JUMBO S.A.
GROUP OF COMPANIES

REG No. 7650/06/B/86/04- G.E.MI. No. 121653960000
Cyprou 9 & Hydras Street, Moschato Attikis

ANNUAL REPORT
for the Financial Year
from 1st January 2021 to 31st December 2021

ACCORDING TO ARTICLE 4 OF LAW 3556/2007

CONTENTS

I. Statements of the members of the Board of Directors (according to Law 3556/2007)

We, the members of the Board of Directors of "JUMBO SA"

Apostolos - Evangelos Vakakis, Chairman of the Board of Directors
Dimitrios Kerameus, Vice-Chairman of the Board of Directors
Konstantina Demiri, Chief Executive Officer

in our above capacity, specifically appointed for this purpose by the Board of Directors of "JUMBO SA" we hereby declare and certify that, as far as we knows:

a. The attached annual financial statements of "JUMBO SA" for the year 01.01.2021-31.12.2021, which were prepared according to the applicable accounting standards, present truly and fairly the assets and the liabilities, the equity and the financial results of "JUMBO SA", as well as the companies included in the consolidation as aggregate.
b. The annual report of the Board of Directors presents in a true and fair way the performance and the financial position of "JUMBO SA", as well as the companies included in the consolidation as aggregate, including the description of the main risks and uncertainties that they confront.

Moschato, 11 April 2022
The designees

Apostolos - Evangelos Vakakis	Dimitrios Kerameus	Konstantina Demiri
Chairman of the Board of Directors	Vice-Chairman of the Board of Directors	Chief Executive Officer

II. Independent Auditor's Report

To the shareholders of JUMBO S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of JUMBO S.A. (the Company), which comprise the separate and consolidated statements of financial position as at December 31, 2021, the separate and consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and selected explanatory notes.
In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company JUMBO S.A. and its subsidiaries (the Group) as at December 31, 2021, their financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Legislation. Our responsibilities, under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and its subsidiaries, during the entire period of our appointment, in accordance with the International Ethics Standards Board for Accountants "Code of Ethics for Professional Accountants (IESBA Code) as incorporated in the Greek Legislation and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matters
Revenue recognition	
Regarding the FY ended as at 31/12/2021 (01/01/2021 – 31/12/2021), the Company's and the Group's sales stood at € 645,1 million and € 831,9 million respectively. Most sales refer to retail sales performed through a network of 81 stores and 2 e-shop stores. Retail sales recognition has been identified as key audit matter due to the complexity related to significant volume of transactions performed at various sales points, use of information systems for price change and revenue recognition purposes, as well as judgments and estimates of the Management. Recognition of revenue arising from the total of sales points as well as update of accounting files is automatically performed through the Company's subsystems. The Group uses information systems and internal controls in order to ensure an integrated revenue recognition framework. Revenue is recognized when the relative risks and rewards associated with the goods sold are transferred to customers, while collecting receivables is reasonably secured. The disclosures made by the Group in respect of the applied accounting policies regarding revenue recognition are presented in Notes 4.19 and 5.1 to the financial statements.	Our audit approach included, inter alia, the following procedures: • We have assessed the information systems environment supporting various revenue categories, including the relative internal control procedures. • We have tested the correct transfer of data from separate information systems to the general ledger accounts. • We have assessed the assumptions regarding rebates and sales discounts recognition. • We have performed, inter alia, analytical procedures regarding revenue, taking into account tendencies and seasonal fluctuations. • Regarding the abovementioned procedures, we used our firm's specialist when deemed appropriate,. • We have assessed the adequacy of disclosures in the accompanying financial statements in respect of this matter.

Net realizable value of inventory

As at 31/12/2021, the Company's and the Group's inventory amounted to € 126,1 million and € 154,1 million respectively. The income statement has been charged with an amount of € 2,8 million regarding the Company and an amount of € 2,9 million regarding the Group pertaining to damaged inventory or /and obsolete and impaired. The Group measures the inventory at the lower of cost and net realizable value. Net realizable value is the estimated sale price in the ordinary course of the company's operations less any related distribution expenses. Determination of net realizable value of inventory has been identified as a key audit matter, since it involves estimates and judgements of the Management related to the net realizable value. In this context, in every reporting period, the Group Management makes estimates regarding identification of slow moving/obsolete inventory and determines net realizable value, based on products seasonality, their movement during the year, as well as next year projections. The Group's disclosures in respect of accounting policies used are presented in Notes 3.2, 4.9 and 5.13 to the financial statements.	Our audit approach included, inter alia, the following procedures: • We understood and recorded the procedures applied by the Management for the purposes of identifying slow moving/obsolete inventory and determining their net realizable value. • We performed procedures for identifying slow moving inventory or inventory with low commerciality. • We evaluated the Management's estimates in respect of net realizable value of inventory, taking into account, inter alia, the sales performed after the end of the reporting period. • We assessed the Management's conclusions regarding the book value of the Company's and the Group's inventory. • We evaluated the Management's estimates regarding slow moving inventory, taking into account historical data and subsequent sales. • We participated in some of the physical inventory counts. • We assessed the adequacy of disclosures in the accompanying financial statements in respect of this matter.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Representations of the Members of the Board of Directors but does not include the financial statements and our auditor's report thereon.
Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein; we are required to communicate that matter. We have nothing to report in this respect.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the separate and consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.
The Audit Committee (Art. 44, Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Management Report of the Board of Directors

Taking into consideration that Management is responsible for the preparation of the Management Report of the Board of Directors which includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 of Law 4336/2015 (part B) we note the following:

a. The Management Report of the Board of Directors includes a statement of corporate governance that provides the information required by Article 152 of Codified Law 4548/2018.

b. In our opinion, the Management Report of the Board of Director's has been prepared in accordance with the legal requirements of articles 150-151, 152 (par. 1 c-d) and 153-154 of the Codified Law 4548/2018 and the content of the report is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2021.

c. Based on the knowledge we obtained during our audit of the Company JUMBO S.A. and its environment, we have not identified any material misstatements in the Management Report of the Board of Directors.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the Additional Report to the Company's Audit Committee in accordance with Article 11 of the European Union (EU) Regulation 537/2014.

3. Non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in Article 5, EU Regulation No 537/2014.
The non-audit services not provided to the Company and the Group, in addition to the statutory audit, during the year ended December 31, 2021 have been disclosed in Note 5.3 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were first appointed the Company's Statutory Auditors by the decision of the Annual General Meeting of the Company's Shareholders on 11/12/1998. Since then, we have been appointed as the Statutory Auditors for a total period of 24 years based on the decisions of the Annual General Meetings of Shareholders.

5. Bylaws (Internal Regulation Code)

The Company has in effect Bylaws (Internal Regulation Code) in conformance with the provisions of article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format

We examined the digital records of the Company, prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in XHTML format "549300TGIVUUMY40MZ05-2021-12-31-en", as well as the provided XBRL file "549300TGIVUUMY40MZ05-2021-12-31-en.zip" with the appropriate mark-up, on the aforementioned consolidated financial statements.

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework).

In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the statements of comprehensive income, financial position, changes in equity and cash flows shall be marked-up with XBRL tags, in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance for the ESEF Digital Records

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Reasonable Assurance of ESEF Digital Records

Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and reasonable assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

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We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in XHTML format "549300TGIVUUMY40MZ05-2021-12-31-en", as well as the provided XBRL file "549300TGIVUUMY40MZ05-2021-12-31-en.zip" with the appropriate mark-up on the above consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 11 April 2022

The Certified Public Accountant

Manolis Michalios

I.C.P.A. Reg. No.:25131

Grant Thornton

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

III. Board of Directors' Annual Report

OF SOCIETE ANONYME

"JUMBO ANONIMI EMPORIKI ETAIREIA"

ON THE CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS

FOR THE YEAR 01.01.2021 TO 31.12.2021

Dear Shareholders,

Under the provisions of Law 3556/2007, Law 4548/2018 as it is in effect and the Statute of Incorporation of the Company, we submit for the closing corporate financial year from 01.01.2021 to 31.12.2021 the consolidated Report of the Board of Directors that includes the information under paragraphs 2(c), 6, 7 and 8 of Article of 4 of Law 3556/2007, Article 150 paragraph 1-3, Article 153 paragraph 1-4 of Law 4548/2018 and the decision of the Hellenic Capital Market Committee 7/448/11.10.2007 Article 2, the Consolidated and the Separate Financial Statements as at 31.12.2021, the Notes to the Financial Statements for the relevant fiscal year as prescribed by the International Financial Reporting Standards as well as the relevant independent auditor's report. Finally, the Corporate Governance Statement according to Law 4706/2020, Article 152 & 153 paragraph 1 of Law 4548/2018 and non-financial information under Law 4403 / 07.07.2016 are also included.

The current report presents the data on JUMBO SA and JUMBO Group of Companies, financial information which aim to provide information to the shareholders and the investing public on the financial position, and the results, the total course of development and the changes occurred during the closing corporate financial year from 01.01.2021 to 31.12.2021, significant events which took place and their effect on the Financial Statements of the same financial year, as well as a description of the prospects and the most significant risks and uncertainties faced by the Group and the Company as well as the most significant transactions that took place between the issuer and its related parties.

A REVIEW OF THE CLOSING FINANCIAL YEAR

FROM 01.01.2021 TO 31.12.2021

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.

As at 31.12.2021, the Group's network had 81 stores, 52 of which are located in Greece, 5 in Cyprus, 9 in Bulgaria and 15 in Romania, while the on line store was operating in Greece and Cyprus.

Furthermore, the Company, through collaborations, had presence, with 30 stores operating under the JUMBO brand, in six countries (Albania, Kosovo, Serbia, North Macedonia, Bosnia and Montenegro).

Some important financial data for the Group and the Company are analyzed below as follows:

Gross Profit: The Group's gross profit margin for the closing financial year (01.01.2021-31.12.2021) reached 55,66% from 51,78% the previous year (01.01.2020-31.12.2020).

Respectively, for the Company the gross profit margin for the closing financial year (01.01.2021-31.12.2021) reached 44,30% from 38,56% the previous year (01.01.2020-31.12.2020).

Earnings before interest, taxes, investment results, depreciation and amortization: Earnings before interest, tax, investment results, depreciation and amortisation of the Group reached € 304,99 mil from € 209,06 mil in the previous respective year and earnings before interest, taxes, investment results ,depreciation and amortization margin stood at 36,66% from 30,12%.

Earnings before interest, taxes, investment results, depreciation and amortization for the Company reached € 180,36 mil. from € 111,76 mil. in the previous respective year and earnings before interest, taxes, investment results, depreciation and amortization margin stood at 27,96% from 20,62%.

Net Profits after tax: The Net Consolidated Profits after tax reached € 216,59 mil. versus the previous respective year, when they stood at € 138,67 mil., i.e. increased by 56,19%.

Net Profits after tax for the Company reached € 118,45 mil. versus the previous year when they at € 113,87 mil., i.e. increased by 4,02%.

It is noted that the Board of Directors of the Company at its meeting at 23.12.2020, decided on the distribution of part of the net profits for the years from 2013 to 2018 of the subsidiary in Romania "JUMBO EC.R. SRL" amounting to 50.004.345,95 euros. The payment of dividends to the Parent Company as the sole shareholder of "JUMBO EC.R. SRL "concluded during the financial year as at 31.12.2021.

Net cash flows from operating activities: Net cash flows from operating activities of the Group amounted to € 351,45 mil. for the financial year 01.01.2021-31.12.2021 from € 184,00 mil the previous year (01.01.2020-31.12.2020). The Group's capital expenditures amounted to € 60,51 mil during the financial year 01.01.2021-31.12.2021, net cash flows after investing and operating activities of the Group amounted to € 290,60 mil on 31.12.2021 from € 162,82 mil on 31.12.2020. Cash and cash equivalents as well as other current financial assets amounted to € 838,13 mil. on 31.12.2021 from € 665,15 mil. on 31.12.2020.

Net cash flows from operating activities of the Company amounted to € 224,74 mil in the financial year 01.01.2021-31.12.2021 from € 99,98 mil for the financial year 01.01.2020-31.12.2020. The capital expenditures amounted € 24,10 mil during the financial year 01.01.2021-31.12.2021 leading to net cash flows from investing and operating activities of € 253,92 mil. on 31.12.2021 from € 122,27 mil. on 31.12.2020. Cash and cash equivalents as well as other current financial assets amounted to € 450,04 mil on 31.12.2021 from € 309,70 mil on 31.12.2020.

The Company and the Group classify bank deposits with a term of more than 3 months in the line item "other current financial assets". These deposits are highly liquid assets, immediately convertible into cash without being subject to a significant risk of change in their value or giving rise to a significant cost in the event of a premature termination before the end of the contract period. For this reason, they are included as a distinct line in the cash flows of the Company and the Group, as they are considered directly available.

Earnings per share: The Group's basic earnings per share reached € 1,5918 as compared to € 1,0191 in the previous year, i.e. increased by 56,19%.

Earnings per share of the Company reached € 0,8706 increased by 4,02% as compared to the previous year of € 0,8369.

Earnings / (losses) per share have been calculated based on the allocation of profits / (losses) after tax, on the weighted average number of shares of the parent company.

Net Tangible Fixed Assets: As at 31.12.2021, the carrying amount of the Group's Tangible Fixed Assets amounted to € 696,60 mil., including right-of-use assets, and represented 38,75% of the Group's Total Assets, compared to 31.12.2020 when those amounted € 683,35 mil. including right-of-use assets and represented 40,93% of the Group's Total Assets.

