- **GEOCAM HOLDINGS LIMITED** is a subsidiary of JUMBO TRADING LTD, which holds a 100% stake of its share capital. The company registered office is in Nicosia, Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia, Nicosia). The company was founded on 13.03.2015.
- **GEOFORM LIMITED** is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia,



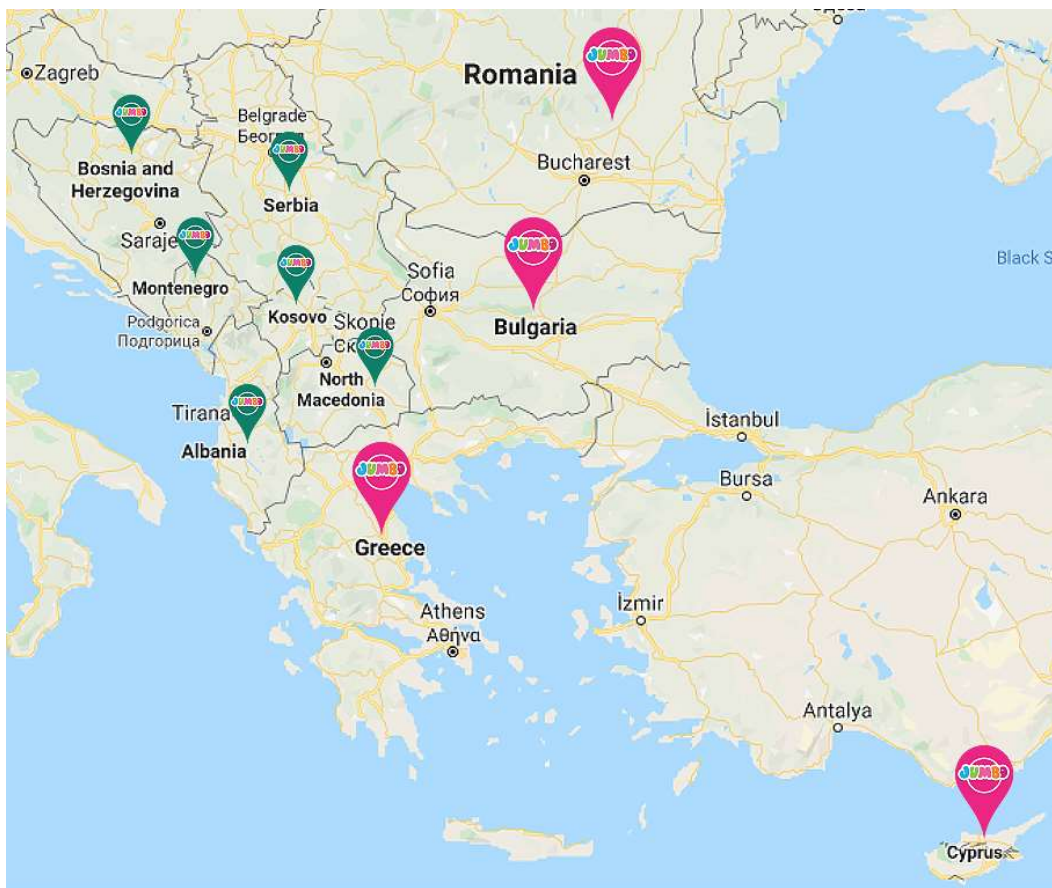
Nicosia). The company was founded on 13.03.2015.

- **INTROSERVE PROPERTIES LIMITED** is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia, Nicosia). The company was acquired on 19.12.2019.
- **INDENE PROPERTIES LIMITED** is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia, Nicosia). The company was acquired on 19.12.2019.
- **INGANE PROPERTIES LIMITED** is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia, Nicosia). The company was acquired on 19.12.2019.

1.2. Store network

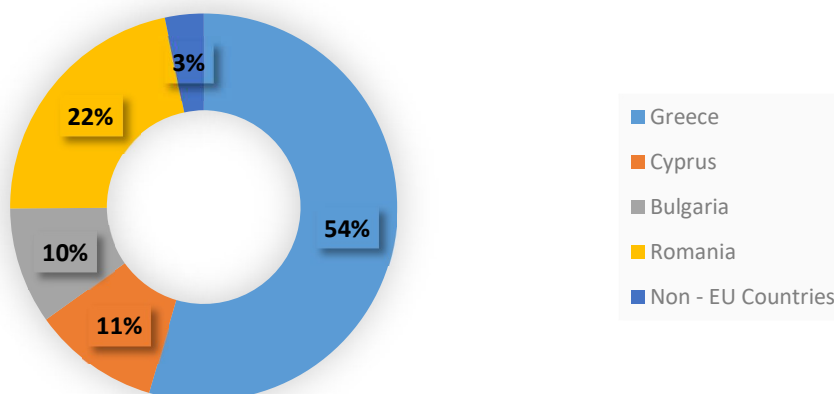
At 31.12.2021 the Company operated 81 stores in Greece, Cyprus, Bulgaria and Romania and the on line store e-jumbo in Greece and Cyprus. Furthermore, the Company, via various collaborations, has presence in six countries, in particular, North Macedonia, Albania, Kosovo, Serbia, Bosnia and Montenegro with stores that operate under the JUMBO brand name. It is noted that during the financial year of 2020, Jumbo entered into a commercial collaboration agreement with Fox Group, which is a leader in the retail sector in Israel, listed on the Tel Aviv Stock Exchange, with 9 brands of its own and 11 franchise partnerships with companies with an international presence in the retail market. The agreement gives it the exclusive right to open new stores in Israel, which will operate under the "Jumbo" brand and will trade Jumbo Group products.

In the same context, the Management of the Company is constantly seeking opportunities for its further autonomous expansion in other neighboring countries.



-  Jumbo stores
-  Jumbo franchise

Sales percentage per geographical region
(01/01/2021-31/12/2021)



Specifically, regarding the presence of JUMBO in Greece, in addition to Attica and Thessaloniki, it has stores in 18 regions and in the islands of Corfu, Rhodes, Evia and Crete. The following table shows the areas of Greece with Jumbo stores:

Areas	Number of stores
AGRINIO	1
ALEXANDROUPOLI	1
ATTIKI	22
VOLOS	1
GIANNITSA	1
ELEFSINA	1
THESSALONIKI	4
IASMOS	1
IOANNINA	2
KAVALA	1
KALAMATA	1
KARDITSA	1
Katerini	1
CORFU	1
KORINTHOS	1
CRETE	2
LAMIA	1
LARISSA	2
PATRA	2
PREVEZA	1
RHODES	1
SERRES	1
TRIPOLI	1
CHALKIDA	1
Total Stores	52

Apart from the establishment of stores, the Company also emphasizes organization of appropriate and safe infrastructures, investing in modern storage facilities. This way, JUMBO ensures coordination and effective supervision of supplies and transportation of goods in its stores.

The Company currently owns complexes of state-of-the-art storage facilities in Greece. It also has privately owned warehouses in Cyprus and leased warehouses in Limassol and Bulgaria.

The total square meters of Jumbo Group's privately owned warehouses is approximately 400.000 sq.m.





2. History and Development

The key milestones of the Company's development per financial year are as follows:

1986/1988	Foundation of the Company with the objection of sale of toys (11/86). * The first (leased) department store in Glyfada.
1994/1995	* Purchase of majority interest of the Company by Mr. Vakakis and take-over of three related companies
1996/1997	Listing on the parallel stock market of Athens Stock Exchange (688, 5 million drachmas) (6/97).
1998/1999	* Purchase of similar Cyprian company under the title «Jumbo Trading Ltd»
1999/2000	* Change of the Company's title from «Baby Land Toys S.A.» to “ JUMBO Anonymous Commercial Company” under the distinctive title «Jumbo».
2001/2002	* Location of central management offices and other services in the historic building in Moschato. Attica. * Operation of the central warehouses in Oinofyta, Viotia * Following the tender, the Company obtained the the right of exclusive production and trade of the mascot of category “Toys” for the Olympic Games held in Athens in 2004.
2003/2004	Public offer and purchase of majority interest of the share capital of the subsidiary «JUMBO TRADING SA».
2007/2008	* In December 2007, the Company entered the Bulgarian market.
2010/2011	JUMBO SA concludes commercial cooperation agreements with independent clients for its product sales in North Macedonia and in Albania, in stores under the Jumbo brand.
2012/2013	* In May 2013, Jumbo enters the e-commerce market and launches its online store www.e-jumbo.gr .
2013/2014	* In October 2013, the Company entered the Romanian market
2014/2015	* Expansion of the partnership with the independent client for opening Jumbo stores in Kosovo.
2015/2016	* Expansion of the partnership with the independent client for opening Jumbo stores in Serbia.
2016/2017	* Expansion of the partnership with the independent client for opening Jumbo stores in Bosnia.
2018/2019	The Company added 4 privately owned hypermarkets in Romania, and country's store network counts 14. Also the company invested in a new store in Katerini, and the number of the network of stores in Greece is 52. Expansion of the partnership with the independent client for opening Jumbo stores in Montenegro.
2020/2021	* The Company acquired a land plot in the municipality of Lagada, Thessaloniki, with the aim of constructing a distribution center. * During the financial year of 2020, Jumbo entered into a commercial collaboration agreement with an independent client for the operation of new stores, which will operate under the "Jumbo" brand and will sell products of the Jumbo Group in Israel * The subsidiary in Romania proceeded operated another Jumbo hyperstore in Craiova.



3. Products and activities

The company's main activity is retail sale of toys, baby items, books stationery, season items and decoration items.

The toys' sector is considered to be very sensitive to external trends, such as fashion, modernism, gradual shift of the children interest from toys to high-tech products, trends constituting central axes to the reduction of their share over the total activity. Aiming at initially covering all child-related needs, the Company has created in all stores specially designed areas for the sale of baby items as well as books and stationery.

The Company's Management, aiming at maintaining high sales through its extensive retail network, is gradually enriching the product mix with products that meet the needs of all members of the family and pets, products that can be combined with toys, thus off setting the downward trend of the traditional toy industry. Due to the specificity of the Company's products, its sales are highly seasonal. Almost, the 28% of company's retail sales take place during Christmas holidays(28%), while seasonal fluctuations are observed during the months of April (Easter holidays- 12%) and September (when the school period commence –10%).



The Company acquires its products directly from abroad as the sole importer of toy and related products companies, which have no representative office in Greece and from approximately 230 suppliers operating in Greece. No supplier represents more than 3% of total turnover.

The Company has been at the top of consumer preference for the last 36 years. JUMBO's competitive advantage is not only the quality of the products offered, but also the competitive, affordable prices. 17 most significant JUMBO product categories are presented below as follows:



The Company has been loyal to its customers for 36 years and manages over 40.000 product codes aiming to meet the needs of its customers by offering a wide variety of products for the whole family at fair prices, every day,.

With an emphasis on creativity, JUMBO markets products offering endless hours of joy to its consumers and children in particular. Meeting the provisions of all the obligatory legislative and regulatory requirements regarding the products is of primary importance for the Company.

To this end, JUMBO owes and provides all the information required to be included in its products:

Type of information	Yes
Origin of the product components	√
Content, in particular, the substances that may have an environmental or social impact.	√
Safe use of the product or service.	√



Instruction on the product disposal and environmental/social impacts.	√
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3.1. Products promotion and advertisement

When advertising and promoting the Group's products, the Company follows the code of ethics, marketing and communication of the EDEE as well as the market rules it is obliged to follow, taking into account the local needs and particularities of consumers. For its promotion, the Company collaborates with an advertising company, which undertakes the advertising campaigns on television, as well as its presence on social media.

Advertising campaigns vary depending on the audience they are targeting, especially those addressed to children should have carefully thought-out content and be targeted at specific times. The main themes of the Company's promotion through advertising are mainly the wide variety of products available in stores as well as their competitive prices. The Company's promotion is implemented with a sense of responsibility and respect for the customers. In addition, according to the Company's operating regulations, any advertising of products should contain accurate information and not omit any information necessary for the customers' sound judgment.

In addition, the Company has established written communication channels with its customers, as receiving feedback helps improve the services provided. Complaint letters are carefully reviewed by the relevant section of the Company and in the event a complaint cannot be resolved, an expert manages it.

During the year ended at 31.12.2021 there were no cases of non-compliance with regulations and codes concerning promotion and advertising of the Company's products.

3.2. Relations with costumers

Constantly focused on customer satisfaction, the Company organizes its store spaces in a way that is easily accessible to all, comfortable and functional. Moreover, in respect of the existing network of stores, the Company intervenes and renovates, in order to increase the stores' functionality for better customer service.

All JUMBO store managers have been designated as the consumer representative within the store. Their main concern is to take actions to make the consumer enjoy the JUMBO experience. For example, the temperature of the store, the volume of music, the passages of the corridors, the safe placement of products, etc., are checked on regular basis. In addition to a store manager, every JUMBO store has specially trained employees who are able to provide immediate solutions to customer complaints, in accordance with the Company's procedures.

Moreover, the Company has put in place written communication with its customers, as receiving feedback helps improve the services provided. Complaint letters are carefully examined by the relevant department of the Company. It is worth mentioning that the Company has invested in a computerized system that connects all online stores with warehouses and headquarters. The benefits of such investment are:

- More efficient stock management so that no shortages occur
- Timely supply of stores
- The consumer communicates directly with the buyers, showing them their preferences through their acquisitions.

The IT system is constantly evolving to meet the needs of the Company developing in new markets and different channels (online shop).



3.3. Relations with suppliers

JUMBO requires that its suppliers should comply with the stringent standards put in place in the European Union with regard to product manufacturing materials. In addition, the Company has invested in a system through which suppliers must, at the beginning of their cooperation, electronically submit all the Certificates effective under the European Legislation. The certifications required from every supplier depend on the nature of the product and the legal requirements effective in EU member states. The certifications requested from every supplier depend on the nature of the product and the requirements of the legislation applicable to the countries of the European Union. In addition, the Company has added to the platform for communication with suppliers, a specific clause regarding the criteria and conditions it has set regarding its manufacturers and suppliers, which they must respect and adhere to, according to its corporate culture, for the following issues:

- Compliance with Laws
- No child labour
- Compliance with environmental laws
- Health & Safety

These criteria and conditions are based on internationally recognized standards, such as the Universal Declaration of Human Rights, the Convention on the Rights of the Child, as well as national and European legislation.

Regarding the evaluation and selection process of all types of suppliers (suppliers of products, materials and equipment), many departments of the Company participate in the procedure, depending on the project, e.g. buyers, import department, accounting, internal control, warehouses, as well as stores. The procedure begins with identifying a need that should be met, either of the Company itself if it concerns equipment or the consumers if it relates to product. A product comprehension survey is conducted to set the specifications and parameters of the agreement. A thorough market research follows in order to find the most suitable supplier that can meet the established specifications, as well as the way and the time of delivery. In the survey, the Company can focus on the countries and regions that have comparative advantages in the production and development of a product.

Prior to the final selection of the supplier, the relevant samples are checked by the relative department. It should be noted that the Company evaluates the representative samples of all products to be procured on a continuous basis, while thoroughly examining their characteristics, with a view to protecting the health and safety of users / consumers. During the delivery of the products, after the final selection of the supplier, the compliance with the agreed specifications is checked again. Depending on the type of supply, a manager is appointed who is in charge of supervising and being responsible for the process.

The Company evaluates its suppliers at regular intervals in the long run, while in specialized cases during on-site visits to their facilities, the working conditions are monitored to ensure they meet the terms of cooperation set at the very beginning.

The main provider of supply chain services for the Group is the Company (JUMBO SA).