As at 31.12.2021, the carrying amount of the Company's Tangible Fixed Assets amounted to € 365,41 mil., including right-of-use assets, and represented 29,83% of the Company's Total Assets, as compared to 31.12.2020, when the carrying amount of the Company's Tangible Fixed Assets amounted to € 375,39 mil. including right-of-use assets and represented 32,23% of the Company's Total Assets.

Net investments for the purchase of fixed assets by the Company for the closing financial year amounted to € 25,04 mil. and € 63,11 mil. for the Group.

***Inventories*:** Inventories of the Group amounted on 31.12.2021 to € 154,13 mil. compared to € 230,69 mil. as at 31.12.2020 and represent 8,57% of the Total Consolidated Assets compared to 13,82% as at 31.12.2020. Inventories of the Company amounted to € 126,12 mil. compared to € 192,36 mil. as at 31.12.2020 and represent 10,29% of the Total Assets of the Company compared to 16,52% as at 31.12.2020.

The decrease in inventories is a result of the defensive strategy followed by the Company's Management, due to the arrhythmia in the supply chain.

Long term bank liabilities: As at the same date, the long term bank liabilities of the Group and the Company amounted to € 199,52 mil., i.e. 11,10% of the Total Equity and Liabilities for the Group (16,29% for the Company) compared to the long-term bank liabilities of € 199,19 mil. for the Group and for the Company as at 31.12.2020.

Long-term lease liabilities: On the same date, the Group's long-term lease liabilities amounted to € 81,91 million, i.e. 4,56% of the Group's Total Equity and Liabilities and for the Company to € 65,58 million, i.e. 5,35% of the Total Equity and Liabilities of the Company. As at 31.12.2020 the Group's long-term lease liabilities amounted to € 98,09 million and for the Company to € 80,14 million.

Short-term lease liabilities: On the same date, the Group's short-term lease liabilities amounted to € 7,56 million and for the Company to € 5,74 million. As at 31.12.2020 the Group's short-term lease liabilities amounted to € 8,55 million and for the Company to € 6,67 million.

Equity: Consolidated Equity amounted to € 1.328,33 mil. compared to € 1.219,49 mil. on 31.12.2020 and represent 73,90% of the Group's Total Equity and Liabilities. The Company's Equity amounted to € 790,16 mil. compared to € 777,44 mil. as at 31.12.2020, representing 64,49% of the Company's Total Equity and Liabilities.

Net debt ratios: During the closing period the Group's cash and cash equivalents balances and other current financial assets were higher than the total borrowings and lease liabilities, by the amount of € 549,14 mil and, as a consequence, the net debt ratio was negative. For the financial year that ended on 31.12.2020 the Group' cash and cash equivalents balances and other current financial assets were higher than its total borrowings and lease liabilities, by the amount of € 359,32 mil and, as a consequence, the net debt ratio was negative.

As at 31.12.2021 the cash and cash equivalent balances and other current financial assets of the Company were higher than the total borrowings and lease liabilities, by the amount of € 179,20 mil and, as a consequence, the net debt ratio was negative. As at 31.12.2020 the Company's cash and cash equivalent balances and other current financial assets were higher than the total borrowings and lease liabilities, by the amount of € 23,70 mil and, as a consequence, the net debt ratio was negative.

Adding Value and Performance Valuation Factors

The Group recognizes four geographical segments - Greece, Cyprus, Bulgaria and Romania - as operating segments. The above geographical segments are used by the Management for internal information purposes. The Management's strategic decisions are based on the operating results of every segment, which are used for measurement of their profitability.

In financial year ended on 31.12.2021 the total amount of earnings before taxes, financial and investment results, allocated among the four segments, amounted to € 268,79 mil. Respectively in the previous year ended on 31.12.2020 the total amount of earnings before taxes, financial and investment results, allocated among the four segments, amounted to € 172,12 mil.

Greece segment represented in the financial year ended on 31.12.2021 57,77% of the Group's turnover, while it also contributed 53,72% of the total earnings before taxes, financial and investment results. In the previous year ended on 31.12.2020 52,56% of the Group's turnover, while it also contributed 42,77% of the total earnings before taxes, financial and investment results.

Cyprus segment represented in the financial year ended on 31.12.2021 10,60% of the Group's turnover, while it also contributed 11,54% of the total earnings before taxes, financial and investment results. In the previous year ended on 31.12.2020 11,31% of the Group's turnover, while it also contributed 12,91% of the total earnings before taxes, financial and investment results.

Bulgaria segment represented in the financial year ended on 31.12.2021 9,74% of the Group's turnover, while it also contributed 9,66% of the total earnings before taxes, financial and investment results. In the previous year ended on 31.12.2020 11,62% of the Group's turnover, while it also contributed 12,93% of the total earnings before taxes, financial and investment results.

Romania segment represented in the financial year ended on 31.12.2021 21,89% of the Group's turnover, while it also contributed 25,08% of the total earnings before taxes, financial and investment results. In the previous year ended on 31.12.2020 24,51% of the Group's turnover, while it also contributed 31,40% of the total earnings before taxes, financial and investment results.

The Group's policy is to monitor its results and performance on a monthly basis, thus timely and effectively identifying deviations from its objectives and undertaking necessary corrective actions. JUMBO S.A. evaluates its financial performance using the following generally accepted Key Performance Indicators:

ROCE (Return on Capital Employed): This ratio divides the net earnings after taxes with the total Capital Employed, which is the total of the average of the Equity of the two last years and the average of the total borrowings and lease liabilities of the two last years. The ratio reached:

- for the Group the ratio stood: closing financial year 13,78%, previous year 9,13%
- for the Company the ratio stood: closing financial year 11,15%, previous year 10,66%

ROE (Return on Equity): this ratio divides the Earning After Tax (EAT) with the average Equity of the two last years.

- for the Group the ratio stood: closing financial year 17,00%, previous year 11,42%
- for the Company the ratio stood: closing financial year 15,11%, previous year 14,56%

Alternative Financial Performance Measures

The Group uses as alternative performance measures Earnings before Interest, Tax Depreciation and Amortization (EBITDA), EBITDA Margin and Net debt. These indicators are taken into account by the Group's management for strategic decisions.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

Amounts in mil. €	**The Group**		**The Company**	
	01/01/2021-31/12/2021	**01/01/2020-31/12/2020**	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**
Earnings After Tax	216,59	138,67	118,45	113,87
Taxes	46,48	29,11	33,17	18,73
Interest	5,72	4,34	5,30	(44,99)
Depreciation	36,20	36,92	23,44	24,16
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**304,99**	**209,04**	**180,36**	**111,76**
Investment results	0,00	0,02	0,00	0,00
Earnings before interest, tax, investment results, depreciation and amortization	**304,99**	**209,06**	**180,36**	**111,76**
Turnover	831,92	694,03	645,08	541,95
Margin of Earnings before interest, tax investment results depreciation and amortization	**36,66%**	**30,12%**	**27,96%**	**20,62%**

Note

The term EBITDA refers to earnings before interest, taxes, depreciation and amortization and alongside with the Earnings before interest, tax, investment results, depreciation and amortization Margin, they constitute the ratios of measuring the Company's and the Group's operational performance.

NET DEBT

Amounts in mil. €	**The Group** 31/12/2021	**The Group** 31/12/2020	**The Company** 31/12/2021	**The Company** 31/12/2020
Long term loan liabilities	199,52	199,19	199,52	199,19
Long term lease liabilities	81,91	98,09	65,58	80,14
Short-term loan liabilities	-	-	-	-
Short-term lease liabilities	7,56	8,55	5,74	6,67
Other current financial assets	(220,50)	(272,23)	(220,50)	(200,00)
Short term restricted bank deposits	(12,81)	(12,70)	-	-
Cash and cash equivalents	(604,82)	(380,22)	(229,54)	(109,70)
Net Debt	**(549,14)**	**(359,32)**	**(179,20)**	**(23,70)**

Note

The net debt for the Company and the Group, i.e. is represented the total lease liabilities and borrowings less the amount of cash and cash equivalents and other current financial assets and is used by the Management of the Company and the Group as a measure of liquidity.

B. SIGNIFICANT EVENTS IN THE CLOSING YEAR

The significant events which took place in the closing financial year (01.01.2021-31.12.2021) as well as their positive or negative effect on the annual financial statements are the following.

The Board of Directors of the Company at its meeting at 23.12.2020, decided on the distribution of part of the net profits for the years from 2013 to 2018 of the subsidiary in Romania "JUMBO EC.R. SRL" amounting to 50.004.345,95. The payment of dividends to the Parent Company as the sole shareholder of "JUMBO EC.R. SRL "was concluded during the first half of 2021.

The Board of Directors of the Company at its meeting of 23.06.2021, decided on the extraordinary cash distribution of 0,47 EUR/share (gross), before withholding legal dividend tax, ie a total of EUR 63.948.086,73, which was part of the extraordinary reserves from taxed and non-distributed profits of the management year from 01.01.2020 to 31.12.2020. The net extraordinary cash distribution, after withholding 5% tax, where required, amounted to 0,4465 EUR/ share and the payment to the beneficiaries started on 26.07.2021.

The Board of Directors of the Company at its meeting of 19.10.2021 and 26.10.2021 decided on the extraordinary cash distribution of 0,30 EUR/share (gross), before withholding legal dividend tax, ie a total of EUR 40.817.927,70, which was part of the extraordinary reserves from taxed and non-distributed profits of the management year from 01.01.2020 to 31.12.2020. The net extraordinary cash distribution, after withholding 5% tax, where required, amounted to 0,285 EUR/ share and the payment to the beneficiaries started on 26.11.2021.

In May 2021, the company proceeded with the acquisition of a leased property, in N. Ionia, for an amount of € 12,5 million. Consequence of the purchase was the derecognition of the right of use and liabilities on leased real estate amounting to € 6m.

The Board of Directors of the parent company "JUMBO S.A." decided, during the meeting held on 12 November 2021, to decrease the share capital of the Bulgarian subsidiary company "JUMBO EC. B L.T.D." by the amount of EUR 20 mil. through reduction of the nominal value from 41 Leva / share to 25 Leva / share and return of that capital to the parent company. The above share capital decrease completed on April 4th 2022. Currently, the share capital of the subsidiary amounts to € 32,62 million.

The development and spread of COVID-19, has affected global business and economic activity and all the countries, in which the Group operates, were also affected to a greater or lesser extent.

The effects of the phenomenon on the financial results of the Group and the Company are analysed in section A "Review of the closing financial year from 01.01.2021 to 31.12.2021" as well as in section C "Risk Management" of the Annual Board of Directors report.

C. 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 the 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 and operations, 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.

Other Risks

Political and economic
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 aboard 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.

D. INFORMATION ON THE COMPANY'S AND THE GROUP'S PROSPECTS

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 11.04.2022, 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.

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 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 our Group products. In 2022, the first store that will bear the JUMBO brand in Israel is expected to open.

E. PROPOSAL FOR DISTRIBUTION OF DIVIDENDS

The Board of Directors of the Company at its meeting of 23.06.2021, decided on the extraordinary cash distribution of 0,47 EUR/share (gross), before withholding legal dividend tax, ie a total of EUR 63.948.086,73, which was part of the extraordinary reserves from taxed and non-distributed profits of the management year from 01.01.2020 to 31.12.2020. The net extraordinary cash distribution, after withholding 5% tax, where required, amounted to 0,4465 EUR/ share and the payment to the beneficiaries started on 26.07.2021.

The Board of Directors of the Company at its meeting of 19.10.2021 and 26.10.2021 decided on the extraordinary cash distribution of 0,30 EUR/share (gross), before withholding legal dividend tax, ie a total of EUR 40.817.927,70, which was part of the extraordinary reserves from taxed and non-distributed profits of the management year from 01.01.2020 to 31.12.2020. The net extraordinary cash distribution, after withholding 5% tax, where required, amounted to 0,285 EUR/ share and the payment to the beneficiaries started on 26.11.2021.

The final amount paid as a dividend in the form of extraordinary cash distribution for 2021 amounted to 0,77 EUR per share before withholding legal dividend tax increased by approximately 25% compared to the dividend for the year ended 31.12 .2020 which amounted to 0,615 EUR per share before withholding legal dividend tax.

Consequently, during the Ordinary General Meeting, which will be held in early May, the Board of Directors of the Company will not propose distribution of dividend in addition to that already paid to shareholders.

With regard to the subsidiaries, their Boards of Directors have not proposed a dividend distribution to the shareholders for the year ended.

F. OTHER INFORMATION AND FIGURES CONCERNING THE GROUP AND THE COMPANY

As at 31 December 2021, the number of people employed 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 from 01.01.2021 to 31.12.2021 escalated to 6.564 persons (5.732 of whom permanent personnel and 832 seasonal). As at 31 December 2021, the 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 basic accounting principles applied are consistent with those applied for the Financial Statements of the previous year 01.01.2020- 31.12.2020 with the exception of the new or revised accounting standards and interpretations mentioned in note 3.1 to the Financial Statements that are applicable to the Group.

There are no collaterals on the fixed assets of the Group and the Company at 31.12.2021. In order to obtain bank overdrafts for a Group's subsidiary, the amount of € 0,90mil has been granted as collateral in the form of restricted bank deposits.

There are no litigations or arbitration, whose potentially negative outcome might have a significant impact on the Group's and the Company's financial results.

Structure of the Group

The companies included in JUMBO S.A. full consolidation are the following:

Parent Company:

The Societe Anonyme title the name «JUMBO SA» and the distinctive title «JUMBO» was founded in 1986, with current headquarters in Moschato, Attica region (9 Cyprus and Hydras street), has been listed since 1997 on the Athens Exchange and is registered in the Registry for Societes Anonymes of the Ministry of Development with reg. no. 7650/06/B/86/04 while the Company's number at the General Electronic Commercial Registry (G.E.MI.) is 121653960000. The company has been classified in the Main Market category of the Athens Exchange.

Subsidiary companies:

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

2. The subsidiary company in Bulgaria under the title «JUMBO EC.B. LTD» was founded on the 1st of September 2005 as a Single-member Limited Liability Company under the Registration Number 96904, book 1291, of the First Instance Court of Sofia and according to the conditions of the Special Law, under number 115. Its headquarters are in Sofia, Bulgaria (Bul. Bulgaria 51, Sofia 1404). The parent company holds 100% of its shares and voting rights.

3. 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 J40/7122/2013 of the Trade Register, with registered office in Bucharest, district 3, Theodor Pallady Avenue, number 51, Centrul de Calcul building 5th floor. The parent company holds 100% of its shares and voting rights.

4. 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, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded on 13.03.2015.

5. 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, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded on 13.03.2015.

6. 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, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was acquired on 19.12.2019.

7. 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, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was acquired on 19.12.2019.

8. 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, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was acquired on 19.12.2019.

The Group companies, included in the consolidated financial statements and the consolidation method are the following:

Consolidated Subsidiary	Percentage and Participation	Headquarters	Activity	Consolidation method
JUMBO TRADING LTD	100% Direct	Cyprus	Commercial	Full Consolidation
JUMBO EC.B LTD	100% Direct	Bulgaria	Commercial	Full Consolidation
JUMBO EC.R SRL	100% Direct	Romania	Commercial	Full Consolidation
GEOCAM HOLDINGS LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
GEOFORM LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
INTROSERVE PROPERTIES LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
INDENE PROPERTIES LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
INGANE PROPERTIES LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation

G. TRANSACTIONS WITH RELATED PARTIES

The most important transactions and balances between the Company and the related parties (except physical persons) on 31.12.2021, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Sales of merchandise	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**
Subsidiaries		-	164.018.008	176.625.068
Total		**-**	**164.018.008**	**176.625.068**
Sales of services	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**
Subsidiaries		-	416.143	516.653
Total		**-**	**416.143**	**516.653**
Sales of tangible assets and other services	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**
Subsidiaries		-	315.498	496.616
Total		**-**	**315.498**	**496.616**

	THE GROUP		THE COMPANY	
Purchases of merchandise	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**
Subsidiaries	-	-	1.994.857	1.700.918
Total	**-**	**-**	**1.994.857**	**1.700.918**
Purchases of tangible assets and other services	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**
Subsidiaries	-	-	146.673	172.881
Other Related parties	130.000	130.000	130.000	130.000
Total	**130.000**	**130.000**	**276.673**	**302.881**

	THE GROUP		THE COMPANY	
Receivables	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Subsidiaries	-	-	35.775.869	3.848.390

Dividends	-	-	-	50.004.346
Total	**-**	**-**	**35.775.869**	**53.852.736**

Liabilities	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Subsidiaries	-	-	22.689.260	2.898.149
Other Related parties	-	40.300	-	40.300
Total	**-**	**40.300**	**22.689.260**	**2.938.449**

The above amounts of the subsidiaries have been eliminated at Group level.

The transactions with Directors and with the Board of Directors members at the Group and the Company level are presented below as follows:

Transactions with Directors and Board Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**01/01/2021-31/12/2021**	**01/01/2021-31/12/2021**
Wages and salaries	792.083	329.310
Social security cost	73.307	39.879
Other fees and transactions with the members of the Board of Directors (AGM Decision)	714.274	714.274
Compensation due to termination of employment	2.699	2.699
Total	**1.582.363**	**1.086.161**

Pension Benefits:	**01/01/2021-31/12/2021**	**01/01/2021-31/12/2021**
Other Benefits scheme	110.545	110.545
Total	**110.545**	**110.545**

Transactions with Directors and Board Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**01/01/2020-31/12/2020**	**01/01/2020-31/12/2020**
Wages and salaries	1.316.933	875.193
Social security cost	82.426	51.750
Other fees and transactions with the members of the Board of Directors (AGM Decision)	660.166	660.166
Compensation due to termination of employment	3.108	3.108
Total	**2.062.634**	**1.590.217**

Pension Benefits:	**01/01/2020-31/12/2020**	**01/01/2020-31/12/2020**
Other Benefits scheme	100.264	100.264
Total	**100.264**	**100.264**

No loans have been given to members of Board of Directors or other management members of the Group (and their families) and there are neither receivables from nor liabilities given to members of Board of Directors or other management members of the Group and their families.

There were no changes of transactions between the Company and the related parties that could have significant consequences in the financial position and the performance of the Group and the Company for the corporate financial year from 01.01.2021 to 31.12.2021.

H. CORPORATE GOVERNANCE STATEMENT FOR THE YEAR 01.01.2021-31.12.2021

1) Statement on Compliance with the Corporate Governance Code

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, in which the company's operation and management are based on, aims at 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/.

2) Deviation from the Corporate Governance Code

The Company fully complies with the provisions of the relevant Greek legislation, rules and regulations and internal corporate values for the development of corporate governance principles it applies and has adapted to those defined by the existing institutional framework of corporate governance.

The Company has not adopted some specific practices of the Code as specifically mentioned below. However, it has taken all the actions necessary to facilitate implementation and compliance with the provisions of Law 4706/2020. In particular, in relation to deviations from the Code, the following issues are noted:

Non-executive members of the Board of Directors do not meet without the presence of executive members, in order to evaluate the performance of the executive members (Special Practice 1.13). The Company follows the practices that set the framework it has adopted to minimize any additional risks that may arise due to non-compliance with Special Practice 1.13.

The Board of Directors does not adopt a meeting calendar and a 12-month action plan at the beginning of every calendar year as it is easy for it to convene and the meetings are frequent in every corporate year, when required in accordance with the Company's needs or when required by the law, without pre-defined action plan (Special Practice 1.17).

Apart from the members of the Board of Directors for whom the Company applies the criteria of diversity provided in the Suitability Policy of Members of the Board of Directors, there are no defined representation goals by gender and specific timetables for the senior executives of the Company to achieve them (Special Practice 2.2.15). However, 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.

The Board of Directors sets up a nomination committee, playing the key role in the nomination process, in the design of the succession plan for the members of the Board of Directors and the senior executives (special practice 2.3.7, Succession of the Board of Directors). Non-implementation concerns only the key executives and the Company is in the process of compliance.

The Board of Directors, under the guidance of the nomination committee, evaluates the CEO's performance on annual basis. The evaluation results are disclosed to the CEO and taken into account in determining his/her variable remuneration (special practice 3.3.12, Evaluation of the Board of Directors / CEO). It is estimated that no risk arises from this deviation in the current year, given that the CEO's suitability is monitored on an ongoing basis and the CEO does not receive variable remuneration based on the evaluation results.

The Corporate Governance Statement does not include a brief description of the individual and collective evaluation process of the Board of Directors, the committees, as well as a summary of any findings and corrective actions (Special Practice 3.3.16). It is estimated that no risk arises from this deviation in the current year, as the suitability of the members of the Board of Directors and the committees of the Company is monitored on an ongoing basis. Also, the Board of Directors was elected on 15.06.2021 in full compliance with the criteria and the regulations of article 5 of Law 4706/2020 and on 19.01.2022 two more members were elected, one of whom as an independent non-executive member.

Within the context of Corporate Governance, the Company has established a Code of Ethics and Business Conduct as well as a Policy for preventing and addressing acts of violence and harassment.

The Code of Ethics and Business Conduct 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, regulations and operational collective employment contracts of JUMBO, which cover thoroughly some of the issues mentioned in the following paragraphs.

JUMBO is committed to achieve high standards of business conduct and collaborates fairly and honestly with the shareholders, the employees, the customers, the suppliers, the competitors, the government representatives, the Authorities and the citizens of the Countries in which Jumbo operates.

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.

3) Main Characteristics of Internal Control and Risk Management System regarding the Preparation of Financial Statements.

The Company has in place Internal Regulations, amended by the decision of the Board of Directors on 15.07.2021, in order to adapt to the amendments of the current legislation on corporate governance, including the provisions of Law 4548/2018 and article 44 of Law 4449 / 2017 (regarding the responsibilities of the Audit Committee). The Internal Regulations were once more amended again by the 11.03.2022 decision of the Board of Directors. The Internal Regulations have the minimum content referred to in article 14 of Law 4706/2020, as in force today and are in accordance with the corporate governance statement of the Company and the Corporate Governance Code adopted and implemented by the Company.

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.

Main duties and responsibilities of the Audit Committee are set in the internal regulations, posted on the company's website http://corporate.e-jumbo.gr/. (https://corporate.e-jumbo.gr/Uploads/Documents/June2021/AuditCommittee_2021.pdf)

The Internal Audit Unit operates in the way prescribed by Law 4702/2020 (as effective) on corporate governance. It is accountable to the Board of Directors through the Audit Committee.

The Internal Audit Unit operates as an independent and objective advisory service. Its responsibilities include evaluating and improving risk management and internal control systems, as well as verifying compliance with the established policies and procedures as defined by the Company Internal Regulations, the applicable laws and legal provisions.

With regard to transactions between related parties the Internal Audit Unit verifies, that before the transaction of any amount, the Board has received all the necessary information and that the necessary recommendations and approvals have been given from the concerned departments.

Regarding the preparation of Financial Statements, the Company has invested in the purchase of advanced computer systems that develops and maintains based on the company needs. Through a series of safeguards, the systems ensure the fair representation of the financial results for the preparation of financial statements (consolidated, separate). Cross-checks are performed and controls are implemented in order to eliminate data concerning intra-group transactions, receivables, liabilities, etc.. Consolidation journal entries are performed and the financial statements are generated as well as information tables contained in the Financial Report.

Financial statements are prepared and published on half year and annual basis (separate and consolidated) in accordance with International Financial Reporting Standards as adopted by the European Union and in accordance with applicable laws and regulations. All financial statements are approved by the Board of Directors prior to their publication.

The Company's Management is daily informed on the progress of sales, costs / expenses and other details that define and redefine the strategy and the objectives of the Company, as they have been planned and budgeted accordingly with comparable figures for the previous year and period.

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 company's financial results which results from the inability to predict financial markets and the variation in cost and revenue variables.

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 derivative products for risk reduction. Analytical reference is made in section C. "RISK MANAGEMENT" of the present annual report.

The Board of Directors reviewed the key risks the Company is exposed to, as well as its Internal Control System. There are also mechanisms that support evaluation and review of the Internal Control System by the Board of Directors such as the Audit Committee and the Remuneration and Nomination Committee.

4) Information under (c), (d), (f), (i) and (k) paragraph 1 of Article 10 of Directive 2004/25/EC as at 21 April 2004 regarding takeover bids as long as the company is subject to the above directive.

No takeover bids or public offering was effective within the year 01.01.2021-31.12.2021.

5) Information on the way of functioning of the General Meeting of shareholders and its key authorities, description of shareholders' rights and the way they are exercised.

The procedures and rules of convening, participating and decision-making by the General Meeting, as well as its responsibilities are regulated in detail by the provisions of the Articles of Association of the Company and the Law 4548/2018. The Board ensures that the preparation and conduct of the General Meeting of shareholders facilitate the effective exercise of shareholder rights that shall be timely and fully informed on all matters relating to their participation in the General Meeting, including the agenda and their rights during the General Assembly. The Board uses the Annual General Meeting of shareholders to facilitate the effective and open dialogue within the Company.

Taking into consideration the legal requirements of Law 4548/2018, the Company publishes on its website the following information in Greek and English languages at least 20 days prior to the General meeting :

• the date, time and location of the General Meeting and the way the shareholders participate in it,

• key attendance rules and practice, including the right to put items on the agenda, the right to ask questions, and deadlines by which those rights may be exercised;

• voting procedures, proxy procedural terms and the forms to be used for proxy voting;

• the proposed agenda of the meeting, including resolutions and accompanying documents;

• the proposed list of candidates for BoD membership, if applicable, and their biographies;

• the address of the Company's website where the information required in compliance with paragraphs 3 and 4 of article 123 of Law 4548/2018 is available, and

• the total number of outstanding shares and voting rights at the date of the invitation.

At the least, the Chairman of the Company's Board of Directors, the Vice-chairman and the Chief Executive Officer attend the General Meeting of shareholders and are available to answer shareholders' questions relevant to their responsibilities. The Chairman of the General Meeting of shareholders allows sufficient time to deal with shareholders' questions.

The results of voting on each resolution, are available on the Company's website at the latest within five (5) days after the General Meeting of shareholders. For each decision, the number of shares for every valid vote is mentioned , the ratio of the share capital represented by those votes, the total number of valid votes and the number of votes for and against every resolution as well as the number of abstentions.

Key authorities of the General Meeting

The General Meeting of the Company's Shareholders is its supreme body. The decisions of the General Meeting are also binding for the shareholders who are absent or disagree. The General Meeting of Shareholders decides, indicatively, on the following:

• For any issue submitted to it by the Board of Directors or by righted in accordance with the provisions of the Law or the Articles of Association to cause it's convening,

• Amendments to the Articles of Association. Such amendments are considered those concerning the increase, or the reduction of the share capital, the dissolution of the Company, the extension of its duration and its merger with another,

• The election of the members of the Board of Directors and the auditors

• The approval of the Remuneration Policy of the Company, according to Law 4548/2018

• The election of the members of the Company's Audit Committee, in accordance with the special provisions of Law 4449/2017 and the Rules of Procedure of the Company's Audit Committee,

• The approval or reform of the annual financial statements prepared by the Board of Directors and the distribution of net profits,

• The approval of the overall management of the Board of Directors and the release of auditors from any liability after the voting of the annual financial statements and after hearing the report on the activities of the Board of Directors and the general statement of corporate affairs and the Company.