<i>Amounts in €</i>	Purchases from domestic and foreign suppliers	
	01/01/2020- 31/12/2020	01/01/2021- 31/12/2021
Inland purchases	69.409.171	74.569.846
Purchases from third countries	227.532.169	223.096.111
Purchases from the Eurozone	20.243.187	19.021.447
Total	317.184.527	316.687.404

Protection of the personal data

The Company complies with the European Law protecting the personal data of natural persons. The following actions have been implemented since the GDPR requirements have been introduced in the company:

- Collaboration with an external body to support compliance with the Regulation
- Appointment of an External Data Protection Officer
- Recording personal data streams in all the functions of the Company
- Creating a Processing Activities Record
- Legal Base Registration
- DPIA training for sensitive data categories
- Design and implementation of a series of technical and management measures to comply with the Regulation
- Develop a Privacy Policy and post it on the company website
- Cookies Policy Development
- Inform staff on the use of PD
- Amendments to the Rules of Procedure and the Rules of Procedure of Personnel

The Competent Authority found no violation of the provisions of the General Data Protection Regulation (GDPR).

3.4. Stakeholders / related parties

Stakeholders or related parties are identified as individuals and legal entities who influence or are affected by JUMBO's decisions, activities and business in general. Communication and collaboration with stakeholders is of particular importance to the Company. In particular, the following groups can be defined as Jumbo stakeholders or related parties:

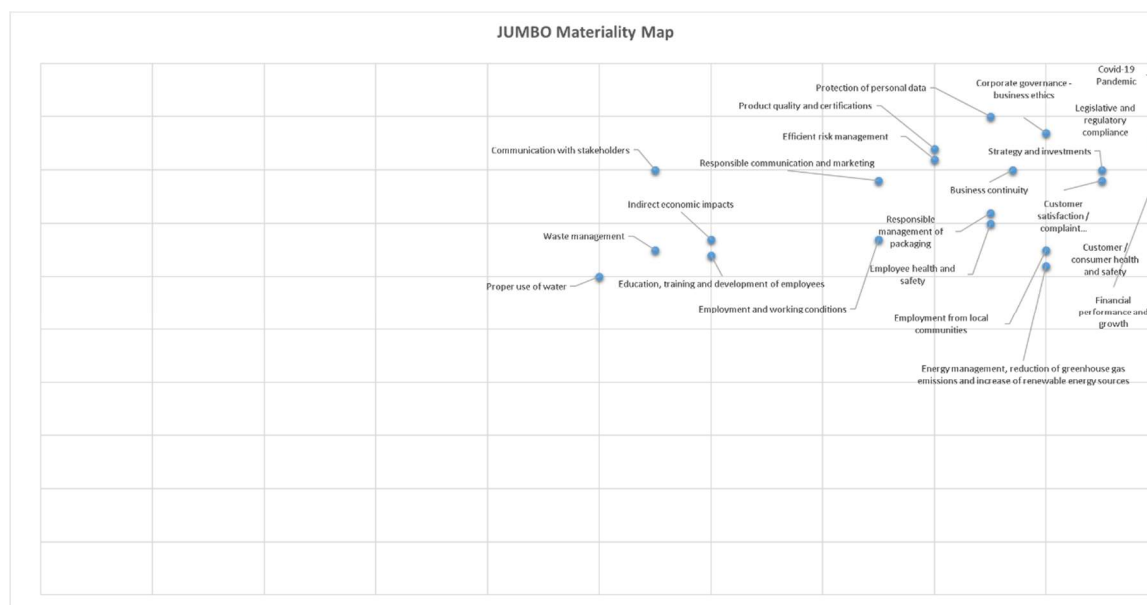


Jumbo endeavors to develop a harmonious relationship and cooperation with its stakeholders.

Stakeholders	Way of communication	Main issues that concern the Stakeholders
Customers	<ul style="list-style-type: none"> • Continuous contact and communication within the stores as well as through written communication • Continuous update through Newsletter/ Social Media 	<ul style="list-style-type: none"> • Product availability • Prices • Terms and conditions for changes • Protection of personal data
Employees	<ul style="list-style-type: none"> • Continuous briefing through intranet and announcements • Through meetings, determined by every department, as well as meetings on a case basis 	<ul style="list-style-type: none"> • Recognition and reward • Development / evolution • Health and safety at work • Equal opportunities • Remuneration and additional benefits
Shareholders	<ul style="list-style-type: none"> • Through periodic announcements • Meetings and roadshows • Annual General Meeting • Annual briefing of the Hellenic Fund and Asset Management Association 	<ul style="list-style-type: none"> • Ensuring of timely and valid information • Group Financial Results • Prospects and investments • Corporate governance
Suppliers	<ul style="list-style-type: none"> • Continuous contact and communication via email and video conference • Participation in exhibitions • Meetings 	<ul style="list-style-type: none"> • Financial strength of the company • Investment plans • Terms of cooperation
Society	<ul style="list-style-type: none"> • Through emails and newsletters • Contact with local agencies 	<ul style="list-style-type: none"> • Implementation of Social Responsibility programs • Recruitment from the local communities • Affordable range of products • Strengthening infrastructure of the local communities
State and regulatory authorities	<ul style="list-style-type: none"> • Holding meetings or correspondence with representatives of the Authorities at national and local level • Participation in organizations and associations 	<ul style="list-style-type: none"> • Regulatory compliance
Media	<ul style="list-style-type: none"> • Press releases 	<ul style="list-style-type: none"> • Growth prospects • Advertisement

3.5 Identification and evaluation of material issues (materiality analysis)

JUMBO identifies and prioritizes the most issues of Corporate Responsibility that affect its operation, following the materiality analysis based on the standards of the International Reporting Initiative (GRI Standards), under which this report has been developed. During the evaluation process, significant issues that could cause large-scale changes in the operation of JUMBO were taken into account. The evaluation has resulted in drafting the following map:



The vertical axis (y) of the map of material issues reflects the pressure exerted by the interested parties, in relation to the individual material significant issues, while the horizontal axis (x) depicts the impact of these issues on the Group's operation.

Material Issues	Limits of the issues	Material Issues	Limits of the issues
Corporate governance - business ethics	In & out	Customer satisfaction / complaint management	In & out
Financial performance and growth	In & out	Responsible communication and marketing	In & out
Business continuity	In	Product quality and certifications	In & out
Strategy and investments	In & out	Customer / consumer health and safety	In & out
Efficient risk management	In & out	Employment from local communities	In & out
Legislative and regulatory compliance	In & out	Indirect economic impacts	In & out
Protection of personal data	In	Energy management, reduction of greenhouse gas emissions and increase of renewable energy sources	In & out
Communication with stakeholders	In & out	Waste management	In & out
Education, training and development of employees	In	Proper use of water	In & out
Employment and working conditions	In	Responsible management of packaging	In & out
Employee health and safety	In	Covid-19 Pandemic	Out

4. Vision, business model and strategy

The brand name “JUMBO” is associated with joy, for the last 36 years, offers through its products, endless hours of play and creativity to children. JUMBO has won the recognition and trust of the young and the old, continuing to be on the side of its customers, generously giving a smile to everyone with its products.

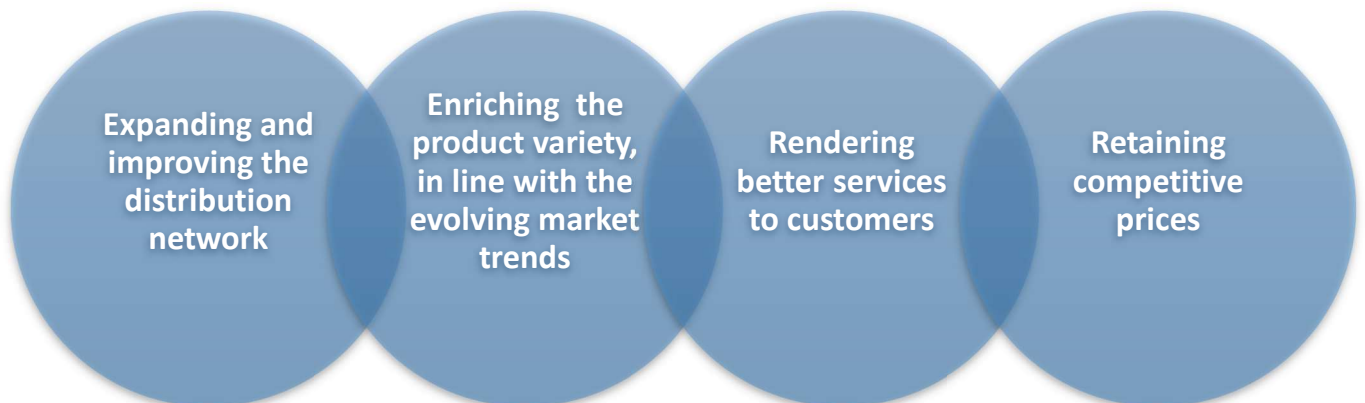
JUMBO always operates in compliance with national and European legislation, the rules of business ethics, as well as fundamental human rights and pursues responsible corporate behavior throughout its range of activities.

Our vision is the Industry of Happiness

JUMBO is based and grows on a set of values that govern its operation, which are as follows:

1. Passion: We love our work and this is our motivation to inspire and activate those around us to participate in the common effort.
2. Ethical and Restless thinking: These are the two rails along which JUMBO moves
3. Productivity: What we do well today, we will do better tomorrow
4. Keep it simple!: We keep our model and procedures simple, as it is the most efficient way for more people to follow them. We promote speed and action and we avoid bureaucracy.
5. Respect: We treat the people we deal with, with respect
6. Integrity: We know and do the right thing
7. Transparency: We are honest, transparent and committed to doing what is best for the customers, the company, the employees, the suppliers, the State and the shareholders.
8. Determination and focus: All the problems are solved in a magical way.

The Company has established the following priorities, staying true to its vision and principles:





4.1. Business model

During its 36 years of operation, JUMBO has become one of the largest retail companies. JUMBO handles approximately 40.000 items aiming to meet the needs of its customers by offering a wide variety of products for all the family, every day, at fair prices. The main product categories are toys, baby items, bookstore items, seasonal items, household items, snacks, candies, mini-market products and other similar products.

The products are sold mainly through the Group's 81 stores in four countries and through the online store (e-jumbo) in Greece and Cyprus. Specifically, in Greece, JUMBO has 52 stores, in Cyprus it has 5 stores, in Bulgaria - 9 stores and in Romania - 15 stores. In addition, it has entered into strategic partnerships with stores under JUMBO brand in Northern Macedonia, Albania, Kosovo, Serbia, Bosnia, Montenegro and Israel.

JUMBO aims to effectively manage the existing branch network and achieve its expansion in areas where it has no presence so far, always based on its vision and values.

Apart from developing its stores, the Company focuses on organizing appropriate and secure infrastructure, investing in modern warehouse facilities as well as in an IT system that allows direct (real time) communication between warehouses and stores. This way, JUMBO ensures coordination and effective supervision of the supply and transfer of goods to its stores.

JUMBO's strong brand name is an important part of its business model. JUMBO maintains the recognizability of its brand and further penetrates the markets, in which it operates, through advertising. TV and social media advertisement is the main channel of brand promotion.

JUMBO employs approximately 7.000 people, who demonstrate passion for their work, and hold the necessary technical knowledge in order to offer excellent service and shopping experience to our customers.

JUMBO objective is to facilitate effective management of the existing stores network as well as its expansion in locations, where the Company does not currently operate, always in line with JUMBO vision and values.

4.2. The Company's strategy

The Group holds a leading position in the retail sale of toys, baby products, gift articles, household products, stationery and related and similar types of products and intends to maintain it. The means to achieve this objective include the continuous enrichment of the variety of its traded products, based on developments and demand trends in the categories where the Group operates, maintaining product prices at competitive levels as well as advertising of strong branding.

At 31.12.2021 the Group operated in Greece 52 stores. The Company's objective is to facilitate better management of the existing network and infrastructure through re-evaluation and upgrading the existing stores as announced and expansion of the network in areas where the Company has no presence so far. During the first quarter of 2022, the new branch of the Group started operating in Mytilene and consequently the number of Jumbo stores in Greece is 53.



In Bulgaria, the subsidiary company «JUMBO EC.B LTD», operated as at 31.12.2021 nine stores, four in Sofia, one in Plovdiv, one in Varna, one in Burgas, one in Rousse and one in Stara Zagora.

In Cyprus, the subsidiary company JUMBO TRADING LTD, operated as at 31.12.2021 five stores. One in Nicosia, two in Lemessos, one in Larnaka and one in Paphos. The Company aims to open one more store in Nicosia next the year.

In Romania, until today, the subsidiary company «JUMBO EC.R SRL» operated fifteen hyper-stores: four stores in Bucharest, one in Timisoara, one in Oradea, one in Arad, one in Ploiesti, one in Pitesti, one in Constanta, one in Suceava, one in Bacau, one in Braila one in Brasov and one in Craiova. Moreover, the Company aims to open one more hyper store in Sibiu (approximately 15.0000sqm) within the current year and two more next year.

Regarding e-commerce, the Group has a presence in Greece and in Cyprus. During 2023, the online store in Romania is expected to become operational.

In addition, the Group in the context of its Sustainable Growth policy continues and invests in stores and warehouses aiming at the reduction of carbon dioxide emissions from electricity consumption. In 2021 started a three-year program for the installation of photovoltaic systems for self-consumption in 28 buildings in Greece and Cyprus, with an installed capacity that will exceed 9,7MWp.

Until 16.09.2022, three projects have been completed in Cyprus, with a total capacity of 1,34MWp. The total production of the three systems is expected to exceed 1.997,23 MWh and by using them to achieve savings in the Carbon (CO₂) emissions of 1.427 tons per year.

Until the end of the year six more projects are expected to be concluded in Greece with a total capacity of 1.450 kWp, the total production is expected at 2.150 MWh/year and savings in the Carbon (CO₂) emissions of 1.660 tons per year are expected to arise from their use .

It is to be noted that the Company has presence in six countries (North Macedonia, Albania, Kosovo, Serbia, Bosnia and Montenegro) through collaboration agreements with stores that operate under the JUMBO brand name. During the financial year of 2020, Jumbo entered into a commercial collaboration agreement for Israel. In the second half of 2022, the first store that will bear the JUMBO brand in Israel is expected to open.





5. Corporate Governance

The Company has adopted the Principles of Corporate Governance, as determined by the existing Greek legislation and the international practices. Corporate Governance, as a set of rules, principles and control mechanisms, the company's operation and management are based on, aims at providing transparency to the investment community, as well as ensuring the interests of the investors and of any person involved in its operation.

The Company has adopted the Greek Corporate Governance Code (hereinafter "Code") issued in June 2021 of the Hellenic Corporate Governance Council (ESED). This Code is posted at the following electronic address: <https://www.esed.org.gr/web/guest/code-listed>

With respect to the specific Practices of the Code, the Company adopts and applies the provisions of the effective Greek Legislation.

In 2021, the Company adapted its corporate governance framework in accordance with the provisions of Law 4706/2020 “

Corporate Governance of Societe Anonymes, contemporary capital markets, integration in the Greek legislation of the Directive (EU) 2017/828 of the European Parliament and the Council, measures for implementation of the Regulation (EU) 2017/1131 and other provisions , as well as with the relevant decisions of the Hellenic Capital Market Commission.

The Company might proceed with amendments to the Code and Corporate Governance Principles it applies, directly informing the investors at its website <https://corporate.e-jumbo.gr/en/investor-relations/corporate-governance/statement-of-corporate-governance/> .

The Board of Directors is the supreme governing body of the Company, handling the company's assets and formulating its strategic and development policy. The operation and the responsibilities of the Board of Directors are analytically described in the effective Articles of Association as well as in the Internal Regulations.