• The appointment of liquidators in case of dissolution of the company, The initiation of a lawsuit against members of the Board of Directors or the auditors, for violation of their duties arising from the law and the Articles of Association.

Rights of shareholders and way of their exercise

Shareholders who are registered in the records of the organization keeping the company securities participate in and vote at the Company's General Meeting. The exercise of these rights does not require binding of shares of the beneficiary or following a similar procedure. A shareholder participates in the General Meeting and votes either in person or through representative (proxy).

The rights of the Company shareholders, arising from their shares are proportional to the percentage of capital, which represents the paid-in share value. Each share confers the rights under the Law 4548/2018 as amended and effective as well as under the Company Articles of Association.

6) Composition and functioning of the Board of Directors and any other administrative, management or supervisory bodies or committees of the Company.

The Board of Directors is the supreme governing body of the Company, which administers the management of its assets and essentially forms its strategic and development policy.

The Board of Directors makes decisions on the management of corporate affairs and management of the assets and supervises all the company operations and particularly the activities of the members and executives of the company assigned with the relevant executive responsibilities by the Board itself.

The Board of Directors makes decisions on matters relating to any remunerations paid to the managers of the company, internal auditors as well as the general policy of the company's remuneration decided upon by the Board of Directors collectively except for those that are decided by the Annual General Meeting of Shareholders.

The functions and responsibilities of the Board are described in detail in the effective Articles of Association (hereinafter referred to as "AA"), which include the following articles:

- Composition, term of office (Article 10 of AA)
- Members of the Board of Directors (Article 10 of AA)
- Convening and Composition of the Board of Directors (Article 11 of AA)
- Responsibilities and duties of the members of the Board of Directors (Article 11 of AA)
- Company representation by the Board of Directors (Article 17 of AA)

- Resignation, retirement and replacement of the Board of Directors members (Article 12 and 13 of AA)
- Board of Directors quorum and Decision Making (Article 14 of AA)
- Minutes of the Board of Directors (Article 15 of AA)
- Responsibilities of the Board of Directors (Articles 16 and 17 of AA)
- Remuneration of the Board of Directors members (Article 18 of AA)
- Prohibition of competition (Article 19 of AA)
- Liability of Board of Directors members (Article 20 of AA)

as well as in the Company's Internal Regulations. The Board of Directors is supported by a Corporate Secretary who is appointed and removed by the Board of Directors of the Company.

The Chairman chairs at all the meetings of the Board of Directors, organizes and directs its work and is accountable to the annual Regular General Meeting of the Company's shareholders.

The Chairman's responsibilities are recorded in the Company's Articles of Association and indicatively presented below as follows:

• Chairing the Board of Directors and ensuring that the open dialogue and effective contribution of the individual members are encouraged at the meetings, while sufficient time is devoted to critical issues.

• Encouraging the dialogue between the Company, its shareholders and other stakeholders, and ensuring that the Board of Directors fully understands the concerns of shareholders and other stakeholders.

• Defining the items on the agenda, scheduling meetings in a way that ensures presence of the majority of the Board of Directors members and timely dispatching to the members the material necessary to enhance effective dialogue and decision making.

The Chief Executive Officer is a member of the Company's Board of Directors and his/her position is not incompatible with the position of the Chairman of the Board of Directors when the latter is an executive member of the Board of Directors. It is clarified that under Par. 2, Article 8, Law 4706/2020, in case the Board of Directors appoints one of the executive members of the Board of Directors as Chairman, the Deputy Chairman of the Board of Directors is appointed out of non-executive members.

The Chief Executive Officer makes the necessary decisions in the context of the provisions governing the Company's operations, its approved programs and budgets and its business and strategic plans.

When exercising the management authority, assigned to him/her under the Articles of Association or by the Board of Directors, the Chief Executive Officer takes care to fulfill the objective, for which the Company was established, in accordance with the current legislation. The Chief Executive Officer shall also give basic priority to meeting the social objectives during the Company's operations.

The Chief Executive Officer exercises all the essential administrative responsibilities and all the other responsibilities assigned to him/her by the Board of Directors. Indicatively, the Chief Executive Officer:

•Submits to the Company's Board of Directors proposals and recommendations required for the implementation of the objective as recorded in Article 4 of the Company's Articles of Association.

• Decides on preparation of the contracts up to the amount determined by the decision of the Board of Directors

• Executes the decisions of the Board of Directors

• Recommends agenda items to the Board of Directors as well as off-agenda items with the consent of the Chairman of the Board of Directors

• Decides on the internal organization and takes all the necessary measures to fully use and upgrade the staff professional skills and qualifications

• The Chief Executive Officer can delegate part of his/her responsibilities provided by the Board of Directors to the Directors or other employees of the Company.

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 resewing 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/enimerosi-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.

At its meeting held on 24.05.2021, the Board of Directors remarked that all the criteria of independence are met, in accordance with the provisions of par. 1 of Article 4 of Law 3016/2002 and par. 1 and 2 of Article 9 of Law. 4706/2020 regarding the independent non-executive members of the Board of Directors Mr. Fotios Tzigos, Mrs. Evanthia Andrianou and Mr. Marios Lasanianos, elected by the Annual Regular General Meeting of the Company's shareholders held on 15.06.2021, formed into body on the same day. The composition of the Board of Directors maintains a good balance between the number of its independent and non-independent members as well as between the executive and non-executive members. The Company assessed the size of the Board of Directors as sufficient. Independent, non-executive members of the Board of Directors have the appropriate knowledge and the required experience and are in position to provide the Board of Directors with independent and objective opinions.

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 of two-year term expiring on 15.06.2023, extended until its expiration, within which, the next regular general meeting shall be convened until the relevant decision is made and its composition is as follows:

A. Three (3) executive members, as follows:

1. Apostolos-Evangelos Vakakis, Chairman, Executive Member.

2. Konstantina Demiri, Chief Executive Officer, Executive Member.

3. Sofia Vakaki, Executive Member.

B. Two (2) non-executive members, as follows:

1. Dimitrios Kerameas, Non-Executive Member, Vice Chairman of the BoD

2. Nikolaos Velissarios, Non-Executive Member.

C. Three (3) independent non-executive members, as follows:

1. Evanthia Andrianou, Independent Non-Executive Member of the BoD

2. Fotios Tzigos, Independent Non-Executive Member of the BoD

3. Marios Lasanianos, Independent Non-Executive Member of the BoD

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.

CVs of the members of the Board of Directors as at 31.12.2021 as well as the members of the Board of Directors until April 11, 2022 are presented below as follows:

Apostolos -Evangelos Vakakis – Executive Member, Chairman of the Board of Directors

Year of birth: 1954

He is a second-generation entrepreneur with extensive experience in the field of retail and wholesale in sales of toys and related products. He studied business administration and financial management at the University of Warwick (United Kingdom).

Dimitrios Kerameas – Non-Executive Member, Vice Chairman

Year of birth: 1977

Mr. Kerameas is a graduate of the University of Munich and New York University in New York (LLM). He worked as a lawyer in a law firm in New York and in a shipping company. Since 2008 he has been working as a partner-manager of the law firm "Kerameas & Partners". His professions experience mainly concerns the domain of commercial, corporate and maritime law. He is a lawyer in Athens and New York. He speaks English, French and German. He is an independent, non-executive member of the board of directors of the listed company GEKE S.A. and of its remuneration committee. He is also a member of the boards of directors of unlisted Greek companies.

Konstantina Demiri – Executive Director, Chief Executive Officer

Year of birth: 1958

Mrs. Demiri is in charge of accounting department of JUMBO since 2003. During her 20-year professional career she served as director of the accounting department in a Corporate Group of the retail sector.

Sofia Vakaki – Executive Member of the Board of Directors

Year of birth: 1987

Ms Vakaki heads the Strategic Planning and Marketing departments of the Company since July 2021. Prior to her role she led the Merchandising and e-commerce functions as well overseeing the efficient functionality of the stores network. Ms Vakaki completed various internships with the Company which proved invaluable to assembling the bottom-up puzzle of the value chain. She also worked for Grant Thornton International where she amassed practical knowledge and expertise on analysing financial statements on different industries. She is a graduate in Accounting & Finance/Real Estate of the University of San Diego and earned her Master’s in Hospitality from the University of New York. Ms Vakaki is native in Greek, fluent in English and conversational in Spanish and French.

Polys Polycarpou – Executive Member of the Board of Directors (elected on 19.01.2022)

Year of birth: 1978

Polys Polycarpou has 19 years of experience, specializes in financial and economic analysis and holds a high ranking in lists of institutional investors of international prestige. He has developed specialized know-how in almost all the segments, always working with passion and ongoing commitment to strategy analysis and investment opportunity evaluation. In 2012, Mr. Polycarpou co-founded the first independent research provider in the Greek/Cypriot market. Previously, he was occupied as a Financial Analyst at Citi Investment Research (2005-09), Vice President of Deutsche Bank Global Markets (2010-12), Deputy Director of Research at Alpha Finance SA. and Sales Officer of Institutional Shares in KAPPA Securities SA. He holds an MSc in International Finance and Investment Banking at ICMA (Henley Business School, 2003) and a Bachelor with First Class Honors at Coventry University (2002). Mr. Polykarpou is a graduate of the English School of Nicosia (1997). He was born in 1978, he is married and has one child.

Nikolaos Velissariou – Non-Executive Member of the Board of Directors

Year of birth: 1969

Mr Velissariou is a graduate of the Athens College (1988). BSc graduate in Engeneering & Management from the University of Manchester and MBA from the Manchester Business School. In 1996, he started his professional career as an investment advisor at Telesis AHEPEY until its acquisition by EFG Eurobank Ergasias, where he served as Senior Director and Director of the Customer Private Sector. Following, he was one of the co-founders of VAL Advisors AEPEY, a real estate consulting company. He is also a non-executive member of the Board of Directors of a non-listed company and participation in Pine Tree IKE Consultants. He has sufficient knowledge in the field of activity of the company, as he has been a retail network manager in the Eurobank group for a decade.

Evanthia Andrianou- Independent Non-Executive Member of the Board of Directors

Year of birth: 1970

Evanthia Andrianou is a graduate of the American College (Pierce) (1987). She holds a degree in Business Administration at Athens University of Economics and Business (ASOEE) and holds an MBA at Kellogg Graduate School of Management. In 1992 she started her professional career as an auditor at PwC, from 1998 to 2014 she worked as an Investment Banking executive at Telesis SA, Accentis Corporate Finance and EFG Telesis Finance, where she was the Director of Investment Banking. Since 2014, she has been working exclusively as a fund manager in the field of Private Equity, one of the co-founders of investment funds SouthBridge Europe Mezzanine, which invests in developing Greek companies. She is a member of the Board of Directors to companies in the portfolio of SouthBridge Europe Mezzanine and she is a founding member and shareholder of SouthBridge Advisors AEDOEE. She has extensive knowledge in the field of business as well as in the field of the Company's activity, having evaluated and made investments in the field of organized retail networks.

Fotios Tzigkos– Independent – Non-Executive Member of the Board of Directors

Year of birth: 1959

Mr. Tzigkos is a graduate of the Athens University of Economics and Business, (1981). After a solid career of more than five years as a chief accounting and tax manager of a multinational company, Mr. Tzigkos co-founded a new Greek company focusing on Tax and Accounting Services, in 1988 (TZIGKOS I BANTRAS Accounting and Tax Consulting S.A.). Mr. Tzigkos maintains primary responsibility for accounting and tax services in the retail, financial and shipping industries and he specializes in consulting both private individuals and companies concerning tax legislation and compliance. He has sufficient knowledge in the field of activity of the company, because for a number of years he has been an accounting and tax consultant in many commercial public limited companies. He also has extensive knowledge in auditing, because he has been for a number of years an auditor in public limited companies, which are not subject to Part B article 2 sub-paragraph A1 of Law 4336/2015.

Marios Lasanianos – Independent Non-Executive Member of the Board of Directors

Year of birth: 1974

Mr. Lasanianos is a Certified Public Accountant, a member of the Board of Certified Public Accountants and holds the title of Fellow Member of the ACCA (Association of Certified Chartered Accountants). He is also a Certified Fraud Examiner, a member of the Association of Certified Fraud Examiners as well as a member of the Hellenic Anti-Fraud Institute. He holds a degree in Business Administration and Management at the Athens University of Economics and Business (ASOEE).

In the period 1998 - 2018 he worked as an auditor and business consultant at Grant Thornton Greece where he reached the rank of Partner. During his career he led numerous projects in the field of external and internal audits in private and public companies. Moreover, he has been a business consultant in Transactional Advisory and Forensics services. In the period 2014 - 2018 he was the representative of Grant Thornton Greece in the international committee of Grant Thornton International, Global Audit Quality Committee in order to establish standards and procedures to enhance the quality of control. For the period 2018 - 2019 he worked as financial services manager at Mart Cash and Carry (subsidiary of the Sklavenitis group) while from 2019 until today he works as financial manager at one of the largest wholesales and clothing companies Shop and Trade AEBE.

Savvas Kaouras -Independent Non-Executive Member of the Board of Directors (elected on 19.01.2022)

Year of birth: 1978

Savvas Kaouras is a former Certified Public Accountant, a member of the Board of Chartered Accountants. He is a graduate in Business Administration and Management and holds a Master's degree in Maritime Studies at the Aegean University. In the period 2005 - 2014 he worked as an auditor and business consultant at Grant Thornton Greece and RSM Greece. During his career he led numerous projects in the field of statutory and tax audits in private and public companies. From 2014 until today he is the head of the Financial department of a shipping group in Greece with a presence abroad.

The CV of the Secretary of the Board of Directors of the Company Mrs. Karamitsoli Amalia is presented below as follows.

Amalia Karamitsoli

Amalia Karamitsoli was born in 1978. She is a graduate of Panteion University and holds a postgraduate degree (MSc) at the Department of Finance and Banking Administration of the University of Piraeus. She started her professional career in 1999 at the NBG Securities where she worked in the Research Division. She has been working for the Company since 2007 as Head of the Shareholder Service Unit and Corporate Announcements.

Biographies of the Company's key executives in 2021 until April 11, 2022 are listed below as follows:

Christina Chatzikyriakou– Commercial Manager of the Group

Christina Chatzikyriakou was born in 1964. Christina has been a key executive of the Group since 1994. She is responsible for development and implementation of business strategies in accordance with corporate objectives as well as for development and operation of the Group's branch network.

Eleftherios Themelis - Head of Financial Services

Eleftherios Themelis was born in 1978. He is a graduate of the Athens University of Economics and Business. He has the title of Certified Public Accountant at the Institute of Chartered Accountants of Greece. He has been working for the Company since 2021, while in total, he has professional experience of approximately 20 years. He started his professional career in banking, he worked as a Certified Public Accountant - Business Consultant for almost 15 years at a large auditing firm and held for 2,5 years the position of Financial Services Manager in a large company in the food segment.

Vassilis Karagiorgos -Head of Human Resources

Vassilis Karagiorgis was born in 1989 and holds an MBA at the Athens University of Economics and Business. He has been working for the company since 2016. After five years of key positions and high responsibility in the commercial department of the company, from 2022 he has been the Head of the Human Resources department.

Eleni Tsitsopoulou – IT Manager

Eleni Tsitsopoulou was born in 1959. After studying programming at San Mateo College and Control Data, she started as a programmer-analyst at the Greek company El-Greco, and from 1994 she has been working as an IT Manager at JUMBO group.

Stylianos Andrianopoulos - Head of the Group's Logistics

Stylianos Andrianopoulos was born in 1968. He is a graduate of the Law School of the National Kapodistrian University of Athens. He started his professional career in 1992, in the Logistics of various companies in the industrial sector. He has been working for the Company since 2005, initially as Head of Distribution Center and since July 2006 he has been the Head of the Group's Logistics.

Andreas Dikaios - Logistic Manager E-Commerse

Andreas Dikaios was born in 1993. He is a graduate of the School of Pedagogical and Technological Education of the Department of Mechanical Engineering. He started his professional career in the construction segment. He has been working for the company since 2021 as a Logistic Manager E-Commerse.

Paraskevi Economou – Head of Legal Department

Paraskevi Economou was born in 1991, she holds a law degree at the Aristotle University of Thessaloniki (LLB) and a postgraduate degree at the University of Amsterdam (LLM) and the ALBA (MSc). She worked as a lawyer in law firms in Athens as well as a legal advisor in an international investment group of companies. She specializes in commercial and corporate law. She is a lawyer in Athens. She speaks English, French and German.

Ioanna Terzaki - Head of Internal Audit Unit

Ioanna Terzaki was born in 1975, she holds a Diploma in Management studies at the Athens College of Economics "BCA". She has extensive experience in accounting. She has been working for the Company since 2000, first in the Financial Management and later as the Internal Audit Manager of Jumbo.

As at April 11, 2022, none of the members of the Company's Board of Directors (executive, non-executive and independent non-executive) holds a position on the Boards of Directors in more than five listed companies listed in total and not affiliated with the Company.

Following the review of compliance with the legal conditions for designation as independent of the non-executive members of Mr. Fotios Tzigos, Ms. Evanthia Andrianou, Mr. Marios Lasanianos and Mr. Savvas Kaouras, the board of Directors establishes that as at April 11, 2022 they maintain their independence, according to Article 9, Law 4706/2020.

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)

As at 31.12.2021, the members of the Board of Directors held the following number of Jumbo shares:

Member	JUMBO shares
Apostolos- Evangelos Vakakis	26.339.966 indirect
Dimitrios Kerameas	-
Konstantina Demiri	-
Sofia Vakaki	-
Nikolaos Velissariou	-
Evanthia Andrianou	-
Fotios Tzigkos	-
Marios Lasanianos	-
Polys Polycarpou	410 indirect
Savvas Kaouras	-

In addition to being members of the Company's Board of Directors, the other professional commitments undertaken and maintained by the members of the Board of Directors (including companies and non-profit institutions) are recorded below as follows:

BoD MEMBERS	COMPANY TITLE	PROFESSIONAL COMMITMENT
Apostolos Evaggelos Vakakis	JUMBO TRADING LTD	Chief Executive Officer
Dimitrios Kerameus	GEKE S.A.	Independent, Non-Executive Member
	Kerameus & Partners Law Firm	Partner
Konstantina Demiri	NOE AIFOS S.A.	Chairman & Chief Executive Officer
Sofia Vakaki	JUMBO TRADING LTD	Member
	NOE AIFOS S.A.	Deputy Chairman

Nikolaos Velissariou	GEOKTINOTROFIKI S.A.	Member
Evanthia Andrianou	SPYRUS CAPITAL INVESTMENT S.A.	Chief Executive Officer
	ID Group Constructions M.E.P.E.	Manager
	SouthBridge Europe Mezzanine GP, SARL	Executive Member of the BoD
	SouthBridge Europe Mezzanine SCA, SICAR	Executive Member of the General Partner SouthBridge Europe Mezzanine GP, SARL
	SouthBridge Europe Mezzanine GP II, SARL	Executive Member of the BoD
	SouthBridge Europe Mezzanine II SCA, SICAR	Executive Member of the General Partner SouthBridge Europe Mezzanine GP II, SARL
	SouthBridge Advisors A.E.D.O.E.E.	Financial Director – Member of the Investment Committee
	REA CAPITAL BUSINESS CONSULTANTS S.A.	Financial Director
Fotios Tzigos	TZIGOS I BADRAS Accounting and Tax Services S.A.	Member

As at 31.12.2021, the key executives held the following number of Jumbo shares:

Member	JUMBO shares
Ioanna Terzaki	2.022

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 to be noted that in 2021, the Company prepared the members of the Board of Directors remuneration report for the corporate year 01.01.2020-31.12.2020 in accordance with article 112 of Law 4548/2018. The remuneration report was discussed at the Regular General Meeting of the Company on 15.06.2021, which was attended by shareholders representing 80,36% of the share capital, while the percentage of "FOR" votes amounted to 95,09% of the shareholders present. The remuneration report for the corporate year 01.01.2020-31.12.2020 is available on the Company's website: https://corporate.e-jumbo.gr/Uploads/Documents/AGM150621/150621BoD_RemunerationReport_gr.pdf .

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 will be discussed at the Ordinary General Meeting of the Company, expected to take place on May 5, 2022.

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 15.06.2021)

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.

Transactions with Related Parties

The Company, unsures the transparency, the supervision and the publicity of the transactions with related parties, fully observes the provisions of law 4548/2018 regarding the transactions with related parties and their notification to the competent bodies and its shareholders.

The Company monitors the transactions with related companies and other related parties and maintains a relevant list of affiliated companies, which is updated whenever changes occur. Prior to the publication of the semi-annual financial report and the annual financial statements of the Company, this list is notified to the competent Certified Auditor.

The Company during the year 2021 has not made any transaction with a related party which is unusual in nature or outside the usual market conditions.

All related party transactions are presented in more detail in section F. "Other Data and Information for the Group and the Company" of this report.

Sustainable Development Policy

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/enimerosi-ependyton/etairiki-diakyvernisi/politiki-viosimis-anaptyxis/

I. NON-FINANCIAL INFORMATION

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.

Vision and principles of JUMBO

- 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.

Business Model

During its 36 years of operation, JUMBO has managed to become one of the largest retail companies. JUMBO manages approximately 40.000 codes 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. 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 the development of appropriate and secure infrastructure, investing in modern warehouse facilitates 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.

The Company supplies its products directly from abroad as an exclusive importer of the companies producing toys and related items, which do not have a representative office in Greece and through more than 230 other suppliers operating in Greece.

An important part of JUMBO's business model is its strong brand name. Maintaining the recognizability of JUMBO brand and further penetration in the markets, in which it operates, is achieved through advertising. The main channel regarding the promotion of the brand is advertisement through television as well as through the social media.

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.

Corporate Governance

JUMBO 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, on which the company’s operation and management are based, aims at transparency towards the investment community, as well as ensuring the interests of the investors and of any person involved in its operation. During 2021, the Company adopted the corporate governance framework in accordance to the provisions of Law 4706/2020 "Corporate governance of public limited companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures for the implementation of Regulation (EU) 2017/1131 and other provisions ", as well as the relevant decisions of the Hellenic Capital Market Commission.

The Company has adopted the Greek Corporate Governance Code (hereinafter "Code”) with the discrepancies as justified in the Corporate Governance Statement of this Financial Report for the financial year 01.01.2021-31.12.2021.

The Board of Directors is the supreme governing body of the Company, which administers the company's management of its assets and essentially forms 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 Rules of Operation.

The Board of Directors is supported by the Audit Committee and the Remuneration and Nomination Committee, whose responsibilities, composition, number of meetings and operation are analytically described in the Corporate Governance Statement.

JUMBO has an internal control system that includes all policies, processes, tasks, behaviors, control mechanisms, security controls, and other items that constitute the framework of the company’s operation. Their implementation is set by the Board of Directors and Management and characterizes the behavior of the entire Human Resources. The Audit Committee and the Internal Audit Department are responsible for supervising the operation of the Internal Control System.

Risk management and fight against corruption

The Company is exposed to various financial risks such as market risk (fluctuation in foreign currency exchange rates, interest rates, market prices etc.), credit risk and liquidity risk. JUMBO rest upon the risk management policy implemented by the Management. In particular, the risks associated with its activities and operations are assessed and prioritized according to the risk degree. Then, appropriate financial products are selected to reduce and minimize those risks.

The Internal Audit Unit functions as an independent, objective and advisory service. Its responsibilities include assessing and improving risk management and internal control systems as well as verifying compliance with statutory policies and procedures as described in the Company's Internal Rules of Operation, applicable legislation and regulations.

Based on the key principle of ethical thinking, the Company strongly commits to is zero tolerance of these matters and implements policies, controls and procedures that ensure transparency and contribute to the fight against any case of corruption.

Regarding the control of risks related to health, safety and environment issues, the Company uses a series of procedures for their management and reduction. In addition, either through internal inspections, or through audits conducted by partner companies, the Company evaluates the compliance with of the relevant procedures or protection measures in each facility.

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.

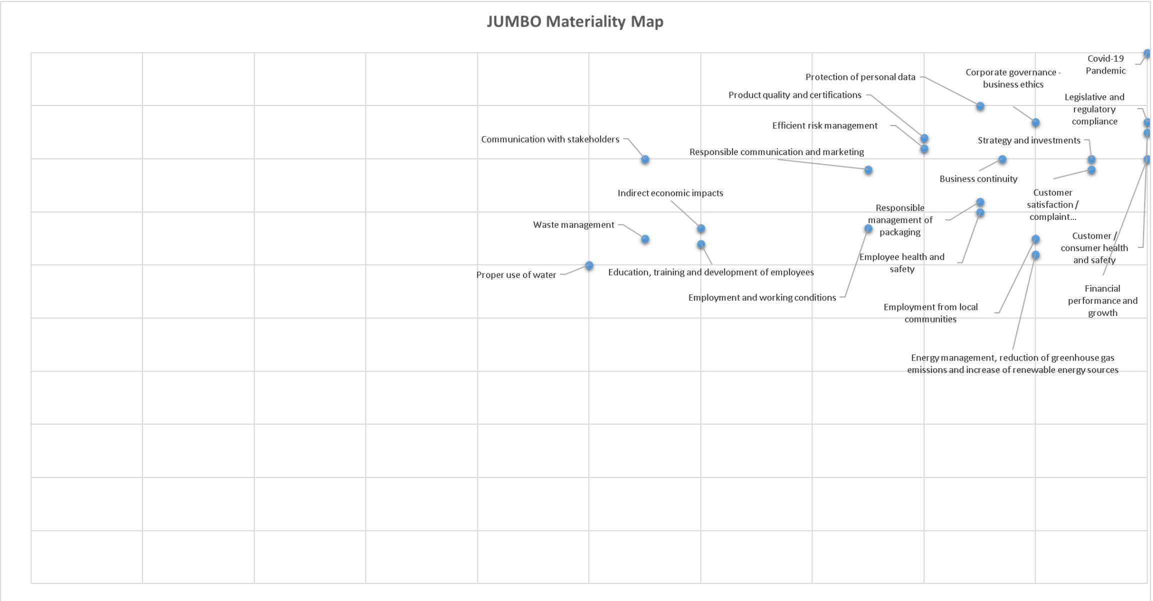
Stakeholders

Stakeholders are identified as natural persons and legal entities who affect or are affected by JUMBO's decisions, activities and business in general. Communication and collaboration with stakeholders is of particular importance to the Company. Specifically, Jumbo's stakeholders are: customers, employees, shareholders, suppliers, State and regulatory authorities as well as Mass Media. Jumbo seeks to develop a harmonious relationship and cooperation with its stakeholders.

As part of our approach to corporate responsibility and our contribution to sustainable development, we recognize issues, relevant to our activities that can have a negative impact on stakeholders, local communities and the natural environment.

Materiality Analysis

JUMBO identifies and prioritizes the most significant issues of Corporate Responsibility that affect its operation and has performed 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 following chart has been prepared as a result of the evaluation:



The vertical axis (y) of the chart of material issues reflects the pressure exerted by the interested parties, in relation to the separate l material 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

Given the above, we monitor the impact of our activities on the following issues:

I. Market and product issues

JUMBO has been at the forefront of consumer preference for the last 36 years. The competitive advantage of the Company is not only that it offers the quality of its products, but also competitive and affordable prices.