As at 31.12.2021, the Company's Board of Directors consisted of three (3) executive, two (2) non-executive and three (3) independent non-executive members. On 19.01.2022 the Extraordinary General Meeting of shareholders decided, among other things, to extend the members of the Board of Directors elected by the Regular General Meeting as of 15.06.2021 by two new members, whose end of term is the same as that of the other members of the Board of Directors, The Meeting appointed one of them as an independent member in accordance with the applicable regulatory framework. The composition of the Board of Directors maintains a good balance between the number of independent and non-independent members (40%) as well as between executive and non-executive members (60%). The Company has assessed the size of the Board as sufficient. The independent, non-executive members have the expertise and experience to be able to provide to the Board of Directors their independent and unbiased opinion.

The Suitability Policy for the Company's Board of Directors members was prepared by the Board of Directors and approved by the Regular General Meeting of Shareholders held on 15.06.2021, in accordance with Article 3, Law 4706/2020 on corporate governance and the Circular of the Hellenic Capital Market Commission. No. 60/18.9.2020 ("Guidelines on Suitability Policy under Article 3, Law 4706/2020"). The Policy includes all the principles and criteria applied under selecting, replacing and reselecting the Board of Directors members term of service, in the context of evaluating their individual and collective suitability. The Suitability Policy strives to ensure quality recruitment, effective operation and fulfillment of the Board of Directors role, based on the Company's general strategy and business aspirations, aiming at promoting the corporate interests. The Suitability Policy is at the company's website (<https://corporate.e-jumbo.gr/en/imerosi-ependyton/etairiki-diakyvernisi/politiki-katallilotitas/>).



The Suitability Policy for the Company's Board of Directors members also describes diversity criteria. The company is explicitly committed to adequate gender representation of at least twenty-five percent (25%) of all members of the Board of Directors and ensures that there is no exclusion and/or discrimination among the prospective members of the Board of Directors for reasons, indicatively and not restrictively related to their age, religion or beliefs by definition.

The Board of Directors is collectively responsible for monitoring the Suitability Policy. Its effectiveness is monitored, evaluated at regular intervals or when significant events or changes take place. Where appropriate, the Board of Directors requests the assistance of the Internal Audit unit and/or the Regulatory Compliance and the Remuneration and Nomination Committee.

It is noted, that at the Company's Code of Ethics and Business Conduct, posted on the website (<https://corporate.e-jumbo.gr/en/investor-relations/corporate-governance/code-of-ethics-and-business-conduct-of-jumbo-s-a/>), states that the Company's policy is to operate in compliance with fair and legal procedures regarding the human resources management, without discrimination against the age, race, gender, color, national origin, religion, health, political or ideological views, or other characteristics of the staff, protected by laws and regulations. The objective of the Company is to provide honest and fair treatment of all employees, as well as encourage their progress.

At the end of 2021, 56% of the Company's senior executives were women and regarding the Board of Directors, the corresponding percentage is 38%. The age of the senior executives of the Company ranges from 28 to 63 years old and from 34 to 67 years old regarding the members of the Board of Directors.

In the current financial year 01.01.2021-31.12.2021, the Board of Directors of the Company held thirty four (34) meetings.

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

Member	Meetings attended
Apostolos- Evangelos Vakakis	present at 32 out of 34 meetings
Dimitrios Kerameas	present at 34 out of 34 meetings
Konstantina Demiri	present at 34 out of 34 meetings
Sofia Vakaki	present at 34 out of 34 meetings
Nikolaos Velissariou	present at 34 out of 34 meetings
Georgios Katsaros	present at 12 out of 12 meetings 12 (till 15.06.2021)
Evanthia Andrianou	present at 22 out of 22 meetings 12 (as of 15.06.2021)
Fotios Tzigkos	present at 34 out of 34 meetings
Marios Lasanianos	present at 22 out of 22 meetings 12 (as of 15.06.2021)

Regarding the corporate year 01.01.2021-31.12.2021, the compensations paid to the members of the Board of Directors are those provided in the effective Remuneration Policy. No options have been granted and no share disposal plan is in place.

It is noted that in 2022, the Company prepared the Board of Directors members remuneration report for the corporate year 01.01.2021-31.12.2021 in accordance with article 112 of Law 4548/2018 in line with the Remuneration Policy as amended on 15.06.2021 by the decision of the Ordinary General Meeting. The remuneration report for the year 2021 has been discussed at the Ordinary General Meeting of the Company, expected to take place on May 5, 2022 which was attended by shareholders representing 80,42% of the share



capital, while the percentage of "FOR" votes amounted to 93,87% of the shareholders present. The remuneration report for the corporate year 01.01.2021-31.12.2021 is available on the Company's website: https://corporate.e-jumbo.gr/Uploads/Documents/AGM050522/050522BoD_RemunerationReport_gr.pdf.

During its term of office, the Board of Directors conducts evaluates its and its Committees procedures and effectiveness. Every Board of Directors Committee self-evaluates its performance. The Board of Directors also evaluates its collective eligibility as well as compliance with the current legislation provisions, including those set in Law 4706/2020.

The functioning of the Board of Directors is supported by the following committees:

A. The Audit Committee

The Audit Committee (Article 44, Law 4449/2017 as has been amended and is in force) consists of at least three (3) members and is either a committee of the Board of Directors (in this case consisting of non-executive members), or an independent committee (in this case consisting of non-executive members of the BoD and third parties), or an independent committee (in this case consisting only of third parties).

On 31.12.2021, the Audit Committee consisted of three (3) independent non-executive members, in accordance with the provisions of the Corporate Governance Code and applicable law, specifically of Mrs. Evanthia Andrianou (Chairman of the Committee), Mr. Fotios Tzigos and Mr. Marios Lasanianos.

The Audit Committee is composed of three (3) independent non-executive members of the Board of Directors and its main responsibilities are as follows: a) monitoring the financial reporting process, b) monitoring the effective operation of internal control and risk management system and monitoring the proper operation of the internal audit department of the company, c) monitoring the progress of the statutory audit of separate and consolidated financial statements, and d) review and monitoring of issues relating to the existence and maintenance of objectivity and independence of statutory auditors or audit firms, particularly relating to other services provided by auditors and audit firms, while is responsible for the selection procedure for statutory auditors accountants or audit firms and proposes the statutory auditors or the auditing firms to be appointed.

The Audit Committee responsibilities include ensuring compliance with the rules of Corporate Governance, as well as ensuring the smooth operation of internal control system and supervision of the work of this department.

The responsibilities of the Audit Committee are analytically described in the Audit Committee's Regulations, which is posted on the Company's website: https://corporate.e-jumbo.gr/Uploads/Documents/June2021/AuditCommittee_2021.pdf.

Within the closing year, the Audit Committee held twelve (12) meetings.

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

Member	Meetings attended
Nikolaos Velissariou	Present at 6 out of 12 meeting (till 15.06.2021)
Georgios Katsaros	Present at 6 out of 12 meeting (till 15.06.2021)
Evanthia Andrianou	Present at 6 out of 12 meeting (as of 15.06.2021)
Fotios Tzigkos	Present at 12 out of 12 meeting
Marios Lasanianos	Present at 6 out of 12 meeting (as of

During the corporate year 01.01.2021-31.12.2021, the Audit Committee addressed the indicative following issues:

- planning the review areas of the Internal Audit Function and the review of reports and activities of the Internal Audit Function,
- the most significant issues regarding the monitoring of the financial information process and the audit of financial statements of the year 01.01.2020-31.12.2020 and the review of the interim financial statements 01.01.2021-30.06.2021,
- the Management and the Certified Public Auditors liabilities,
- 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 Audit firm for the FY 01.01.2021-31.12.2021,
- establishing the Audit Committee,
- updating the Audit Committee Rules of Procedure,
- disclosing the results of the Audit Committee operation.

Any proposal to provide non-audit services to the Company and its subsidiaries is subject to the prior approval of the Audit Committee. The purpose of the Audit Committee should be to ensure that in any case the provision of such services will not diminish the independence or objectivity of the external auditor.

B. Remuneration and Nomination Committee.

The Remuneration and Nomination Committee is a committee of the Board of Directors and was established in July 2021, in accordance with Law 4706/2020 on corporate governance and the Greek Corporate Governance Code 2021. The Committee has three members and consists exclusively of non- executive members of the Board of Directors, independent in their majority.

As at 31.12.2021, the Remuneration and Nomination Committee consisted of Mr. Marios Lasanianos, Independent Non-Executive Member of the Board of Directors, Chairman of the Remuneration and Nomination Committee, Mr. Fotios Tzigos, Independent Non-Executive Member of the Board of Directors, Member of the Board of Directors and Nomination and Mr. Nikolaos Velissariou, Non-Executive Member of the Board of Directors, Member of the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee's mission is to support and assistance to the Board of Directors regarding the members of the Board of Directors fees and to ensure quality recruitment and sound succession and continuity of the Board of Directors operations.

The responsibilities of the Remuneration and Nomination Committee are analytically recorded in the Rules of Procedure of the Committee, posted on the Company's website (https://corporate.e-jumbo.gr/Uploads/Documents/June2021/RemunerationNominationsCommittee_2021.pdf).

Since its establishment in July 2021, the Remuneration and Nomination Committee has held two meetings,



attended by all its members, namely Mr. Marios Lasanianos, Chairman of the Remuneration and Nomination Committee, Independent Non-Executive Member of the Board of Directors, Mr. Fotios Tzigos, Member of the Remuneration and Nomination Committee, Independent Non-Executive Member of the Board of Directors and Mr. Nikolaos Velissarios, Member of the Remuneration and Nomination Committee, Non-Executive Member of the Board of Directors.

In the context of its operation, the Committee elected the Chairman and adopted the Remuneration and Nominations Committee Regulation.

In addition, it identified the candidates suitable for the position of the Board of Directors members and submitted a relevant proposal to the Company's Board of Directors.

The Company is committed to achieving high standards of business conduct and operates by join forces with its shareholders, employees, customers, suppliers and Public Authorities. Within the operation of the Company, the relevant Codes and Policies were adopted and updated in in 2021:

- Code of Ethics and Business Conduct
- Suitability Policy
- Conflict of Interest Policy
- Policy for preventing and addressing violence and harassment at work
- Sustainability Policy.

The Code of Ethics and Business Conduct (the Code) is a summary of the Company's principles and provides a summary guidance of business conduct. The Code attempts to set a minimum framework of rules within which both the company and its employees exercise their legal official duties unaffected by external interventions.

The Code does not replace the existing corporate directions and Company's regulations that cover thoroughly some of the issues mentioned in the Code. The Company's Code of Ethics and Business Conduct, posted on the website (<https://corporate.e-jumbo.gr/en/investor-relations/corporate-governance/code-of-ethics-and-business-conduct-of-jumbo-s-a/>).

The Suitability Policy strives to ensure quality recruitment, effective operation and fulfillment of the Board of Directors role, based on the Company's general strategy and business aspirations, aiming at promoting the corporate interests. The Suitability Policy is at the company's website (<https://corporate.e-jumbo.gr/en/imerosi-ependyton/etairiki-diakyvernisi/politiki-katallilotitas/>).

The Conflict of Interest Policy aims at the smooth and impartial execution of the work of the members of the Board of Directors and of the Directors of the Company. The Conflict of Interest Policy is at the the Company's website (https://corporate.e-jumbo.gr/Uploads/Documents/CharterOfOperations/CharterOfOperations_11032022_gr.pdf)

The Policy for preventing and addressing acts of violence and harassment, aims to prevent and address incidents of violence and harassment at work, which may arise either during or because of the work. In this context, the company JUMBO makes every effort to provide a safe and free from any kind of harassment, violence, discrimination and intimidation, working environment were the rights and dignity for all are promoted.

The Company has developed and implements a Sustainable Development Policy, in order to establish and ensure the responsible management of any direct and / or indirect economic, social and environmental impacts from its operation. The Policy describes in detail the Company's commitments and the practices it applies. The Sustainable Development Policy of the Company is posted on the website [https://corporate.e-jumbo.gr/en/imerosi-ependyton/etairiki-diakyvernisi/pol/politiki-viosimis-anaptyxis/](https://corporate.e-jumbo.gr/en/imerosi-ependyton/etairiki-diakyvernisi/politiki-viosimis-anaptyxis/)



The Company has a Regulatory Compliance Unit where it is responsible for the following indicative responsibilities: (a) monitoring the legal and regulatory framework governing the activity and operation of the Company and the Articles of Association and in particular the laws concerning the Stock Market and the Capital Market, providing information to the Company Units, Directorates and Departments and for the training of the Personnel, (b) the identification of possible weak points and risks in terms of compliance and cooperation with the Units, Departments and Departments of the Company in order to mitigate the risk, (c) the establishment and implementation of appropriate and up-to-date policies and procedures, in order to achieve in time the full and continuous compliance of the Company with the applicable regulatory framework; and (d) the cooperation with the Company Management for the implementation of appropriate disciplinary measures, in case of violations regarding the compliance, including the training of the personnel.

The Internal Control System of the Company is a set of policies, procedures, functions, conducts and other elements that characterize the company, which are implemented by the Board, Management and the remaining workforce of the company. The Internal Control System consists of monitoring mechanisms and Internal Controls targeting at the proper operation of the Company. Its purpose is as follows:

- Effective and efficient operation of the company to respond appropriately to risks related to achieving business objectives. Protection of the assets of the company from any misuse or loss, including prevention and disclosure of potential fraud.
- Ensuring the reliability of financial information provided both inside and outside the company.
- Compliance with applicable laws and regulations, including internal corporate policies.

The Company's objective is constant development, improvement and upgrading of the Internal Control System since the environment, in which the company operates, is constantly changing.

The areas that are evaluated are the following:

- Control Environment

The Control Environment consists of all the structures, policies and procedures that provide the basis for the development of an effective Internal Control System as it provides the framework and structure for achieving the fundamental objectives of the Internal Control System. It is essentially the sum of many individual elements that determine the overall organization and the way of management and operation of the Company. The review of the Control Environment includes in particular the integrity, ethical values and behavior of the Company's Management, the organizational structure of the Company, the structure, organization and mode of operation of the Board of Directors and its committees, the operation of the top executive management and the way in which it establishes, under the supervision of the Board of Directors, the appropriate structures, reference lines, areas of responsibility and competence to achieve the Company's objectives, the practices of recruitment, remuneration, training and evaluation of the performance of the Personnel.

- Risk Assessment

It concerns the review of the procedures of identification/assessment of the risks, management /response of the Company to them and monitoring of the development of the risks (risk assessment, risk response, risk monitoring).

- Control Mechanisms and Safeguards

It concerns the overview of the control mechanisms of the critical safeguards, with emphasis on the safeguards related to issues of conflict of interest, segregation of duties and the governance and security of the Information Systems.

- Information and Technology

It concerns the overview of the development process of the financial and non-financial information, as well as the overview of the critical internal and external communication procedures of the Company.

- Monitoring of the Internal Audit System



An overview of Company's structures & mechanisms that have been in charge of evaluation of Internal Audit System and the reposting of the findings to be corrected or improved. In particular the operation of the Audit Committee, Internal Audit Unit (IAU), Regulatory Compliance Unit.

In charge of monitoring compliance with the Internal Audit System are: the Audit Committee and Internal Audit Unit. The Audit Committee of the Company operates in accordance with the provisions of article 44 of law 4449/2017 as amended by the article 74 of Law 4706/2020, the provisions of the Code and the Rules of Operation of the Audit Committee. The main objective of the Audit Committee is to assist the Board in supervising the financial reporting, the procedures regarding statutory auditors' appointment and operation, the Internal Control System and its implementation, organization and operation of the Company's Internal Audit Unit, the Company's compliance with legal and regulatory requirements as well as its compliance with the Code of Ethics and Business Conduct. The Audit Committee has full access to every sector of the Company is needed to perform its duties and the Company makes available to the Audit Committee anyone the Audit Committee deems necessary. Whenever required, the necessary resources are available to the committee to facilitate its operations.