The products are received by JUMBO directly from overseas as it is the sole importer of toy companies and other non-representative companies in Greece. As already recorded, the Company also supplies many items from some 230 suppliers operating in Greece, boosting the local economy. It is noted that no supplier represents more than 3% of total turnover.

Accountable Supply Chain Management

Jumbo, in combination with creativity, trades products that give immense joy to its consumers and - especially - to children. It requires its suppliers to comply with the strict standards set in the European Union regarding the materials of manufacture of the products, as satisfaction of all mandatory legislative and regulatory requirements regarding the products constitutes the priority for the Company.

The Company has added a specific clause to the platform for communication with suppliers regarding the criteria and conditions it has set and concerning its manufacturers and suppliers. The suppliers must respect and adhere to, according to its corporate culture, the following matters:

- 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.

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. For that reason, JUMBO has to provide all the information required to be included in its products, namely:

Type of information	Yes
Origin of product components	√
Content, in particular for substances likely to cause environmental or social impact.	√
Safe use of the products or services.	√
Product disposal and environmental/social effects.	√

The Company systematically assesses representative samples of all products to be supplied and thoroughly examines their characteristics, with a view to protecting the health and maintaining the safety of users/consumers.

Regarding the evaluation and selection process of all types of suppliers (suppliers of products, materials and equipment), many departments of the Company participate in this activity, depending on the project, e.g. buyers, import department, catering, accounting, internal control, warehouses, as well as stores. The process begins by 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 specifications as they have been set, as well as the way and the time of delivery. Prior to the final selection of the supplier, the relevant samples are checked by the relative department. Depending on the type of supply, a manager is appointed who is in charge of supervising and is 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, it observes the working conditions, in order to meet the conditions of cooperation set at the beginning of cooperation with the suppliers.

Responsible Communication and product promotion

As far as advertising and promotion of the Group's products are concerned, the Company follows the Code of Ethics, Marketing and Communication of the Hellenic Association of Communications Agencies (EDEE) as well as the market rules it is obliged to follow taking into account the local needs and particularities of consumers. Regarding its products' promotion, the Company collaborates with an advertising company, which undertakes the advertising campaigns on television, as well as the Company's presence in social media.

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 department of the Company and in the event a complaint cannot be resolved, it is managed by an expert.

During the fiscal year ended 31.12.2021, there were no cases of non-compliance with regulations and codes concerning promotion and advertising of products.

Relations with costumers

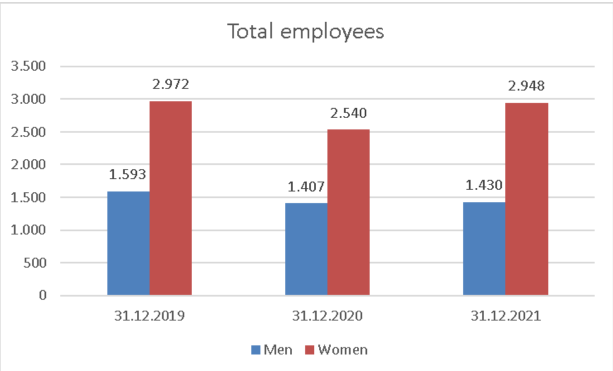
Constantly focused on customer satisfaction, the Company organizes its store spaces in a way that is easily accessible to all, comfortable and functional.

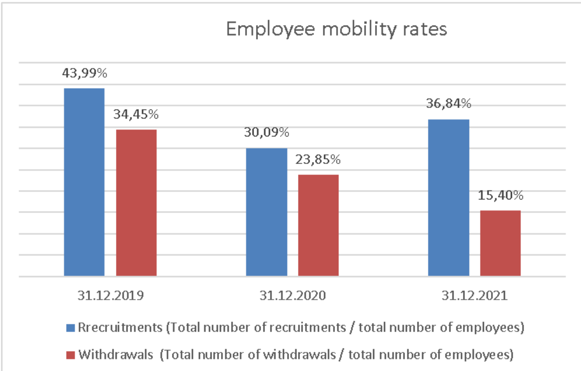
Every JUMBO store manager has been designated as the consumer representative within the store. His/her main concern is to take actions to make the consumer enjoy the JUMBO experience. For example, the temperature of the store, the volume of music, the passages of the corridors, the safe placement of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

In addition, to ensure on-going improvement of its services, the Company has established written communication with its customers. All correspondence with comments and suggestions are carefully reviewed by the relevant department of the Company. It is worth mentioning that the Company has invested in a system that connects all online stores with warehouses and with headquarters.

II. Human Resources

The Company's human resources amounted to 4.378 people on 31.12.2021, of which 3.163 permanent staff and 1.215 seasonal staff and is covered in its entirety by employment contracts. Of the total workforce, 67% are women and 64% belong to the age group of 30-50 years old.





Regarding employment, the Company takes care to provide a stable environment that respects and supports the employee. It provides competitive benefits for employees, finances vocational certification training, and provides exceptional financial support while providing a discount to its employees on all products it trades. For Jumbo, it is important to recognize and reward the effort of employees.

The Company collaborates with Universities, offering students the opportunity for internships. It is also informed about market needs and participates in the Manpower Employment Organization (O.A.E.D) programs.

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

Respect for Human and Labor Rights

JUMBO has developed procedures that ensure respect for human and labor rights, protection of diversity and equal opportunities for all employees. In particular, JUMBO is opposed to child labor and condemns all forms of forced and forced labor. It seeks to develop and reward employees through their evaluation, which is one of the factors associated with the additional cash provided to them each year. At the same time, it takes care of the appropriate training of human resources on issues related to their specialty and responsibilities, but also on health and safety issues.

A key element of JUMBO's human resource management is to maintain a high level of its people, regardless of their hierarchical rank.

«JUMBO'S policy is to operate under fair and legitimate human resources management processes, without distinguishing between age, race, gender, color, ethnic origin, religion, health, sexual preferences, political or ideological views, or other characteristics of its employees, as protected by laws and regulations.»

extract from the Code of Conduct

Labor and social issues are subjects of particular importance to the Company, which is reflected in its Internal Rules of Operation. In particular, as provided by the Regulation, persons exercising administrative and managerial responsibilities or taking administrative or managerial decisions must, in the performance of their duties, take all the necessary decisions and 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.
- Safety and security 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.

Health and Safety

Regarding the subject of Health and Safety at work, has entered into a partnership with an external partner who is responsible for the supply of a Safety and Occupational Safety Officer with responsibilities related to the existence of health and safety preventive measures and training of human resources. At the same time, it has established a 5-member Health and Safety Committee, which consists of the aforementioned but also the Personnel Manager and a member of the Board of Directors.

In particular, the following measures are implemented on an annual basis:

- Medical examination of employees and maintenance of a confidential medical file.
- Training of employees on first aid treatments.
- Health issues inspection on workplaces.
- Monitoring of employee 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.

Categories of expenditures for Health and Safety (€)	**31.12.2021**	**31.12.2020**
Fire safety (maintenance / upgrading of fire protection equipment)	43.387	40.676
Medical service and health monitoring	76.733	74.193
Staff training on health and safety issues	173.786	124.119
Security upgrade projects	192.637	123.931
Cleaning of premises	490.172	642.757
Cleaning Supplies	315.008	275.111
Total	**1.291.723**	**1.280.787**

During the financial year that ended on 31.12.2021, 4.674 hours of training on health and safety issues took place.

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, all the countries, in which the Group operates, also being affected to a greater or lesser extent.

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.

Once the lockdown is lifted, 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.

Protection of the personal data

The Company complies with the European Law on the protection of the personal data of business natural persons. The following actions have been implemented since the implementation of the GDPR requirements 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
- Creation of a Processing Activities Record
- Legal Base Registration
- DPIA development for sensitive personal data categories
- Design and implementation of a series of technical and management measures to comply with the Regulation
- Development of a Privacy Policy and posting it on the company website
- Cookies Policy Development
- Informing the staff on the use of personal data
- Amendments to the Internal Rules of Operation and the Internal Personnel Rules of Operation.

III. Environmental issues

The areas where the Company operates are not subject to a biodiversity protection scheme, such as NATURA 2020 sites or protected areas with wetlands, while no abstraction from surface water (e.g. rivers, lakes) occurs.

The Company has recognized the importance of protecting the environment and promotes "environmentally friendly practices" as provided in its Internal Rules of Operation.

The Company's objective is to ensure that its stores, offices and warehouses are manufactured and operated with the aim of reducing energy footprint, maximizing energy consumption and minimizing environmental impacts, taking into account comfort, functionality and safety. In this content, the computer systems have been replaced with new technology of low energy consumption, the older air conditioners have been replaced with modern ones, light bulbs have been replaced by LED bulbs, measures have been taken so that there is natural lighting in the warehouses and more lights only come on when there is a human presence. Moreover, the buildings are properly insulated, while all the cartons for receiving the goods are recycled.

Jumbo Group continues to invest in Green Economy, taking advantage of its strong financial position.

In 2021, in particular, the Group started implementing the three-year plan for installation in 28 building in Greece and Cyprus of photovoltaic systems for self-consumption of a capacity expected to exceed 9,7 MWp.

Until 11.04.2022, 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 (CO_2) emissions of 1.427 tons per year.

In addition to the effort to reduce energy and water consumption, the Company's goal is to raise awareness and expand the knowledge base of employees, contractors and suppliers, as well as encourage them to take action to save energy and natural resources.

	01.01.2021-31.12.2021	01.01.2020-31.12.2020
Electric energy consumption (MWh)	44.545	44.529
Water consumption (m^3)	12.588	11.631

JUMBO participates in the Collective Alternative Management Systems (SSED) for waste of packaging, batteries and electrical appliances from the first day of commencement of its obligations. Apart from participating and paying the relevant contributions, the Company is actively involved in the collection of recycled materials. For this purpose, the bins of the respective systems have been placed in the shops in order to make it easier for the consumer to dispose of the materials to be recycled. Specifically, the Collective Alternative Management System for waste of small batteries "ΑΦΗΣ" has placed the corresponding bins at all JUMBO stores, while the Collective Alternative Management System for Recycling Appliance has placed bins for recycling small electrical appliances in most of them.

Additionally, the Company applies systematic collaboration with licensed paper recycling companies to collect and package packaging materials in individual stores, thereby facilitating the recycling process. In order to strengthen the process, the Company has invested in a stable and mobile infrastructure. In addition, JUMBO has implemented an electronic document archiving system, of invoices and credits with significant benefits in saving paper.

NOTE:

The non-financial indicators included in this Non-Financial Report are in accordance with the guidelines of the international standard GRI Standards for the issuance of Corporate Social Responsibility Reports by the Global Reporting Initiative. These indicators were selected based on their relevance to the Company's activities. Analytical information regarding Corporate Social Responsibility issues, as well as the actions performed by the Company will be presented in Corporate Social Responsibility Report 01.01.2021-31.12.2021 (September 2022 publication).

Disclosures related to article 8 of the EU Taxonomy Regulation

The European Green Deal sets the basis for changes in climate, energy, transport and fiscal policies in order to reduce green house gas emissions. In order to meet the emission targets, through the "Taxonomy Regulation", EU established the framework for the creation of the EU Taxonomy of environmentally sustainable economic activities.

The EU Taxonomy requires financial and non-financial market participants, subject to the Regulation, to disclose how and to what extent their activities are associated with the environmentally sustainable economic activities.
The EU Taxonomy Regulation establishes six environmental objectives:

a. Climate change mitigation
b. Climate change adaptation
c. The sustainable use and protection of water and marine resources
d. The transition to a circular economy
e. Pollution prevention and control
f. The protection and restoration of biodiversity and ecosystems

Article 8 of the EU Taxonomy regulation imposes an obligation on for a Public Interest Entities to disclose a) report the proportion of their 2021 economic activities that are considered Taxonomy-eligible to report a) the proportion of their turnover derived from products or services associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9; and (b) the proportion of their capital expenditure and the proportion of their operating expenditure related to assets or processes associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9.

The Taxonomy regulation includes the segments and activities estimated to have the largest climate change mitigation and adaptation potential.

The below table presents the financial figures of the Group activities, eligible to be classified for Taxonomy purposes, as well as non-eligible activities , for the year ended December 31, 2021:

Climate sustainable activities (eligible for EU Taxonomy)	% Group Revenue	% Group Operating Expenses	% Group Capital Expenditures
Activities eligible to be classified for Taxonomy purposes	0%	0%	1,35%
Activities non-eligible to be classified for Taxonomy purposes	100%	100%	98,65%
TOTAL	**100%**	**100%**	**100%**

* Regarding the KPI% of the capital expenditures, the numerator includes investments in installation of photovoltaics at the Group's properties and the denominator of the total investments of the Group.

This section is for the first time included in the non-financial reporting of the Annual Financial Report 2021. In this regard, the Group interpreted the relevant directives and as the legislation governing the EU Taxonomy is constantly evolving, it monitors any changes in order to properly adapt its approach and the respective disclosures.

J. EXPLANATORY REPORT

(ARTICLE 4, PAR. 7-8, LAW 3556/2007)

A. Share Capital structure

On 31.12.2021, the Company's share capital amounted to one hundred nineteen million seven hundred thirty two thousand five hundred and eighty seven Euro and 0,92 cents (€ 119.732.587,92), divided into one hundred thirty-six millions fifty-nine thousand seven hundred and fifty-nine (136.059.759) common nominal shares with the nominal value of eighty eight cents (€ 0,88) each, without any change during the financial year 2021.

The Company's shares are listed for trading on the Athens Stock Exchange.

The rights and obligations of every shareholder of the Company are limited to the nominal value of the share(s) it holds. All shares have equal rights and obligations and every share incorporates all the rights and obligations provided by the Law and the Company's Articles of Association. In particular:

- The participation, representation and voting right at the General Meeting of the Company's shareholders.
- The right over dividends on the Company's profits (including temporary dividend). An amount equal to at least 35% of the annual net profit following deduction of statutory reserve and other credit items of the Income Statement that do not arise from realized profits is defined as minimum dividend. The above percentage may be reduced by a decision of the General Meeting of the Company's shareholders taken with an increased quorum and majority but in no case may it be less than 10%. Every shareholder registered in the Shareholders Registry maintained by the Company as at the date of dividends approval is entitled to a dividend. The way, the time and the place of the payment are notified from the Company in compliance with the Law 3556/2007, the ATHEX Exchange Rulbook and the relevant decisions of the Hellenic Capital Market Commission and Athens Exchange. The shareholders right to collect the dividend expires and the

corresponding amount is transferred to the State after the lapse of five (5) years from the end of the year when the receivables were recorded.

- The right to the subsequent distribution of profits and optional reserves of the Company (article 162 of law 4548/2018).
- The right to receive contribution under liquidation or withdrawal of the contribution at the time of liquidation or correspondingly amortization of capital that pertains to the share, should it be decided by the General Meeting. It is noted that the General Meeting of the Company's shareholders retains all its rights during the liquidation.
- The right of pre-emption to any share capital increase of the Company as is further analyzed in the Law and the Articles of Association of the Company.
- The right to sell and to transfer the share (s) that it holds.
- The right to receive a copy of the financial statements and the auditor's report and the report of the Board of Directors of the Company.

B. Restrictions on the transfer of the Company shares

The transfer of Company's shares is performed in compliance with Law and no transfer restrictions are recorded in its Articles of Association.

C. Significant direct or indirect participations within the definition of articles 9-11 of Law 3556/07

The shareholders (individuals or legal entities) who as at 31.12.2021 hold direct or indirect participations higher than 5% of the total number of the Company's shares are listed in the table below:

NAME	PERCENTAGE as at 31.12.2021
TANOCERIAN MARITIME (CYPRUS) LTD	19,36%
FMR LLC	11,60%
THE CAPITAL GROUP COMPANIES, INC.	5,0514%

On 19.03.2021, pursuant to Law 3556/2007, the Company announced, that its shareholder, the company, "TANOCERIAN MARITIME (CYPRUS) LTD" disclosed that on 18.03.2021 it sold 5.250.000 shares, representing 3,86% of the shares and voting rights in the Company and, consequently, its percentage in the share capital and voting rights decreased from 23,22% to 19,36% and that currently, it directly owns 26.339.966 shares and voting rights of the Company. Furthermore, on 19.03.2021, the Company announced, pursuant to Law 3556/2007, that Mr. Apostolos - Evangelos Vakakis, Chairman of the Board of Directors disclosed that although he does not directly own shares of the Company, on 18.03.2021 he indirectly owned 19,36% of the voting rights of the Company, through the foreign Fund "KARPATHIA FOUNDATION", which controls the foreign company "TANOCERIAN MARITIME (CYPRUS) LTD".

D. Shares providing special control rights and their description

There are no Company shares that provide their holders with special control rights.

E. Restrictions on voting rights

The Company's Articles of Association do not include restrictions on the voting rights arising from the ownership of its shares.

F. Shareholders agreements known to the Company that include restrictions on share transfer or exercise of voting rights

The Company is not aware of the existence of agreements among the shareholders that include restrictions on share transfer or exercise of voting rights arising from its shares.

G. Rules for appointing and replacing Board of Directors members and amending the Articles of

Association

The rules foreseen in the Company's Articles of Association concerning appointing and replacing Board of Directors members and amending its provisions do not differ from the requirements of Law 4548/2018.

H. Authority of Board of Directors or its certain members to issue new shares or to acquire treasury shares

1. In compliance with the provisions of article 24 of Law 4548/ 2018 and in combination with the provisions of Art. 5 C of the Company's Articles of Association, the Board of Directors of the Company has the right, through a decision made by a majority of at least two thirds (2/3) of its members, following the corresponding decision of the General Meeting which is subject to the publicity requirements of article 13 of Law 4548/2018, for a period not exceeding five years, to increase the share capital of the Company, partially or totally, through the issue of new shares. In such an event, and in compliance with Art. 5C of the Company's Articles of Association, the share capital can be increased up to three times the amount of the paid-in capital as at the date on which the Board of Directors was given the corresponding authority by the General Meeting. The said authority of the Board of Directors may be renewed by a decision of the General Meeting for period not exceeding five years for each granted renewal.

   No such decision has been made by the General Meeting of the shareholders.

2. In compliance with the requirements of article 113 of Law 4548/2018 and Art. 5 F of the Company's Articles of Association, following a decision made by the General Meeting, made with increased quorum and majority, it can introduce a share distribution plan for the members of the Board of Directors and employees of the Company as well as for its affiliated companies, as per the meaning of article 32 of Law 4308/2014, in the form of options of acquiring shares, under the specific terms of the aforementioned decision, whose summary is included in the publications. Persons who provide services to the Company on a regular basis can be also defined as beneficiaries.

   The total nominal value of the shares that may be issued in accordance with the above, may not exceed, in total, one tenth (1/10) of the paid-in capital on the date of the decision of the General Meeting. The decision of the General Meeting determines whether the company will increase its share capital to satisfy the pre-emptive right or whether it will use shares acquired or to be acquired, in accordance with Article 49 of Law 4548/2018. The decision of the General Meeting of the Company's shareholders must specify the maximum number of shares that may be acquired or issued, whether the beneficiaries exercise the above right, the sale price or the method of determining the price, the terms of distribution of the shares to the beneficiaries, the beneficiaries or their categories without prejudice to par. 2 of article 35 of 4548/2018, the term of the plan, and any other relevant term of the distribution plan. By the same decision of the General Meeting, the Board of Directors may be assigned to determine the beneficiaries or these categories, the manner of exercising the right and any other term of the program.

   No such decision has been made by the General Meeting of the Company's shareholders.

3. In compliance with the requirements of article 49 of Law 4548/2018, the acquisition of equity shares is possible under terms.
   During the financial year 2021, no such decision has been made by the General Meeting of the Company's shareholders.

I. Significant agreements that are effective, are amended or expire in case of change of control through public offer and the results of the aforementioned agreements

There are no agreements that are effective, are amended or expire in case of the Company's change of control through public offer.

The following issues are to be noted:

According to the terms of the Common Bond Loan of € 200.000.000 agreed on 06.08.2018, there is the right of terminating the Banks bond-holders "if Mr Apostolos-Evangelos Vakakis, or Mrs Sofia Vakaki of Apostolos Evangelos, either cease to practice, jointly or severally, the effective management and control of the Issuer, especially if they cease to have and exercise the right to elect or appoint the majority of the members of the Issuer's Board of Directors at the General Meeting of the Issuer".

The non-cancellable lease agreement of 8.7.2011, as amended on 6.7.2012, which concerns the lease of property by the Bulgarian subsidiary "JUMBO ECB Ltd", provides that the lease initially expires on May 28, 2023, while the lessee has undertaken the obligation to extend the initial term of the lease for an additional twelve (12) years, i.e. until 28 May 2035. The third contracting Cypriot subsidiary of "JUMBO TRADING Ltd" Group has provided a guarantee for the good-faith compliance of "JUMBO ECB Ltd" with its lessee's obligations, as arising from this lease agreement.

Specifically, the potential obligations assumed by "JUMBO TRADING Ltd" as guarantor and co-debtor under this agreement against the obligations of the lessee "JUMBO ECB Ltd", include as follows on 31 December 2021:

1. Guarantees of a total value up to the amount of € 1.500.000 (plus VAT) for ensuring the payment of the remaining current lease obligations until the initial expiry date of the agreement (i.e. until 28 May 2023), in case the lessee –" JUMBO ECB Ltd" - does not proceed with the payment.
2. Guarantee of a total value of € 10.125.000, without VAT, in case "JUMBO ECB Ltd" does not extend the lease agreement in 2023, so the latter has the contractual obligation to purchase the leased store and the property on which the store is constructed for an agreed price of € 13.500.000 without VAT, payable either in full in cash, or as follows: a) amount of € 3.375.000, without VAT, at the time of signing the acquisition contract in 2023 and b) the remaining amount of € 10.125.000, in three (3) equal annual installments of € 3.375.000 each, payable on June 30, 2024, 2025 and 2026. "JUMBO TRADING Ltd" undertakes the obligation to pay the installments of the agreed remaining amount of € 10.125.000, in case JUMBO ECB Ltd cannot cover those payments.
3. Guarantees of a total value up to the amount of € 7.200.000 plus VAT, in the event that in 2023 "JUMBO ECB Ltd" renews the lease contract until 28 May 2035, to secure the payment of the lease obligations until the new termination date of the contract, if the lessee JUMBO ECB Ltd does not proceed to payment.
4. Guarantee of a total value of € 10.125.000, without VAT, in case that during the entire contractual, initial or by extension, term of the lease, Mr. Apostolos Vakakis ceases to be an executive member of the BoD of the parent company JUMBO SA, so the lessee "JUMBO ECB Ltd" is obliged to purchase the leased store and the property on which it is constructed for an agreed price of € 13.500.000, without VAT, payable either in full in cash, or as follows: a) an amount of € 3.375.000, without VAT, at the time of signing the acquisition contract (b) the remaining amount of € 10.125.000, in three equal annual installments of € 3.375.000 each, payable on 30 June of the following years after the purchase. "JUMBO TRADING Ltd" undertakes the payment of the installments of the remaining amount of € 10.125.000, in case "JUMBO ECB Ltd" cannot cover those payments.

J. Agreements with the Members of the Board of Directors or Executives of the Company concerning compensation in case of termination for any reason

There are no agreements of the Company with the members of the Board of Directors or with its employees that might foresee payment of compensation, in particular, in case of retirement or unreasonable dismissal or termination of service or their employment for reasons of public offer.

The provisions made for compensation due to termination of service of members of the Board of Directors as at 31.12.2021 amounted to of EUR 110.545.

K. SIGNIFICANT POST REPORTING DATE EVENTS

The year 2022 is yet another challenging year given direct and indirect implications of the pandemic and the uncertainty created by geopolitical developments in Europe. The strong financial position of the Group offers a competitive advantage.

Jumbo Group continues with its investment program. The new hyper-store in Greece, on the island of Mytilene, opened on March 18th.

During the first quarter, the Group's stores operated with restrictions and certificate controls, mainly affecting the performance of the stores in Bulgaria and Romania, where the vaccination coverage was lower. Overall, the Group's sales during the first quarter of the year, from 01.01.2022 to 31.03.2022 increased by approximately 22% y-o-y.

The Extraordinary General Meeting of Shareholders of the Company of 19.01.2022 decided, among other things, to increase the number of the Board of Directors members, elected by the Ordinary General Meeting at 15.06.2021 with the election of two new members, Mr Polys Polycarpou, son of Andreas, and Mr Savvas Kaouras, son of Antonios (the latter as an independent non-executive member given that all the independence criteria within the meaning of the provisions of paragraphs 1 and 2 of article 9 of Greek Law 4706/2020 are met). The term of office of the Board of Directors remains unchanged, it expires on 15.06.2023 and it may be extended until the period within which the next Ordinary General Meeting of the Shareholders of the Company must be convened and until a relative decision is taken.

The Extraordinary General Meeting of the Company's shareholders held on 19.01.2022, decided on a cash distribution of 0,3850 EUR/ share before withholding dividend tax, i.e. a total amount EUR 52.383.007,22, formed from extraordinary reserves from taxed and non-distributed profits of the financial years 01.07.2016-30.06.2017 and 01.07.2017-30.06.2018.

On April 4, 2022, the share capital decrease of the subsidiary JUMBO ECB LTD was completed in accordance with the decision of the Board of Directors as of November 12, 2021 of the parent company "JUMBO SA". Now, the share capital of the subsidiary, after the completion of the above reduction, amounts to € 32,62 million.

There are no other subsequent events to the financial statements that affect the Group or the Company, which should be disclosed under IFRS.

The current Annual Report of Board of Directors for the financial year 01.01.2021-31.12.2021 has been published on website at www.e-jumbo.gr (http://corporate.e-jumbo.gr/).

Moschato, 11 April 2022

With the authorization of the Board of Directors

Apostolos - Evangelos Vakakis

Chairman of the Board of Directors

IV. Annual Financial Statements

The attached Financial Statements are the ones approved by the Board of Directors of JUMBO S.A. on 11.04.2022 and published to the electronic address www.e-jumbo.gr (http://corporate.e-jumbo.gr/) as well as on ATHEX website, where they will remain at the disposal of investors for at least ten (10) years starting from their preparation and publication date.