The fight against corruption and bribery is an essential issue to Jumbo. With the basic principle of the ethical thinking, the firm commitment of the Company is zero tolerance in these matters. JUMBO implements procedures that ensure transparency and contribute to the fight against any case of corruption. As stated in the Code of Conduct of the Company:

«JUMBO makes no allowances for bribery, illegal payments and unfair practices. In performing their duties, employees and members of the Board of Directors shall not accept from third parties gifts, payments or other services (customers, suppliers, competitors, other employees, etc.) they are offered in order to favorably handle the cases they are entrusted with. . The concept of gift includes any offer of object or service of monetary value, loan, discount, entertainment, travel, housing and low-cost food as well as education. »

Extract from the Code of Conduct





5.1. Risk management

The Group is exposed to various financial risks such as market risk (variation in foreign exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. The Group's risk management policy aims at limiting the negative impact on the Group's financial results, which arises from inability to predict financial markets and fluctuations in cost and revenue variables.

The risk management policy is executed by the Management of the Group, which evaluates the risks related to the Group's activities, plans the methodology and selects suitable financial products for risk reduction.

The Group's financial instruments include mainly bank deposits, trade debtors and creditors, dividends payable and loans.

Foreign Exchange Risk

The Group operates internationally and, therefore, is exposed to foreign exchange risk, which arises mainly from the U.S. Dollar and Romanian Lei (RON) due to the operation of the Group through its subsidiary company in Romania. The Group deals with this risk with the strategy of early stocking that provides the opportunity to purchase inventories at more favorable prices while been given the opportunity to review the pricing policy through its main operational activity which is retail sales. However, significant variation in foreign exchange rates could have a negative effect on its results.

Interest Rate Risk

On December 31st, 2021, the Group and the Company are exposed to changes in the interest rate market in terms of their bank borrowing, cash and cash equivalents which are subject to a variable rate of interest. A reasonable change in the interest rate of +/- 0,5% would benefit / burden the Company's and Group's results by € 0,70 mil. and € 2,23 mil, respectively. Deposits up to three months term as well as deposits over three months term (other current financial assets) have been included in the calculation.

Credit Risk

The main part of the Group's sales concerns retail sales, effected mostly in cash, while wholesale sales are made to clients with a reliable credit record. In respect of trade and other receivables, the Group is not exposed to any significant credit risk. To minimize the credit risk as regards cash and cash equivalents, the Group only deals with well-established financial institutions of high credit standing.

Liquidity Risk

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long – term financial liabilities as well as cash outflows due in the day - to - day business. The Group ensures that sufficient available credit facilities exist, so that it is able to cover the short-term business needs, after calculating the cash flows resulting from its operation as well as its cash and cash equivalents.

Political and economic risk

The demand for products and services as well as the Company's sales and final economic results are affected by external various factors such as political instability, economic uncertainty and recession.

Moreover, factors such as taxes, political, economic and social changes that can affect Greece and the other countries where the Group operates can have a negative effect on the Company's and the Group's progress, its financial position and results.

In order to deal with the above risks, the Company is constantly re-engineering its products, focusing on cost limitations and creating sufficient stock early enough at favourable prices.



Health-related factors

The spread of COVID-19, which was declared a pandemic by the World Health Organization in March 2020, has affected global business and economic activity and all the countries in which the Group operates, to a greater or lesser extent.

The Group closely monitors developments regarding the spread of the coronavirus, in order to adapt to the specific conditions that arise exclusively to address and limit the spread of COVID-19. For this reason, a dedicated team was set up to monitor and evaluate the possible effects of the pandemic, prioritizing protection of the health and safety of its employees, clients and collaborators. It complies with the official instructions of the competent authorities for the operation of its physical stores and headquarters in the countries in which it operates, while, at the same time, evaluating all the actions that are deemed necessary to protect the financial position of the Company and of the Group and to ensure their operation within the imposed restrictions, as well as taking the appropriate measures to be able to smoothly restore all their activities, after the gradual lifting of the restrictive measures.

Company's and Group's employees safety

Taking into account the protocols of the World Health Organization and the guidance for applying the Government decisions for each country to limit the spread of the virus, a Business Continuity plan has been implemented.

During the lockdown, the employees in the retail stores as well as the employees in the administrative offices were suspended, while where possible, remote working was applied. The employees in the e-shop of the Company, which was still operating, worked in shifts.

During the periods that the stores were opened, the employees in the retail stores, in the online store as well as the employees in the administrative offices, work in compliance with all the health and safety rules provided by the health authorities, where required they work in shifts while receiving special arrangements for employees belonging to vulnerable groups or employees who may feel unwell or consider it possible to be exposed to the virus, protecting themselves and their social environment.

Impact on the financial results

The management of the Company evaluated the potential and actual effects of the pandemic on its business activities and the financial performance of the Company and of the Group, taking into account a number of estimates and assumptions that it has assessed as appropriate under the circumstances, in order to estimate the Company's and the Group's future cash flows.

Areas that have been extensively evaluated to assess their impact are:

- **Issues in the supply chain**

The development and maintenance of a value-added supply chain for the Group, with economically, environmentally and socially responsible methods and practices, is a constant challenge, harmonized with the Group's vision. The Group's suppliers are important partners in achieving the business goals that will ensure its competitiveness and sustainable development.

Given the growing complexity of the global supply chain and the degree to which the global economic system is interconnected, the effects of the initial outbreak of the virus in Asia were quickly felt in other economies as well, violently disturbing the years' balances. Indicatively, one of multiple parameters of the disturbance, caused in the markets, concerns the increase in the price of raw materials in line with the dramatic increase in transportation costs.

Moreover, re-appearance of Covid-19 through Delta and Omicron variants or the presence of new variants worsen the supply chain problems as ports close down or operate under restrictions even following identification of one



single case resulting in delays or shifting in deliveries, thus increasing shortages in products, especially of seasonal products.

Traditionally, the Group has strategic agreements with suppliers and distributors creating communication channels. Although the Group has invested in the increase of the number and size of its warehouses, in order to improve the supply to the stores, it has currently re-evaluated its purchasing plan until the first signs of de-escalation of the crisis in the supply chain appear.

- Travel and trade restrictions

Travel restrictions applied in many countries have resulted in cancellation or postponement of exhibitions. Also, it is not possible to visit supplier factories.

The employees of the Group, have access to platforms through which exhibitions take place, they hold teleconferences with suppliers as well as with other employees of the Group.

- Decrease in demand and sales

The measures taken by governments in order to combat the spread of the pandemic affected the operation of the Group's stores. Adjusting to new circumstances also affects consumer attitudes towards shopping channels, observing a significant increase in online shopping.

In addition, the Group's activity is affected by the amount of disposable income and private consumption depending on the economic conditions in the countries in which it operates.

- Adequacy of financing

The Group was adequately funded at the beginning of the health crisis. The working capital of the Company and the Group is positive and amounts to 543,20 million euros and 913,06 million euros respectively and therefore there is not expected that the Company and the Group will have difficulties in repaying their obligations. Moreover, as at 31.12.2021 the total net debt ratio of the Group and of the Company was negative. All the aforementioned are significant factors mitigating the risk and concerns for the upcoming period, which is characterized by exceptional uncertainty.

- Company's and Group's Investment plan

The pandemic has caused delays in implementation of the short-term investment plan. However, the long-term investment plan of investments remains effective. In any case, evaluation of all factors is on-going and dynamic and is adjusted based on latest developments.

Going- concern

Management of the Group constantly evaluates the situation and the potential consequences, and takes all the necessary measures to maintain the viability of the Group and of the Company and minimize the impact on their operations in the current business and economic environment. Maintaining an economic model with operating costs, adjusting product purchasing policy and sales recovery with the reopening of stores constitute the factors that will strengthen this effort. In this context, during the lockdown period, the Group made use of certain support measures in order to address the effects of the pandemic concerning the cost of rentals, tax relief as well as the regulations at supporting the employees.

In any case, currently, there is no doubt regarding the Company's and the Group's ability to continue as a going concern.

Suppliers bankruptcy risk

The unprecedented health crisis has caused significant problems in both - public finances and the private economy of our country, creating the risk of bankruptcy of a supplier of the Company. In this circumstances the Company faces the risk of losing advances given for the purchase of products.

As a safeguard from the aforementioned risk, the Company has contractual agreements with a significant number of suppliers, none of which represents an important percentage on the total amount of the advance payments.



Sales seasonality

Due to the specific nature of Group's products, its sales present high level of seasonality. A significant part of the Group's annual turnover is realised during the Christmas period (28%), while seasonal sales fluctuations are noted during months such as April (Easter – 12% of annual turnover) and September (beginning of school period- 10% of annual turnover). Sales seasonality demands rationality in working capital management, specifically during peak seasons. It is probable that the Group's inadequacy to deal effectively with seasonal needs for working capital during peak seasons may burden it with additional financial expenses and negatively affect its results and its financial position.

Group's inability to cope effectively with the increased demand during these specific periods and delays in deliveries may adversely affect its annual results. Moreover, problems may arise due to external factors such as the evolution of the pandemic, bad weather conditions, transportation strikes or defective and dangerous products.

Dependence on agents-importers

The Company imports its products directly from abroad as exclusive dealer for toy companies, which do not maintain agencies in Greece. Moreover, the Company acquires its products from more than 230 suppliers which operate within the Greek market.

However, the Company faces the risk of losing revenues and profits in case its cooperation with some of its suppliers terminates. Nevertheless, it is estimated that the risk of not renewing the cooperation with its suppliers is insignificant due to the leading position of JUMBO in the Greek market. The potential of such a perspective would have a small effect in relation to the Company's size, since none of the suppliers represents more than 3% of the Company's total sales.

Intensity of competition between companies in the industry

The Company's basic competitors in Greece are super markets (food departments excepted), toy stores, infantile-product stores, stationery stores, seasonal-goods stores, as well as respective electronic store platforms. At the same time, the current status of the market could change in the future either due to the entrance of foreign companies into the Greek market or due to potential strategic changes and expansion of retail store networks and product ranges of present competitors. A potential increase in competition e.g. through price wars or offers could have a negative impact on the revenue and profits of the Group.

Issues on the supply chain

70% of the Group's products originate from China. The facts that could lead to cessation of Chinese imports (such as embargo on Chinese imports or increased import taxes for Chinese imports or political-economic crises and personnel strikes in China, capital controls or an epidemic) could interrupt the product supply for the Group's selling points, resulting in a negative effect on the Group's operations and its financial position. Having invested in increasing the number, location and size of warehouses and facilities, the Group has the opportunity to proceed with inventory storage to deal with delays in the supply chain.

Other external factors

Threat or event of war or a terrorist attack or a pandemic, or potential consequences for Greece from failure to meet the contingency plan or possible consequences from the continuing crisis in Eurozone and in the other countries in which the Group operates are factors that cannot be foreseen and controlled. Such events can affect the economic, political and social environment of the country with negative results for the Group in general.

5.2. Financial data

The imposition of various restrictions and prohibitions on the operation of the market due to the spread of Covid-19 during the fiscal year 2021 continued to affect the countries, in which the Group operates.



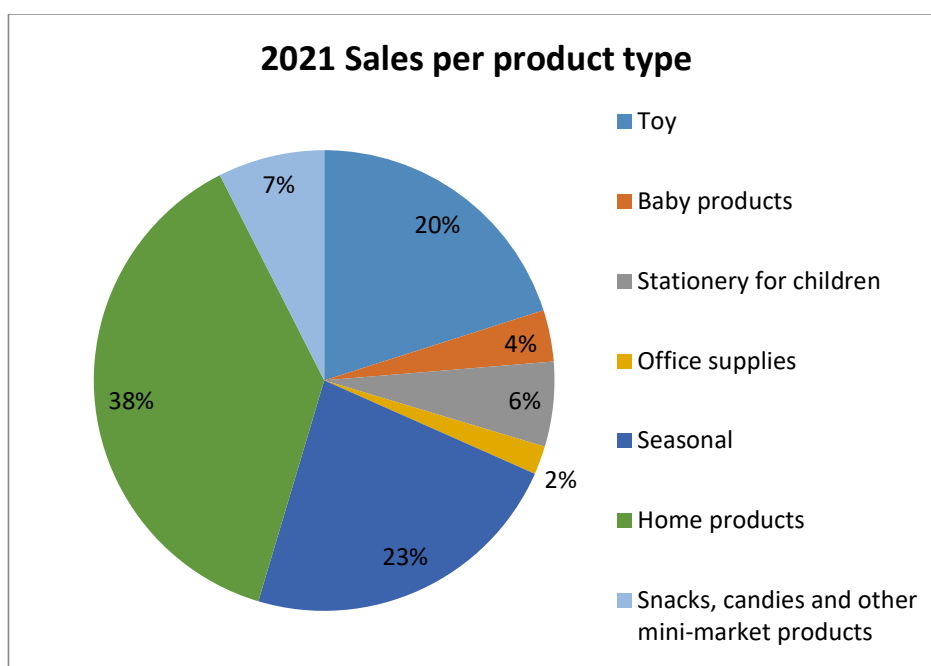
The stores in Greece started operating again after two months of continuous lockdown on January 18, 2021, while in February and in March 2021 most of the network in Greece remained closed. In April 2021, 75% of the Group's stores in Greece started to operate again, with strict restrictions on the number of customers within the stores and only with the click inside or click away method. The stores in Thessaloniki and the stores in shopping malls remained closed for most of April and as a result their contribution during the critical period of Easter Season is negligible. As of May 2021, all the Group's stores in Greece operated, but with restrictions on the number of customers within the stores, while as of November 2021, all stores in the country continued to operate with certificate controls on incoming customers. Overall for 2021, the net sales of the parent company - excluding intercompany transactions - increased by approximately + 32% compared to 2020.

The stores in Cyprus remained closed from January 10, 2021 until the beginning of February, and from April 26 until the beginning of May 2021. During the months that the stores were open, there were restrictions on the number of customers allowed inside the stores. As of August 2021, all stores in the country continued to operate with certificate controls on incoming customers. Overall sales in Cyprus in 2021 are increased by approximately + 12% compared to 2020.

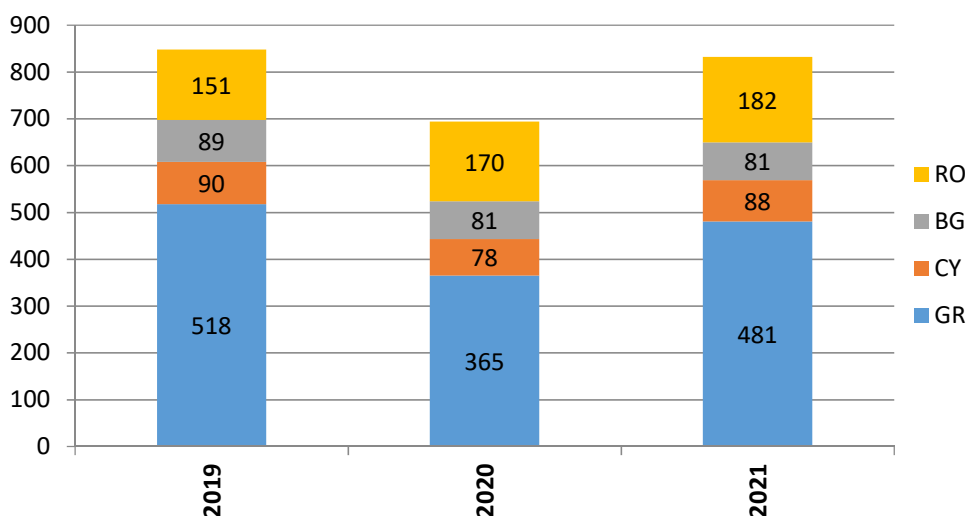
As for Bulgaria, one store remained closed in January 2021, while all stores remained closed from March 22 to April 11. During the months that the stores were opened, there were restrictions on the number of customers within the stores, while as of the end of October 2021, all the stores in the country continued to operate with certificate controls on incoming customers. Overall, the increase in sales of Bulgaria for 2021, was approximately + 0,5%, compared to 2020.

Stores in Romania continued to operate with restrictions on the number of customers within the stores, while until April there were also restrictions on their opening hours. As of the end of October 2021, all the stores in the country continued to operate with certificate controls on incoming customers. Overall, the increase in sales in Romania for 2021, was approximately +7%, compared to 2020, despite the successful opening of the new store of the Jumbo Group in the city of Craiova in November 2021.

As a consequence, the Group's turnover for the financial year 2021 reached € 831,92 mil, increased by 19,87% as compared to the respective financial year 01.01.2020-31.12.2020, with a turnover of € 694,03 mil. The Company's turnover amounted to € 645,08 mil, increased by 19,03% as compared to the respective financial year 01.01.2020-31.12.2020 with a turnover of € 541,95 mil.



Sales breakdown per country in m€



The following table records the Company's key financial data for FYs 01.01.2021-31.12.2021 and 01.01.2020-31.12.2020.

	COMPANY'S FINANCIAL DATA	
(Reported in Euro)	01.01.2020-31.12.2020	01.01.2021-31.12.2021
Total revenue (turnover)	541.949.342	645.075.286
Operating profit	87.603.499	156.918.148
Operating expenses	-121.365.737	-128.821.341
Payments to capital providers	-5.014.112	-5.300.008
Profit / (loss) before tax	132.593.732	151.618.141
Net profit / (loss) after tax	113.867.462	118.446.935
Equity	777.437.334	790.157.318
Total investments	12.059.709	25.044.091
Total assets	1.164.596.777	1.225.160.312

	GROUP'S FINANCIAL DATA	
(Reported in Euro)	01.01.2020-31.12.2020	01.01.2021-31.12.2021
Total revenue (turnover)	694.031.354	831.922.950
Operating profit	172.120.964	268.786.404
Operating expenses	-187.281.959	-194.258.815
Payments to capital providers	-4.341.217	-5.718.856
Profit / (loss) before tax	167.779.747	263.067.547
Net profit / (loss) after tax	138.665.180	216.585.815
Equity	1.219.489.998	1.328.327.459
Total investments	20.667.906	63.109.171
Total assets	1.669.632.294	1.797.456.924



Moreover, the Company generates added value through payments to its employees and investments, thus creating a social product consisting of the following:

THE COMPANY-SOCIAL PRODUCT		
(Reported in Euro)	01.01.2020-31.12.2020	01.01.2021-31.12.2021
Payroll payments (employees gross payroll payments including the dismissal compensations and payment etc.)	62.132.014	69.388.440
Acquisition of goods overseas	69.409.171	74.569.846
Total investments	12.059.709	25.044.091
Payments to capital providers	5.014.112	5.300.008
Taxes paid	34.505.151	10.333.739
Payments to foreign suppliers	247.775.356	242.117.558
Total (in EUR)	430.895.513	426.753.682

The details for the Group are:

THE GROUP-SOCIAL PRODUCT		
(Reported in Euro)	01.01.2020-31.12.2020	01.01.2021-31.12.2021
Payroll payments (employees gross payroll payments including the dismissal compensations and payment etc.)	92.951.933	99.954.975
Acquisition of goods overseas	69.409.170	75.356.954
Total investments	20.667.906	63.109.171
Payments to capital providers	4.341.217	5.718.856
Taxes paid	45.293.228	23.841.520
Payments to foreign suppliers	246.915.747	240.856.001
Total (in EUR)	479.579.201	508.837.477



6. Human Resources

JUMBO has developed processes that ensure respect for human and labor rights, protection of diversity and providing equal opportunities for all the employees. It seeks to develop and reward employees through their evaluation, which is one of the factors associated with additional cash benefit. At the same time, it takes care of the appropriate training of its human resources in matters related to their specialty and responsibilities, but also in matters of health and safety. It should be noted that during the reporting period there were no incidents of serious consequences for human rights arising from the activities or decisions of the Company.

Regarding the smooth operation of the administrative departments, the stores and aiming at excellent customer service, the Company applies Internal Rules & Regulations. The Company's Internal Rules & Regulations are directly accessible to all employees, posted on the intranet of the Company.

As provided by the Company's Internal Rules & Regulations and Internal Labor Regulations,, the persons exercising administrative and managerial responsibilities or making administrative or managerial decisions should, in the performance of their duties, make all the necessary decisions and take the measures necessary for the attainment of social goals such as:

- Protection of basic human rights of employees and associates of the Company.
- Attracting and retaining specialized human capital.
- Health and safety at work.
- Balancing the interests of all involved or affected persons (employees, associates and suppliers) in the event of organizational or functional adjustments of the Company.
- Active involvement in addressing social problems, serving socially important or charitable purposes and supporting socially disadvantaged groups.
- Additional care in dealing with suppliers, especially in the case of suppliers whose main part of the activity is dependent on the Company.

The Company's Internal Rules & Regulations, in line with the trust between the employees and the Management, constitute the basis, on which effective management of human resources is built up. The key management axes are as follows:



The Company has developed a Code of Conduct and Business Conduct, which is a summary of the principles applied by the Company, as well as a source of guidance for business conduct. Through the Code of Conduct, the Company strives to achieve high standards of business behavior, always in collaboration with the employees. In addition, the employees can report either through communication or reporting by name or anonymously any concerns about violations of the Code of Ethics or non-compliance with current legislation. There were no reports of discrimination or human rights violations during the year.

6.1. Health and Safety

Regarding the issue of Health and Safety at work, Jumbo fully meets the requirements of the existing Legislation. Jumbo implements procedures and measures aiming at safety of customers, employees and partners at its facilities.

In this context, the Company collaborates with an external partner, responsible for Safety and Occupational Safety Officer in charge of the preventive measures related to health and safety issues and training of human resources. At the same time, it has established a 5-member Health and Safety Committee, which consists of the aforementioned plus the Personnel Manager and a member of the Board of Directors. In particular, the following actions are implemented on an annual basis:

- Medical examination of employees and keeping a confidential medical file.
- Training of employees on first aid issues.
- Health issues inspection at workplaces.
- Monitoring employees' absenteeism.
- Occupational risk prevention.
- Informing employees on Health and Safety issues.
- Developing procedures related to Safety in the workplace.
- Organization and training in emergencies.
- Informing employees about accident prevention and safe work execution.
- Establishment of a safe evacuation plan.

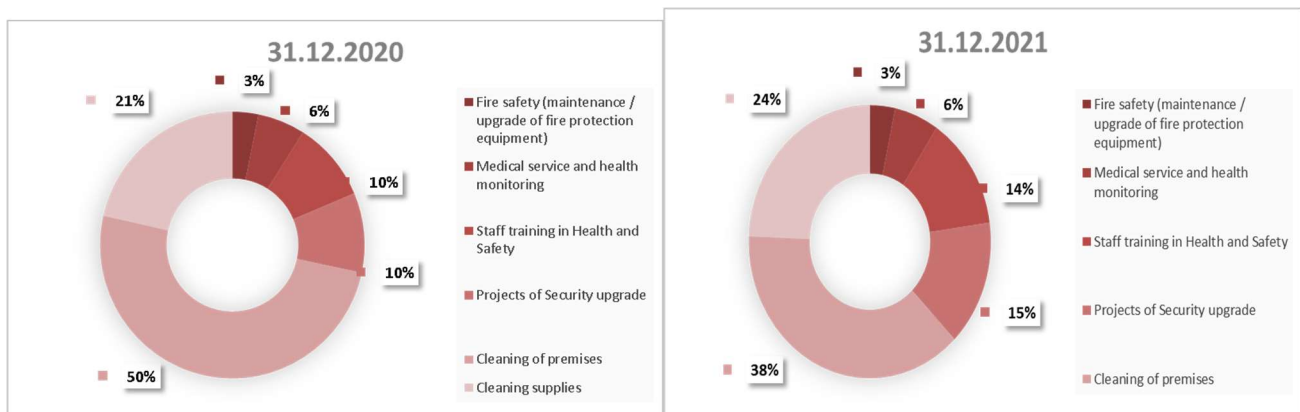
- Measures and actions of fire protection.



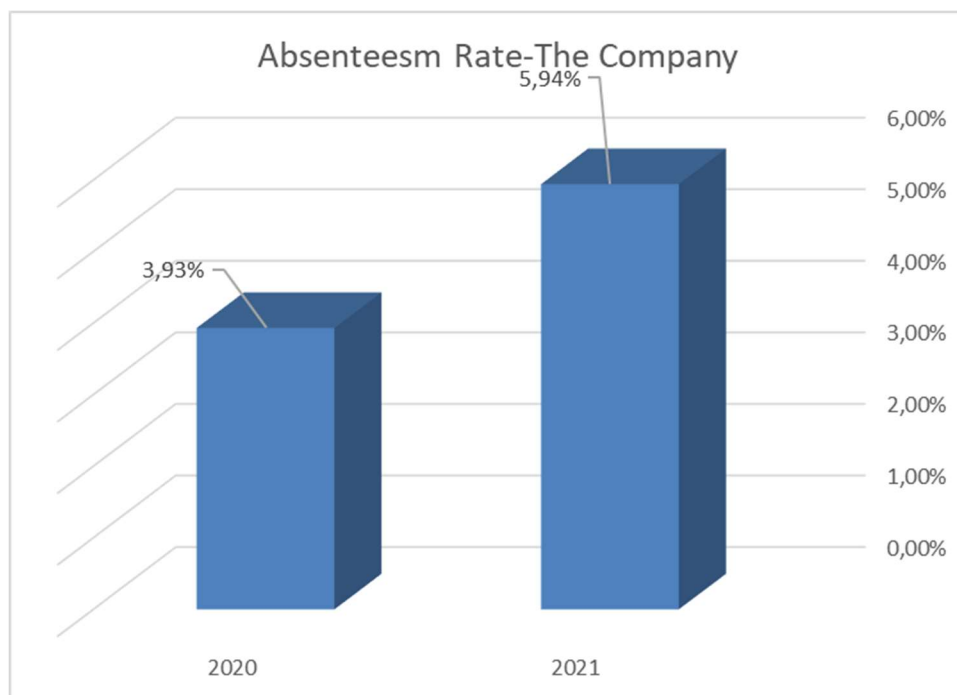
Training of employees: The Company places particular emphasis on sound training of store employees so that in the event of an emergency, all the necessary procedures and actions are taken to ensure the safety not only of the employees themselves but also of the customers. In this context, for the period until 31.12.2021, 4.674 of trading hours on health and safety at work were held.

Expenditure on Health and Safety: The following table presents expenditure on Health and Safety per category:

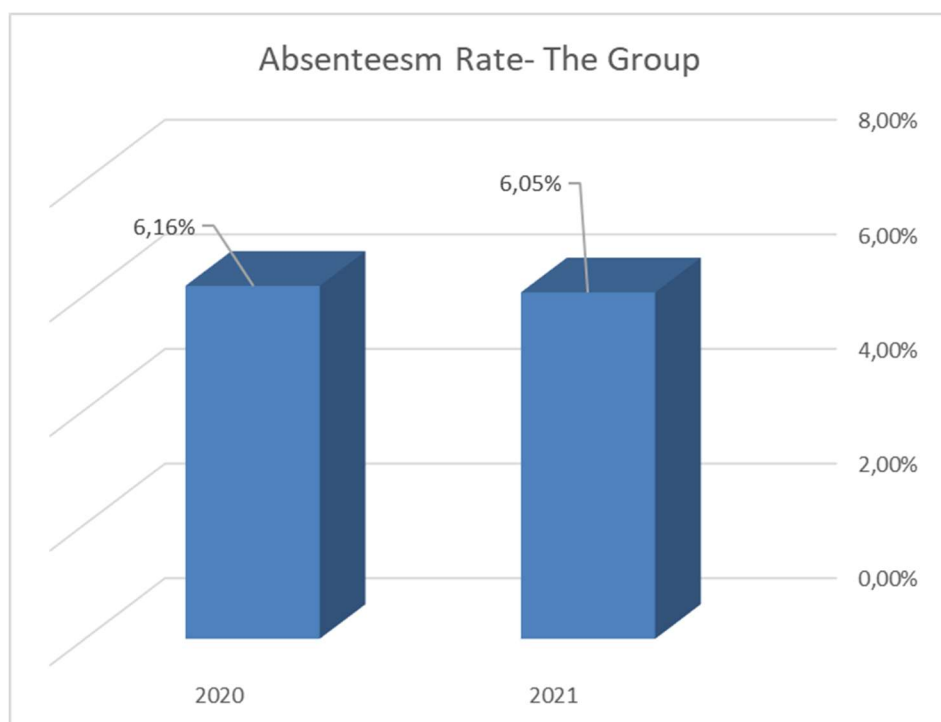
Expenditure on Health and Safety



Rates monitoring: The Company monitors specific health and safety rates, including the employees' absenteeism (AR) rate. The data regarding the AR are analytically presented below as follows. It is noted that in 2020 the stores in Greece were closed for more than four months while the rate in both 2020 and 2021 has been affected by COVID-19:



(AR)= number of worker days lost / average number of employees * number of workdays



(AR)= number of worker days lost / average number of employees * number of workdays

6.2. Employment

The number of people employed as at the end of the financial year 31.12.2021 reached for the Group 7.026 persons, 5.618 of whom permanent personnel and 1.408 seasonal, while the average number of personnel for the financial year 01.01.2021- 31.12.2021 amounted to 6.564 persons (5.732 of whom permanent personnel and 832 seasonal). At the end of the financial year 31.12.2021 the Parent Company employed 4.378 persons, 3.163 of whom permanent personnel and 1.215 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed 523 persons (396 of whom permanent personnel and 127 seasonal), the subsidiary in Bulgaria employed 741



permanent personnel and the subsidiary in Romania employed 1.384 persons (1.318 of whom permanent personnel and 66 seasonal).

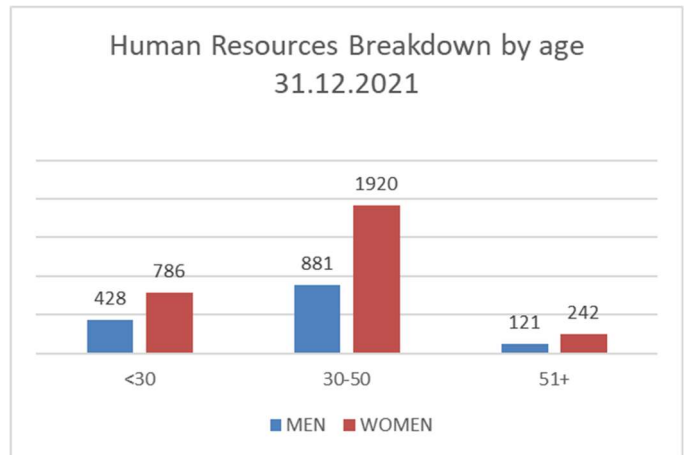
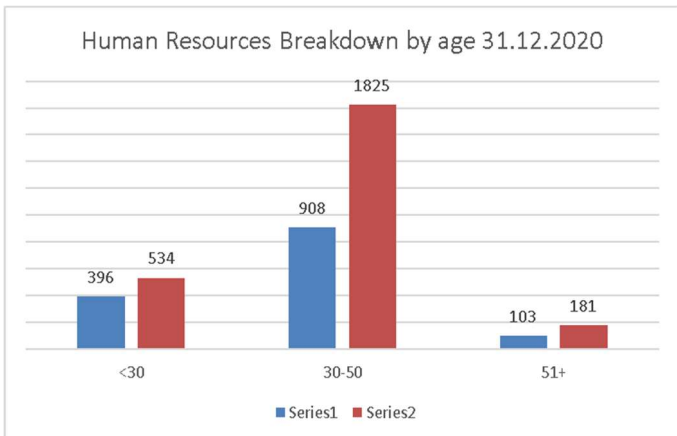
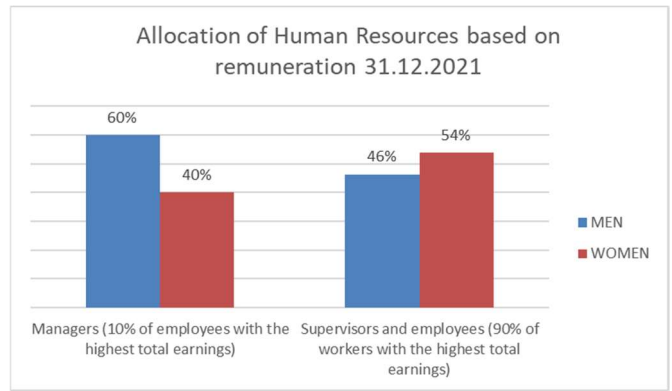
The number of people employed as at the end of the financial year 31.12.2020 reached for the Group 6.891 persons, 6.176 of whom permanent personnel and 715 seasonal, while the average number of personnel for the financial year 01.01.2020- 31.12.2020 amounted to 6.586 persons (6.056 of whom permanent personnel and 530 seasonal). At the end of the financial year 31.12.2020 the Parent Company employed 3.947 persons, 3.454 of whom permanent personnel and 493 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed 640 persons (457 of whom permanent personnel and 183 seasonal), the subsidiary in Bulgaria employed 813 permanent personnel and the subsidiary in Romania employed 1.491 persons (1.452 of whom permanent personnel and 39 seasonal).

All the contracts signed with the employees are individual and in accordance with the applicable labor legislation. In 2021, data collection began to calculate the average pay gap between men and women for the Company and based on initial analyses, the pay gap between men and women across all ranks appears to be less than 12%.

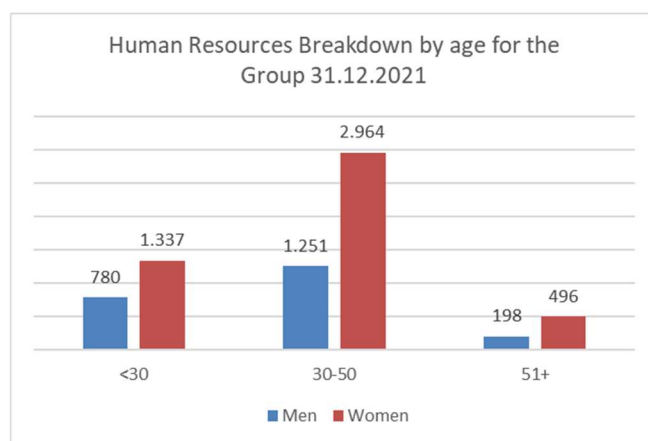
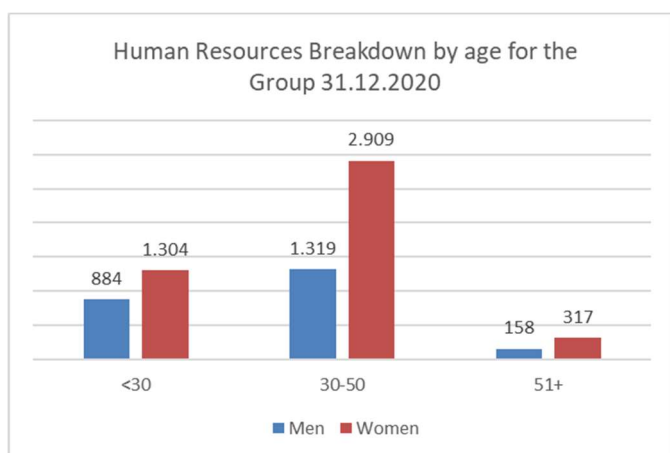
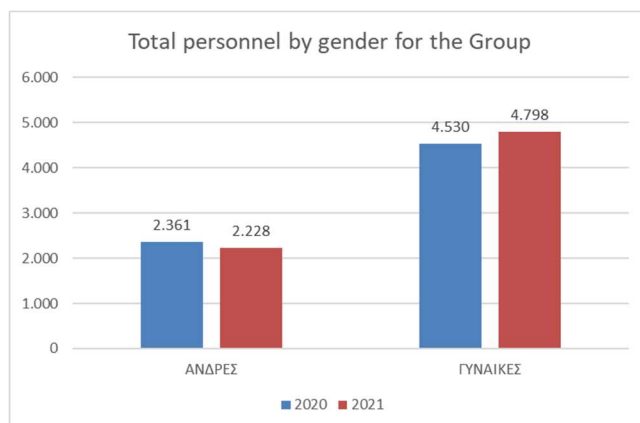
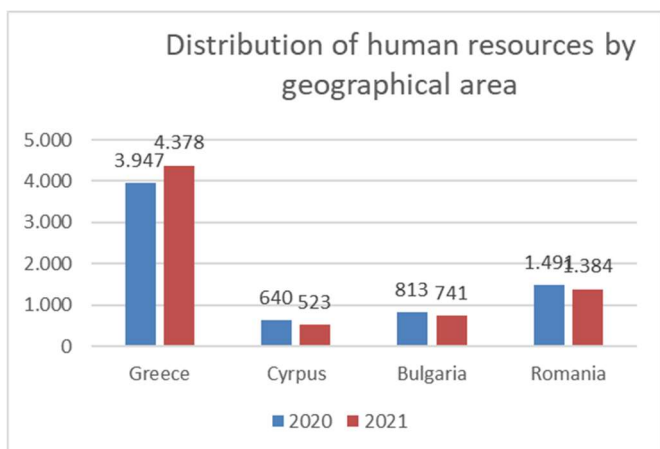
A key element of the Company’s human resources management is to maintain the high level of its people, regardless of their hierarchical rank.

The following tables and diagrams present full monitoring of employment with the Company:

General Human resources data for the Company

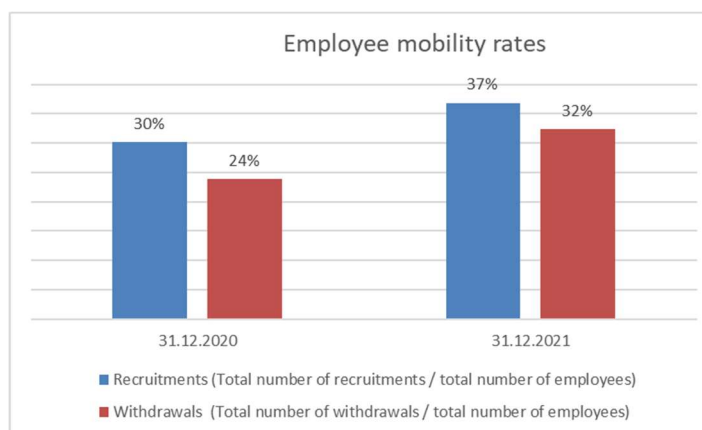


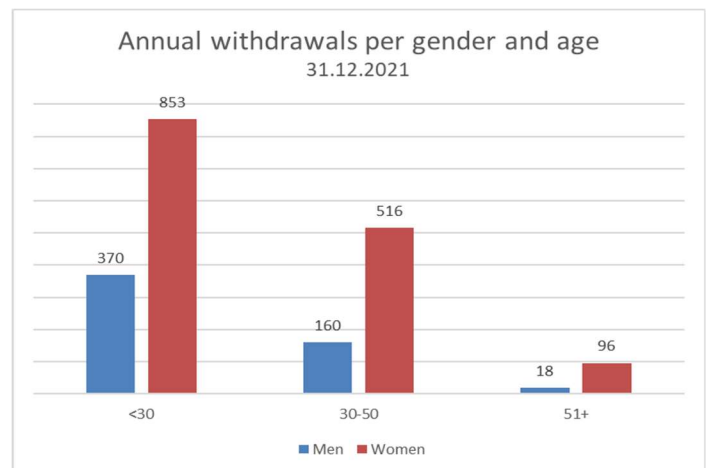
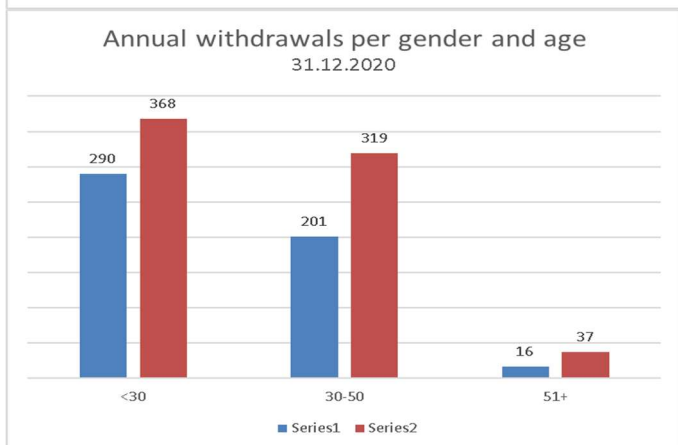
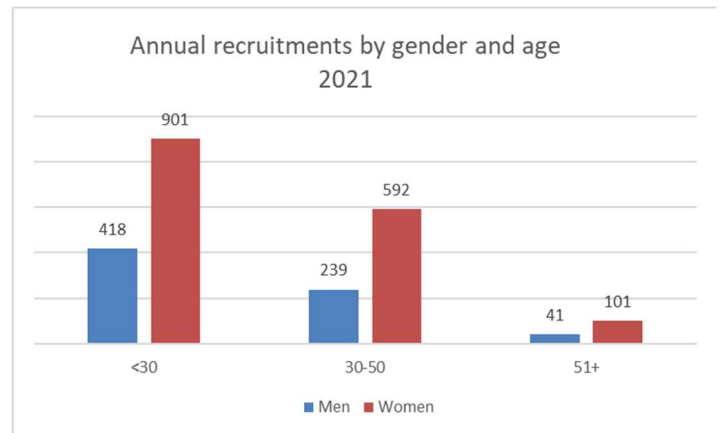
General Human resources data for the Group



Analytical recruitment and withdrawals data

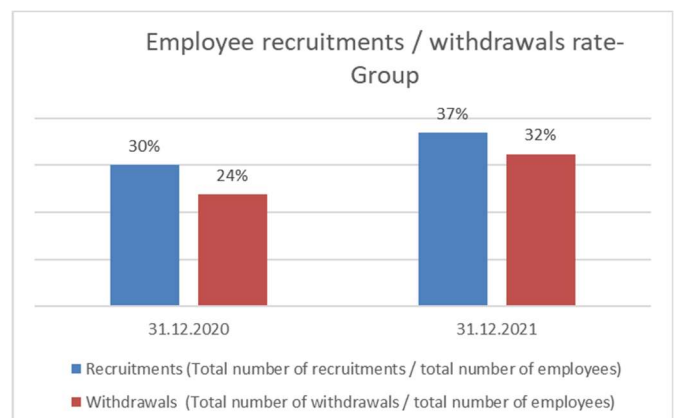
Given high seasonality of its operations, the Company recruits seasonal employees.

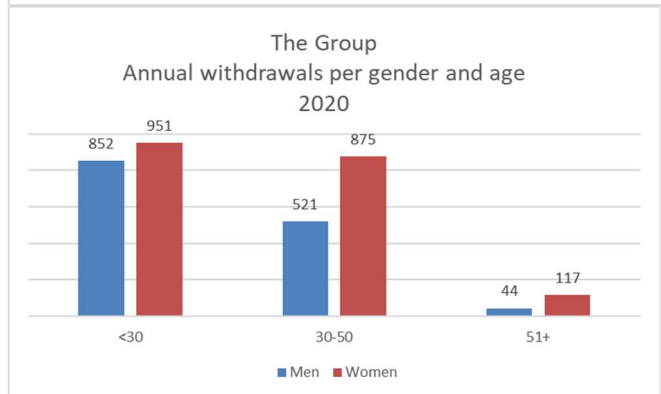




Analytical recruitment and withdrawals data for the Group

Given high seasonality of its operations, the Group recruits seasonal employees.



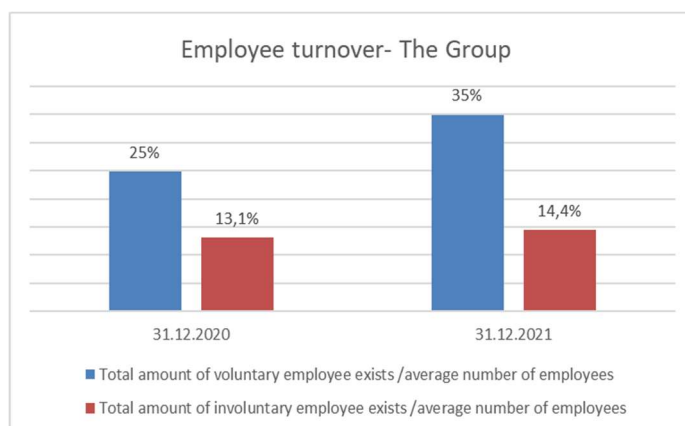
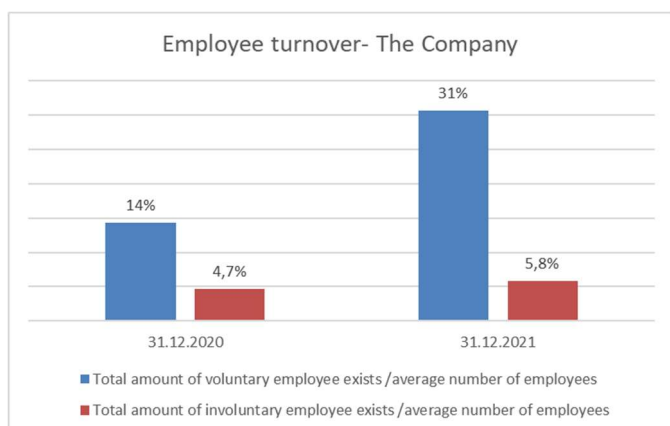


Employee turnover

Employee turnover rates refer to voluntary and involuntary turnover rates that occur when employees leave from the Company and the Group.

— Voluntary turnover rate is the rate at which employees leave the organisation at their own discretion within a time period.

— Involuntary turnover rate is the rate at which an organisation lays-off or discharges employees within a time period, due to reasons such as an employee's poor job performance, inappropriate behaviour and violation of workplace policies or an organisation's decisions to downsize.



In particular, regarding employees recruitment, the Company keeps CVs database. When a vacancy is to be filled in, advertisements are posted on both the corporate website and relevant high-traffic websites, as well as on LinkedIn. Employees who are already working in the Company and have the appropriate qualifications required for the new job are first informed about the new positions. As far as the internal positioning of employees are concerned, the assessments they have received are also taken into account.



It is to be noted that the Company collaborates with Universities, offering students the opportunity for internships. It is also informed about market needs and participates in the Labour Employment Office (OAED) programs. The candidates are selected for the positions through personal interviews.

Contracts signed with employees are individual and fall within the general legal framework. The breakdown of employees per type of employment and employment contract is presented below as follows:

Personnel per type of employment and employment contract						
	31.12.2021			31.12.2020		
	Men	Women	Total	Men	Women	Total
Contract of indefinite duration	1.133	2.030	3.163	1.249	2.205	3.454
Fixed-term employment contract	297	918	1.215	158	335	493
Seasonal workers	297	918	1.215	158	335	493
Full-time	1.073	1.310	2.383	1.117	1.367	2.484
Part-time	60	720	780	132	838	970

The connection of the financial results of the Company with the corresponding course of the average salary of the employees is presented as follows:

Gross Income	Change 30.06.2019- 30.06.2018	Change 31.12.2019- 31.12.2018	Change 31.12.2020- 31.12.2019	Change 31.12.2021- 31.12.2020
Total annual gross remuneration of members of the BoD*	5%	-2%	-12%	-12%
Average annual gross income of employees**	8%	9%	-17%	8%
Annual Financial Data	THE COMPANY			
Sales	7%	6%	-22%	19%
Earnings after tax	5%	16%	13%	4%
Annual Financial Data	THE GROUP			
Sales	8%	8%	-18%	20%
Earnings after tax	8%	15%	-22%	56%

* 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.

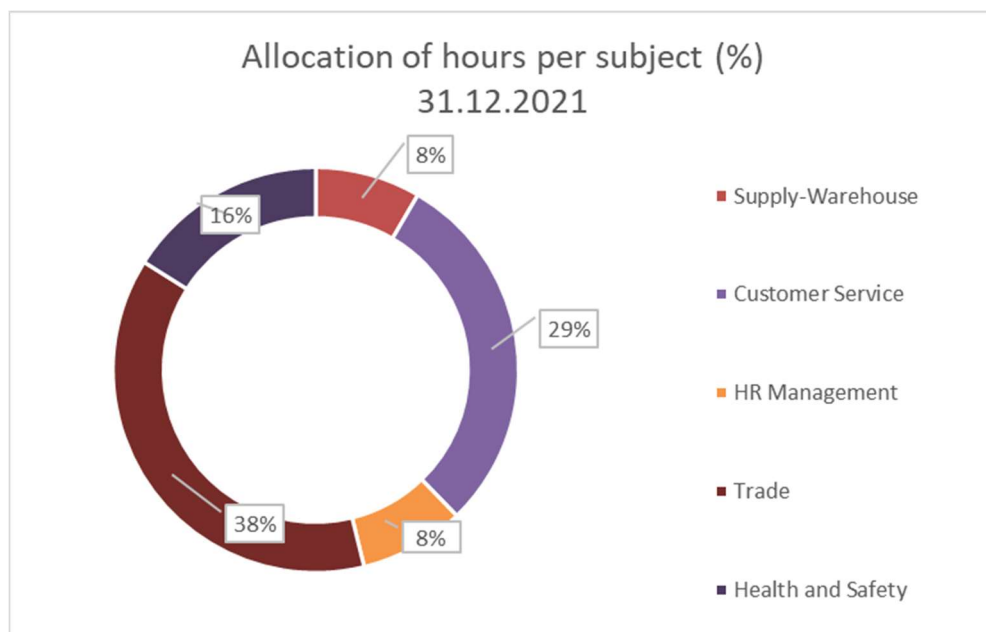
** The number of board members' is not the same in all years

***The Average annual gross income of employees has included the average gross income of the company's full-time employees, except of the executives.

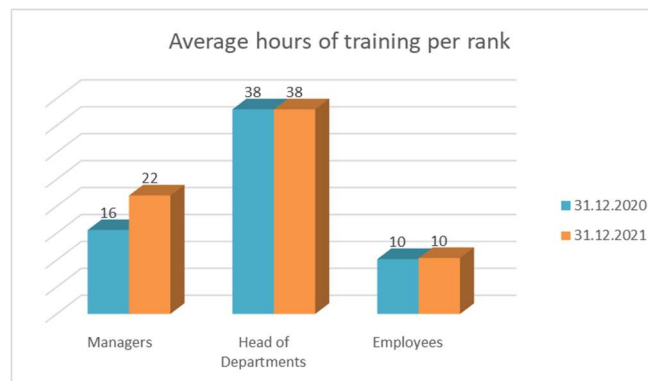
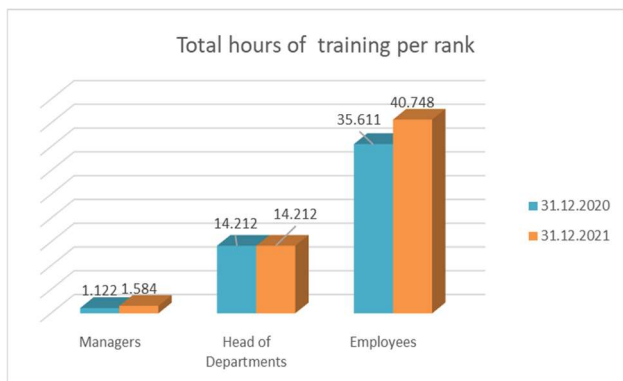


Analytical data on employees training

The Company, focusing on the on-going training of its employees, through its seminars, covers a wide range of subjects, which are useful in everyday work. Distribution of training hours per subject for FY until 31.12.2021 is presented below as follows:



Analytical data on employees training per rank are presented below as follows:



In 2021, the average training hours of the 10% highest paid employees was 17 hours. The average amount of training for workers in the 90% of workers with the lowest total earnings was about 12 hours.

Regarding employment, the Company ensures a stable environment that respects and supports the employees. It provides competitive benefits to the employees, finances vocational certification training, ensures emergency financial support and gives discounts to its employees on all the products it trades. It is important for Jumbo to recognize and reward the efforts of its employees.

6.3. Communication with employees

The communication with the employees is on-going. All the corporate news announcements are emailed to all the employees. Furthermore, a web portal has been set up where the Company's news, other information and announcements about the Company's events are posted.

In the same context, every store manager schedules meetings with the employees of every store in order to discuss issues that are of certain concern to them. Moreover, at least once every two years, all store executives gather to get to know each other, discuss various issues, exchange views, and to be updated about the Company's objectives and vision.

In addition, the organization applies the "open door" practice, based on which any employee can contact directly with the Human Resources department for any issue.

6.4. Assessment

The Company has developed and is implementing the Employee Assessment System tailor made to cover every rank. Employees working in the stores as salesmen, cashiers and warehouse keepers are assessed by means of special questionnaires, which their supervisors are required to complete, as well as the store manager in which they work twice a year.

At every store, store managers, the persons-in-charge-of trade, cash desks, warehouse, HR, and safety are accountable to the centrally located respective Office. The regional managers regularly visit the stores, where they inspect the following, among other things:



In order to facilitate the above, a relevant document - form has been created, which is completed electronically after the end of every inspection. For transparency reasons, this document is disclosed to the relative store, the other Regional Managers and the Management.

Based on the comments and notes recorded in the above document, further improvements are scheduled to be made to the operation of the stores, if necessary.

Regarding the employees of the other departments, assessment is conducted on annual basis by the heads of the relative departments.

7. Environmental Issues

The areas in which the Company operates are not subject to any protection regime regarding biodiversity, such as the areas, located in the vicinity of NATURA 2020 or in protected areas with wetlands, while at the same time no abstraction from surface waters (eg rivers, lakes).

The Company has recognized the significance of protecting the environment. As also stated in its Internal Regulations Procedures, the Company promotes "environmentally friendly practices in the context of its operations".

The Company aims to ensure that the stores, offices and warehouses are built and operate with a view to reducing the carbon footprint, ensuring the maximum reduction in energy consumption and minimal environmental impact, taking into account comfort, functionality and safety. To this end, the computer systems have been replaced with the new technological low energy consumption devices. Moreover, the older air conditioners have been replaced with modern ones, the older LED light bulbs have been replaced, measures have been taken so that there is natural lighting in the warehouses and in addition lights are on only when there is a human presence, the buildings are properly insulated and all the cartons for receiving the goods are recycled. At the same time, the new buildings are designed in the way that will increase the energy efficiency of air conditioning systems, reduce water consumption and minimize carbon emissions. It is also planned to install solar panels for the utilization of solar energy.

In particular:

- as of 2019 a program has started regarding the replacement of conventional lamps with LED for 19 buildings in Greece and Cyprus, which has completed in 2021.

- In 2021, the Group started a three-year program for the installation of photovoltaic systems for self-consumption in 25 buildings in Greece and Cyprus, with an installed capacity that will exceed 8,4MWp. The total production of the systems in Greece and Cyprus is expected to exceed 12.593,3MWh per year. The use of photovoltaic systems makes a significant saving in the Carbon emissions (CO₂) of 8,069 tons per year.

Until 16.09.2022, three projects have been completed in Cyprus, with a total capacity of 1,34MWp. The total production of the three systems is expected to exceed 1.997,23 MWh and by using them to achieve savings in the Carbon (CO₂) emissions of 1.427 tons per year.

Until the end of the year six more projects are expected to be concluded in Greece with a total capacity of 1.450 kWp, the total production is expected at 2.150 MWh/year and savings in the Carbon (CO₂) emissions of 1.660 tons per year are expected to arise from their use.

In addition to the effort made in order to reduce energy and water consumption, the Company's goal is to raise awareness and broaden the knowledge base of its employees, contractors and suppliers, as well as to encourage them to develop energy saving and natural resource actions.

The Company has begun energy audits in its stores. The results of the energy audits will lead to improvements, where necessary, as well as setting new targets for energy reduction and savings.

JUMBO implements recycling programs in collaboration with competent institutions for the collection and the appropriate processing of the different categories of waste, as well as recycling programs concerning the Company's facilities.

To serve this purpose, bins of the respective systems have been placed in the Company's stores in order to make it easy for the customers to dispose of the materials that are to be recycled.



Specifically, the Collective Alternative Management System for waste of small batteries “ΑΦΗΣ” has placed the corresponding bins in all Jumbo stores, while the Collective Alternative Management System for Recycling Appliance has placed bins for recycling small electrical appliances in most of them.

Paper and battery recycling bins do not only concern the visitors of the stores, but also all the facilities of the Company. In addition, the Company proceeds with the evaluation, repair and reuse of equipment and the recycling of equipment, where possible.

Of the recycling programs in which the Company participates in any way, 79% concerned paper, plastic, glass, 8% batteries and 13% electrical devices.

The Company also reuses printing inks. Especially for the reporting period, approximately 1.900 toners have been reused.

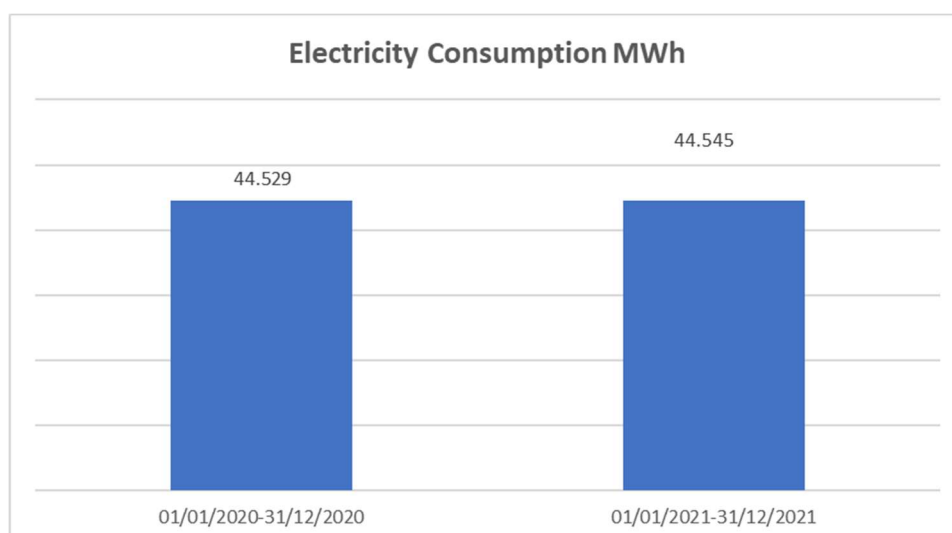
It is noted that since 2015 Jumbo has been implementing electronic file archiving system, copying invoices and credits with significant benefits to saving paper.



7.1. Energy consumption

In the context of environmentally friendly operation of the Company's stores, every effort is made in order to reduce energy consumption as well as related carbon dioxide emissions. The following chart shows electricity consumption for 2021 and 2020.

However, it should be noted that the significant reduction in consumption is also due to the fact that the stores did not fully operate due to the Lockdown in 2020.



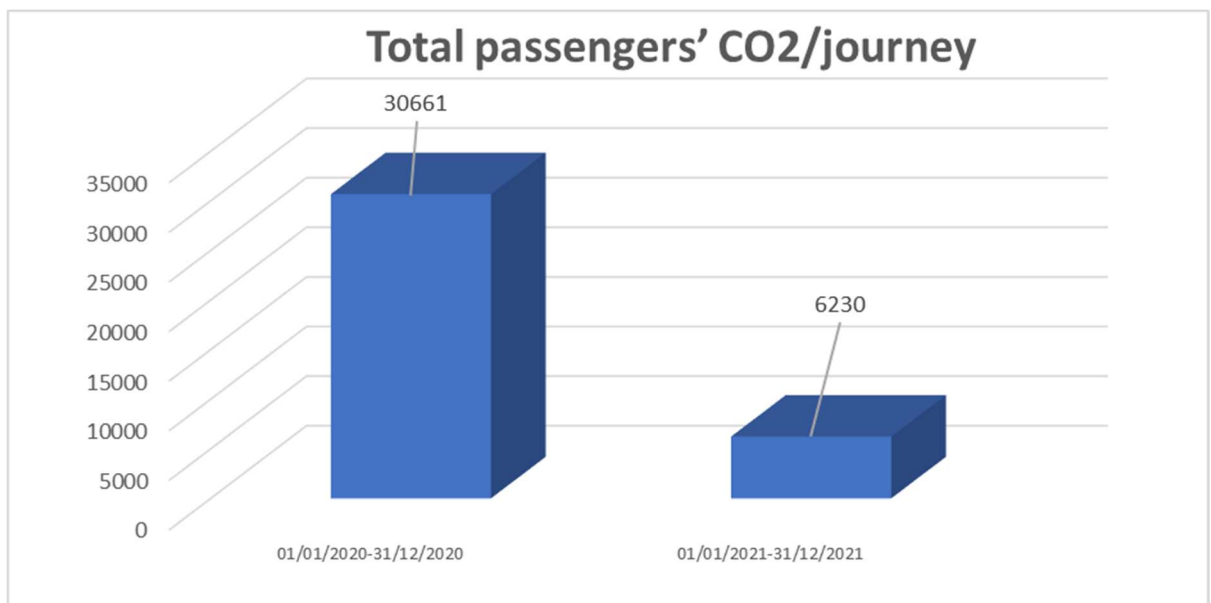
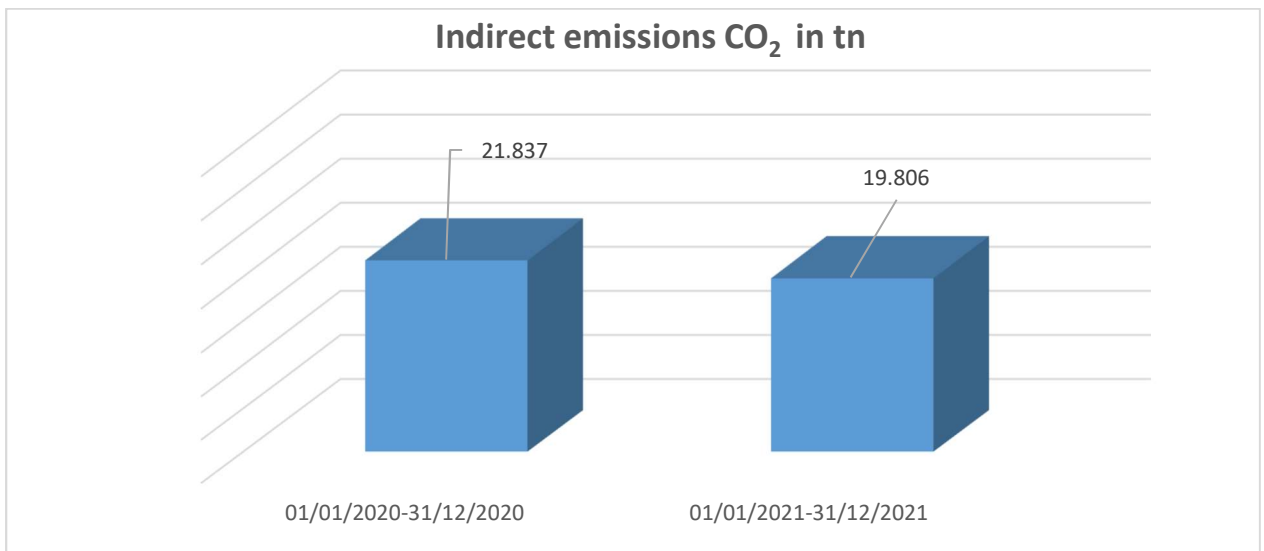
The calculation of electricity consumption concerns the building facilities (stores, offices and privately owned storage areas of the Group) in Greece.

7.2. Indirect CO₂ emissions

Every year business trips are held both in Greece and abroad that concern visits to stores, participation in trainings, meetings with suppliers as well as participation in exhibitions.

The carbon dioxide emissions from the air travels of the Company's executives have been estimated at 6,00 tons for 2021 as due to Covid-19 only a small number of trips were made. The carbon dioxide emissions from the air travels of the Company's executives have been estimated at 30 tons for 2020. The methodology applied for the specific calculation of emissions from transport is based on the International Civil Aviation Organization (ICAO).

Regarding the indirect CO₂ emissions (scope 1 and 2), the following diagram presents the data for 2021 and 2020:





Calculation of indirect CO2 emissions has been made based on the carbon footprint of the country's electricity generation for the year 2020 and 2021 which amounts to 0,4904 and 0,44463 tnCO2 / MWh respectively. Carbon dioxide emissions from air travel have been calculated based on the methodology of the International Civil Aviation Organization (ICAO).

7.3. Water Consumption

For the year from 2021, the Company proceeded to record water consumption for the provision of its facilities in the Attica region. Consumption in 2021 was 12.588 (m3) while in 2020 consumption was 11.631 (m3).

8. Social contribution

The Company effectively meets the needs of its customers on a daily basis, not only through the continuous improvement of its products and services, but at the same time by implementing actions aimed at raising awareness.

In this context, the Company implements targeted social and other actions, with the aim of contributing effectively and practically to society. In 2021, the Company continued its cooperation with the following organizations and associations:

- SOS Children's Villages
- The smile of the child

The Company installs stands to collect money for the support of organizations, while participating in activities for collecting toys, school and other items in order to be distributed to the children in need. In addition, the Company collaborates with associations, present in the stores of the Jumbo network, that inform and raise awareness of both - the employees and the customers - regarding the problems faced by the children of all ages and their families. The presence of the associations in JUMBO stores discloses the programs and the ways through which everyone can contribute to the support of the children and their families.

In the context of the company's action aimed at the local communities, a park of 24.500 sq.m. has been created at its facilities in Thebes, freely accessible to the people.

The park has a wide variety of plants, maintained by Jumbo. The area contains rest areas as well as trails so that the guests could tour and enjoy the park.

In addition, a parking space of 2.300 sq.m. meets the needs of the visitors.



ESG Targets

Section	2021-2024 targets	2021 targets
Environment	Maintenance of energy consumption	Achieved
	Maintaining the reduction in water consumption under conditions of full operation	Review
	Program for installation of photovoltaic systems for self-consumption in 25 buildings in Greece and Cyprus, with an installed capacity that will exceed 8,4MWp	Commencement of implementation
	Completion of a program to replace conventional lamps with LED lamps	Achieved
Employment	Increase in Health & Safety expenses	Achieved
	Maintaining the training hours per employee under conditions of full operation	Achieved
	Training of executives on the issued of fighting corruption and bribery	Achieved /Permanent goal
Market	Compliance with the new Corporate Governance Law	Achieved /Permanent goal
	Labeling and Responsible Communication regarding the products. Maintaining a level of compliance	Achieved /Permanent goal



Appendix A: Methodology applied under the preparation of the Non-Financial Information Report

The current Report is the fourth Non-Financial Information Report issued by Jumbo S.A. and pertains to the year ended as at 31.12.2021 (from 1.01.2021 to 31.12.2021). The Report provides a clear description of a wide range of issues related to economic, environmental and social impacts of the Company, as well as its actions. The Report covers the activities of the Company in Greece in their entirety, while at some points, in order to provide a comprehensive picture and better understanding of the Group's activities, limited information is provided on its foreign subsidiaries and branches. The terms "Company" and "JUMBO" refer to Jumbo S.A. For the purposes of the current Report, JUMBO has not entrusted independent verification of its non-financial assets to a third party, but will consider the possibility of independent assurance in the subsequent version. It is to be noted that no acquisitions, disposals or joint ventures or other activities took place that could affect the comparability of data on an annual basis.

Sources of information

The data and information included in the Report have been obtained from the Company's recorded procedures and its databases, maintained as part of the management system implementation. In cases where the data arose following the relative processing or was based on assumptions, particular reference is made to the way or method of their calculation according to the Global Reporting Initiative (GRI).

Framework for preparation of the Report

Jumbo S.A. Report contains General Standard Disclosures from the GRI Standards on preparation of GRI-core CSR Reports. The General Standard Disclosures as well as the GRI Standards indices used to record the Company's performance



Appendix B: GRI Content Index

GRI Standards	Disclosure	Page number / reference
GRI 101: Foundation 2016		
GRI 102: General Disclosures 2016 (option “core”)		
Organizational profile		
102-1	Name of the organization	JUMBO S.A
102-2	Activities, brands, products, and services	p. 3,4, 6, 10, 11-13 https://www.e-jumbo.gr/
102-3	Location of headquarters	Kyprou 9 & Idras, Moschato , Athens
102-4	Location of operations	p. 3, 4, 5, 6, 7, 8, 10
102-5	Ownership and legal form	p. 3, 4
102-6	Markets served	p. 3, 4, 5, 6, 7, 8, 10
102-7	Scale of the organization	p. 3, 4, 5, 6, 8, 10, 32-35, 3-44
102-8	Information on employees and other workers	p.36, 39-47
102-9	Supply chain	p. 14
102-10	Significant changes to the organization and its supply chain	<i>There were no significant changes regarding the size, structure, ownership status or supply chain of the organization during the reporting period of the Report.</i>
102-11	Precautionary principle or approach	p. 11, 12, 13, 14, 15, 19-20, 23, 26, 29, 30,36-38, 48
102-12	External initiatives	GRI Standards
102-13	Membership of associations	Athens Chamber of Commerce and Industry (ACCI), General Electronic Commercial Registry
Ethics and integrity		
102-16	Values, principles, standards, and norms of behavior	<i>Code of Conduct, Privacy policy, Cookies policy, Risk management policy</i>
Governance		
102-18	Governance structure	p. 4
Stakeholder engagement		
102-40	List of stakeholder groups	p. 15-16
102-41	Collective bargaining agreements	All the contracts signed with the employees are individual and in accordance with the applicable labor legislation.
102-42	Identifying and selecting stakeholders	p. 15-16
102-43	Approach to stakeholder engagement	p. 15-16
102-44	Key topics and concerns raised	p. 15-16
Reporting Methodology		
102-45	Entities included in the consolidated financial statements	pp. 3, 4-6,
102-46	Defining report content and topic Boundaries	p. 54
102-47	List of material topics	p. 17
102-48	Restatements of information	p. 54
102-49	Changes in reporting	p. 57
102-50	Reporting period	01/01/2021 - 31/12/2021
102-51	Date of most recent report	September 2021
102-52	Reporting cycle	Annual



102-53	Claims of reporting in accordance with the GRI Standards	p. 58
102-54	GRI content index	p. 54
102-55	External assurance	p. 54-58
102-56	Claims of reporting in accordance with the GRI Standards	As regards the data of this Report no external verification has been carried out by a third independent party.
Material issues		
Corporate governance - business ethics		
<i>Material issue for: Shareholders, customers, employees, suppliers, state and regulatory authorities</i>		
103: Management Approach	103-1, 103-2, 103-3	pp. 3, 4, 17, 19-20,24-27
GRI 205: Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	<i>No incident of corruption was recorded during the reporting period.</i>
Financial performance and growth		
<i>Material issue for: Shareholders, customers, employees, suppliers, state and regulatory authorities</i>		
103: Management Approach	103-1, 103-2, 103-3	pp. 3, 4, 6, 11, 17, 19, 32
GRI 201: Economic performance	201-1 Direct economic value generated and distributed	0070. 32-35
Business continuity		
<i>Material issue for: Shareholders, customers, employees, suppliers, state and regulatory authorities</i>		
103: Management Approach	103-1, 103-2, 103-3	pp. 3, 4, 17, 19-27
JUMBO indicator	Business continuity framework of measures	pp. 26, 28
Strategy and investments		
<i>Material issue for: Shareholders, customers, employees, suppliers, state and regulatory authorities</i>		
103: Management Approach	103-1, 103-2, 103-3	pp. 4, 6, 10, 17-23, 32
JUMBO indicator	Annual investments	p. 35
Efficient risk management		
<i>Material issue for: Shareholders, customers, employees, suppliers, state and regulatory authorities</i>		
103: Management Approach	103-1, 103-2, 103-3	pp. 3, 4, 12, 13, 14, 16-17, 18, 19-22, 24, 28-32
JUMBO indicator	Efficient risk management measures framework	p. 19-20, 21-24, 29-32
Legislative and regulatory compliance		
<i>Material issue for: Shareholders, customers, employees, suppliers, state and regulatory authorities</i>		
103: Management Approach	103-1, 103-2, 103-3	pp. 17, 19-20, 23-24
JUMBO indicator	Constant monitoring of legislation	pp. 12, 14, 15, 18, 21, 23, 37, 40, 45
Protection of personal data		
<i>Material issue for: Shareholders, customers, employees, state and regulatory authorities</i>		
103: Management Approach	103-1, 103-2, 103-3	P. 10, 13, 15, 16-17
GRI 418 Customer privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<i>During the reporting period, no incidents of violations or data forgery occurred / were recorded.</i>
Communication with stakeholders		



Material issue for: Shareholders, customers, employees, suppliers, state and regulatory authorities, society and media		
103: Management Approach	103-1, 103-2, 103-3	pp. 12, 13-14, 15-17
JUMBO indicator	Stakeholder engagement framework	pp. 15-17
Education, training and development of employees		
Material issue for: Customers, employees, society		
103: Management Approach	103-1, 103-2, 103-3	pp. 31, 35, 37
GRI 404: Training and education	404-1 Average hours of training per year per employee	pp. 45-46
Employment and working conditions		
Material issue for: Customers, employees, state and regulatory authorities, society		
103: Management Approach	103-1, 103-2, 103-3	pp. 29, 31, 36, 36-47
401: Employment	401-1 New employee hires and employee turnover	pp. 40-46
Employee health and safety		
Material issue for: Customers, employees, state and regulatory authorities, society		
103: Management Approach	103-1, 103-2, 103-3	pp. 21, 29, 30, 36-38
JUMBO indicator	Absenteeism rate, trainings and investments	p. 39
Customer satisfaction / complaint management		
Material issue for: Customers, employees, state and regulatory authorities		
103: Management Approach	103-1, 103-2, 103-3	pp. 3, 6, 11, 12, 13
JUMBO indicator	Complaint management procedure	p. 13
Responsible communication and marketing		
Material issue for: Customers, employees, state and regulatory authorities, society, media		
103: Management Approach	103-1, 103-2, 103-3	pp. 3, 6, 11, 12, 13
417: Marketing	417-3 Incidents of non-compliance related to communication and marketing practices	<i>During the reporting period, no incidents of violations or data forgery occurred / were recorded.</i>
Product quality and certifications		
Material issue for: Shareholders, customers, employees, suppliers, state and regulatory authorities		
103: Management Approach	103-1, 103-2, 103-3	pp. 3, 6, 10, 11, 12, 13
GRI 417: Marketing and labeling	417-1 Requirements for product and service information and labeling	pp. 12-13
Customer / consumer health and safety		
Material issue for: Shareholders, customers, employees, suppliers, state and regulatory authorities		
103: Management Approach	103-1, 103-2, 103-3	pp. 3, 6, 10, 12, 13



GRI 417: Marketing and labeling	417-1 Requirements for product and service information and labeling	pp. 12-13
Employment from local communities		
<i>Material issue for: Customers, employees, suppliers, state and regulatory authorities</i>		
103: Management Approach	103-1, 103-2, 103-3	pp. 6, 10, 17, 29, 31, 36, 39-74
JUMBO indicator	Employment from local communities	pp. 40-41
Indirect economic impacts		
<i>Material issue for: Customers, employees, society, media</i>		
103: Management Approach	103-1, 103-2, 103-3	P. 3, 4, 6, 8, 32-35
203: Indirect economic impacts	203-1 Infrastructure investments and services supported	P. 34-35
Energy management, reduction of greenhouse gas emissions and increase of renewable energy sources		
<i>Material issue for: Customers, employees, society, state and regulatory authorities</i>		
103: Management Approach	103-1, 103-2, 103-3	P. 17, 18-20, 47-51
GRI 302: Energy	302-1 Energy consumption within the organization	P. 49
	302-4 Initiatives to reduce energy consumption	47-49
GRI 305: Emissions	305-2 Indirect emissions GHG	50
	305-3 Other Direct Emissions GHG	50
Waste management		
<i>Material issue for: Customers, employees, society, state and regulatory authorities</i>		
103: Management Approach	103-1, 103-2, 103-3	P. 47-51
GRI 306 Wastes 2021	306-3 Waste generated	P. 48-49
Proper use of water		
<i>Material issue for: Customers, employees, state and regulatory authorities</i>		
103: Management Approach	103-1, 103-2, 103-3	P. 47-51
Indicator JUMBO	Monitoring of total water consumption	P. 51
Responsible management of packaging		
<i>Material issue for: Customers, employees, society, state and regulatory authorities</i>		
103: Management Approach	103-1, 103-2, 103-3	P. 47-51
Indicator JUMBO	Paper quantities	P. 49
Covid-19 Pandemic		
<i>Material issue for: Shareholders, customers, employees, suppliers, state and regulatory authorities, society and media</i>		
103: Management Approach	103-1, 103-2, 103-3	P. 21,29,30,31,32,36-38
Indicator JUMBO	Covid-19 pandemic prevention measures	P. 30-32



Appendix C: Feedback form

Your opinion is very important to us. We welcome your comments, questions and any queries, clarifications or proposals for improvement you may have.

Which Jumbo stakeholder group do you belong to?

<input type="checkbox"/> Shareholder	<input type="checkbox"/> Supplier
<input type="checkbox"/> Customer	<input type="checkbox"/> Mass Media
<input type="checkbox"/> Employee	<input type="checkbox"/> Community
<input type="checkbox"/> Public/ statutory body	Other (please, state): _____

What is your opinion about the following sections of the Report?

	Very good	Satisfactory	Needs improvement
1. Our profile	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. History and development	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Products and mode of activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Vision, business model and strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Human Resources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Environmental issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

What is your overall impression of 2021 Report regarding the following aspects?

	Very good	Satisfactory	Needs improvement
Sections are well balanced	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Quantitative data are complete	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Texts are complete	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Texts are comprehensive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Images and graphics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Are there sections which in your view should be longer?

Are there any comments or proposals for improvement you would like to make?

Personal details (optional):

Name/Surname: _____

Company / Organization: _____

Address: _____

Tel./Fax: _____

E-mail: _____

All feedback data will be used for internal evaluation purposes only.

Please send the completed questionnaire to the address below:

JUMBO S.A.

Investor Relations Officer

9, Cyprou str. & Hydras, 183 46, Athens, Moschato

Tel. : 210 48 05 200

E-mail: ir@jumbo.gr

Website: www.e-jumbo.gr

Personal data are protected in the manner laid down by the privacy legislation.