A. INCOME STATEMENT

FOR THE FISCAL YEARS 01.01.2021-31.12.2021 and 01.01.2020-31.12.2020

(All amounts are expressed in **euros** except from shares)

	Notes	THE GROUP 01/01/2021-31/12/2021	THE GROUP 01/01/2020-31/12/2020	THE COMPANY 01/01/2021-31/12/2021	THE COMPANY 01/01/2020-31/12/2020
Turnover	**5.1**	**831.922.950**	**694.031.354**	**645.075.286**	**541.949.342**
Cost of sales	5.2	(368.877.731)	(334.628.433)	(359.335.797)	(332.980.107)
Gross profit		**463.045.219**	**359.402.921**	**285.739.489**	**208.969.235**
Other operating income	5.4	12.004.497	12.515.077	9.777.727	10.878.746
Distribution costs	5.3	(176.637.467)	(171.282.061)	(117.606.835)	(112.288.346)
Administrative expenses	5.3	(23.676.709)	(22.967.913)	(16.845.601)	(16.573.927)
Other operating expenses	5.4	(5.949.136)	(5.547.062)	(4.146.632)	(3.382.210)
Profit before tax, interest and investment results		**268.786.404**	**172.120.964**	**156.918.148**	**87.603.499**
Finance costs	5.5	(10.267.728)	(10.065.764)	(8.554.663)	(8.397.124)
Finance income	5.5	4.548.872	5.724.547	3.254.655	3.383.012
Other financial results	5.5	-	-	-	50.004.346
		(5.718.856)	**(4.341.217)**	**(5.300.008)**	**44.990.233**
Profit before tax	5.6	**263.067.547**	**167.779.747**	**151.618.141**	**132.593.732**
Income tax		(46.481.732)	(29.114.567)	(33.171.206)	(18.726.270)
Profit after income tax		**216.585.815**	**138.665.180**	**118.446.935**	**113.867.462**
Attributable to:					
Shareholders of the parent company		**216.585.815**	**138.665.180**	**118.446.935**	**113.867.462**
Non-controlling Interests		-	-	-	-
Earnings per share					
Basic earnings per share (€/share)	5.7	1,5918	1,0191	0,8706	0,8369
Earnings before interest, tax investment results depreciation and amortization		**304.991.138**	**209.059.559**	**180.363.099**	**111.760.357**
Earnings before interest, tax and investment results		**268.786.404**	**172.120.964**	**156.918.148**	**87.603.499**
Profit before tax		**263.067.547**	**167.779.747**	**151.618.141**	**132.593.732**
Profit after tax		**216.585.815**	**138.665.180**	**118.446.935**	**113.867.462**

The accompanying notes constitute an integral part of the financial statements.

B.STATEMENT OF COMPREHENSIVE INCOME

FOR THE FISCAL YEARS 01.01.2021-31.12.2021 and 01.01.2020-31.12.2020

(All amounts are expressed in **euros** except from shares)

	THE GROUP		THE COMPANY	
	01/01/2021-31/12/2021	01/01/2020-31/12/2020	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Net profit (loss) for the year	**216.585.815**	**138.665.180**	**118.446.935**	**113.867.462**
Items that will not be classified subsequently in the income statement:				
Actuarial Gains / (Losses)	(1.105.177)	(1.029.144)	(1.098.807)	(1.020.543)
Deferred taxes to the actuarial gains / (losses)	172.123	245.795	171.486	244.935
	(933.054)	(783.349)	(927.321)	(775.608)
Items that may be classified subsequently in the income statement:				
Gain / (Losses) on measurement of financial assets at fair value through other comprehensive income	1.440.966	(1.497.973)	-	-
Exchange differences on translation of foreign operations	(3.456.638)	(3.124.343)	-	-
	(2.015.672)	(4.622.316)	-	-
Other comprehensive income for the year after tax	**(2.948.726)**	**(5.405.665)**	**(927.321)**	**(775.608)**
Total comprehensive income for the year	**213.637.090**	**133.259.515**	**117.519.613**	**113.091.854**
Total comprehensive income for the year attributed to :				
Owners of the parent	**213.637.090**	**133.259.515**	**117.519.613**	**113.091.854**
Non-controlling Interests	-	-	-	-

The accompanying notes constitute an integral part of the financial statements.

C.STATEMENT OF FINANCIAL POSITION

FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 2021 AND DECEMBER 31ST, 2020

(All amounts are expressed in **euros** unless otherwise stated)

		THE GROUP		THE COMPANY	
	Notes	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Non-current Assets					
Property, plant and equipment	5.8	601.708.875	569.234.510	295.086.691	288.387.098
Right of use assets	5.8	92.821.965	111.843.658	68.255.026	84.727.722
Investment property	5.9	2.072.204	2.272.487	2.072.204	2.272.487
Investments in subsidiaries	5.10	-	-	157.095.493	157.095.493
Financial assets at fair value through other comprehensive income	5.11.1	12.068.019	5.950.330	-	-
Other long term receivables	5.12	6.598.982	7.360.442	6.412.022	7.176.492
Long term restricted bank deposits	5.17	900.000	900.000	-	-
		716.170.046	**697.561.427**	**528.921.436**	**539.659.291**
Current Assets					
Inventories	5.13	154.128.843	230.686.744	126.123.915	192.364.129
Trade debtors and other trade receivables	5.14	48.315.039	30.783.757	83.464.587	34.477.477
Other receivables	5.15	39.498.585	44.403.904	36.142.543	87.997.040
Other current assets	5.16	1.213.651	1.050.462	467.364	403.125
Other current financial assets	5.18	220.500.000	272.226.000	220.500.000	200.000.000
Short term restricted bank deposits	5.17	12.813.648	12.700.000	-	-
Cash and cash equivalents	5.19	604.817.112	380.219.999	229.540.467	109.695.714
		1.081.286.878	**972.070.867**	**696.238.876**	**624.937.486**
Total assets		**1.797.456.924**	**1.669.632.294**	**1.225.160.312**	**1.164.596.777**
Equity and Liabilities					
Equity attributable to the shareholders of the parent					
Share capital	5.20.1	119.732.588	119.732.588	119.732.588	119.732.588
Share premium reserve	5.20.2	49.995.207	49.995.207	49.995.207	49.995.207
Translation reserve		(15.906.045)	(12.449.407)	-	-
Other reserves	5.20.2	469.674.342	458.932.445	476.366.931	467.060.267
Retained earnings		704.831.367	603.279.165	144.062.592	140.649.272
		1.328.327.459	**1.219.489.998**	**790.157.318**	**777.437.334**
Non-controlling Interests		-	-	-	-
Total equity		**1.328.327.459**	**1.219.489.998**	**790.157.318**	**777.437.334**
Non-current liabilities					
Liabilities for pension plans	5.21	12.222.693	10.729.547	12.114.595	10.648.679
Long term loan liabilities	5.22	199.519.305	199.186.728	199.519.305	199.186.728
Long-term lease liabilities	5.23	81.912.644	98.089.383	65.579.835	80.142.144
Other long term liabilities	5.24	2.454.755	720.448	34.997	30.272
Deferred tax liabilities	5.25	4.796.919	5.631.550	4.710.471	5.512.066
Total non-current liabilities		**300.906.318**	**314.357.655**	**281.959.203**	**295.519.888**
Current liabilities					
Provisions	5.26	738.956	738.956	738.956	738.956
Trade and other payables	5.27	42.183.037	45.017.175	62.609.291	45.111.908
Current tax liabilities	5.28	74.622.703	38.536.763	60.370.980	22.818.132
Short-term lease liabilities	5.23	7.560.414	8.547.083	5.739.805	6.669.968
Other current liabilities	5.29	43.118.037	42.944.663	23.584.759	16.300.590
Total current liabilities		**168.223.147**	**135.784.640**	**153.043.791**	**91.639.554**
Total liabilities		**469.129.465**	**450.142.295**	**435.002.994**	**387.159.443**
Total equity and liabilities		**1.797.456.924**	**1.669.632.294**	**1.225.160.312**	**1.164.596.777**

The accompanying notes constitute an integral part of the financial statements.

D.STATEMENT OF CHANGES IN EQUITY - GROUP

FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 2021

(All amounts are stated in Euro unless otherwise mentioned)

	THE GROUP									
	Share Capital	Share Premium Reserve	Translation Reserve	Statutory Reserve	Fair value Reserve	Tax- free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st January 2021, according to the IFRS	**119.732.588**	**49.995.207**	**(12.449.407)**	**53.786.617**	**(8.119.363)**	**1.797.944**	**414.145.253**	**(2.678.006)**	**603.279.165**	**1.219.489.998**
Changes in Equity										
Dividends paid	-	-		-	-	-	-	-	-	-
Statutory Reserve	-	-		-	-	-	-	-	-	-
Extraordinary Reserves	-	-	-	-	-	-	10.233.986	-	(115.033.616)	(104.799.630)
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**10.233.986**	**-**	**(115.033.616)**	**(104.799.630)**
Net profit for the year 01/01/2021-31/12/2021	**-**	**-**		**-**		**-**	**-**	**-**	**216.585.815**	**216.585.815**
Other comprehensive income										
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	-	(1.105.177)	-	(1.105.177)
Deferred tax actuarial gains / (losses)	-	-	-	-	-	-	-	172.123	-	172.123
Exchange differences on transaction of foreign operations	-	-	(3.456.638)	-	-	-	-	-	-	(3.456.638)
Profit / (Loss)from the measurement of financial assets at fair value through other comprehensive income	-	-	-	-	1.440.966	-	-	-	-	1.440.966
Other comprehensive income	**-**	**-**	**(3.456.638)**	**-**	**1.440.966**	**-**	**-**	**(933.054)**	**-**	**(2.948.726)**
Total comprehensive income for the year	**-**	**-**	**(3.456.638)**	**-**	**1.440.966**	**-**	**-**	**(933.054)**	**216.585.815**	**213.637.090**
Balance as at December 31st, 2021 according to IFRS	**119.732.588**	**49.995.207**	**(15.906.045)**	**53.786.617**	**(6.678.397)**	**1.797.944**	**424.379.239**	**(3.611.060)**	**704.831.367**	**1.328.327.459**

The accompanying notes constitute an integral part of the financial statements.

FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 2020

(All amounts are stated in Euro unless otherwise mentioned)

	THE GROUP									
	Share Capital	Share Premium Reserve	Translation Reserve	Statutory Reserve	Fair value Reserve	Tax- free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st January 2020, according to the IFRS	**119.732.588**	**49.995.207**	**(9.325.064)**	**53.786.617**	**(6.621.390)**	**1.797.944**	**475.255.152**	**(1.894.657)**	**525.549.690**	**1.208.276.088**
Changes in Equity										
Dividends paid	-	-		-	-	-	-	-	(8.435.705)	(8.435.705)
Statutory Reserve	-	-		-	-	-	-	-	-	-
Extraordinary Reserves	-	-		-	-	-	(61.109.899)	-	(52.500.000)	(113.609.899)
Transactions with owners	-	-	-	-	-	-	**(61.109.899)**	-	**(60.935.705)**	**(122.045.604)**
Net profit for the year 01/01/2020-31/12/2020	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**138.665.180**	**138.665.180**
Other comprehensive income										
Actuarial gains / (losses) on defined benefit pension plans	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(1.029.144)	-	(1.029.144)
Deferred tax actuarial gains / (losses)	-	-	-	-	-	-	-	245.795	-	245.795
Exchange differences on transaction of foreign operations	-	-	(3.124.343)	-	-	-	-	-	-	(3.124.343)
Profit / (Loss)from the measurement of financial assets at fair value through other comprehensive income	-	-	-	-	(1.497.973)	-	-	-	-	(1.497.973)
Other comprehensive income	**-**	**-**	**(3.124.343)**	**-**	**(1.497.973)**	**-**	**-**	**(783.349)**	**-**	**(5.405.665)**
Total comprehensive income for the year	**-**	**-**	**(3.124.343)**	**-**	**(1.497.973)**	**-**	**-**	**(783.349)**	**138.665.180**	**133.259.515**
Balance as at December 31st, 2020 according to IFRS	**119.732.588**	**49.995.207**	**(12.449.407)**	**53.786.617**	**(8.119.363)**	**1.797.944**	**414.145.253**	**(2.678.006)**	**603.279.165**	**1.219.489.998**

The accompanying notes constitute an integral part of the financial statements.

E.STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 2021

(All amounts are stated in Euro unless otherwise mentioned)

	THE COMPANY							
	Share Capital	Share Premium Reserve	Statutory Reserve	Tax- free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st January 2021, according to the IFRS	**119.732.588**	**49.995.207**	**53.786.617**	**1.797.944**	**414.145.253**	**(2.669.547)**	**140.649.272**	**777.437.334**
Changes in Equity								
Dividends paid	-	-	-	-	-	-	-	-
Statutory Reserve	-	-	-	-	-	-	-	-
Extraordinary Reserves	-	-	-	-	10.233.986	-	(115.033.616)	(104.799.630)
Transactions with owners	**-**	**-**	**-**	**-**	**10.233.986**	**-**	**(115.033.616)**	**(104.799.630)**
Net profit for the year 01/01/2021-31/12/2021	**-**	**-**	**-**	**-**	**-**	**-**	**118.446.935**	**118.446.935**
Other comprehensive income								
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	(1.098.807)	-	(1.098.807)
Deferred tax actuarial gains / (losses)	-	-	-	-	-	171.486	-	171.486
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(927.321)**	**-**	**-**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(927.321)**	**118.446.935**	**117.519.613**
Balance as at December 31st 2021 according to IFRS	**119.732.588**	**49.995.207**	**53.786.617**	**1.797.944**	**424.379.239**	**(3.596.868)**	**144.062.592**	**790.157.318**

The accompanying notes constitute an integral part of the financial statements.

FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 2020

(All amounts are stated in Euro unless otherwise mentioned)

	THE COMPANY							
	Share Capital	Share Premium Reserve	Statutory Reserve	Tax- free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1st January 2019, according to the IFRS	**119.732.588**	**49.995.207**	**53.786.617**	**1.797.944**	**475.255.152**	**(1.893.939)**	**87.717.515**	**786.391.084**
Changes in Equity								
Dividends paid	-	-	-	-	-	-	(8.435.705)	(8.435.705)
Statutory Reserve	-	-	-	-	-	-	-	-
Extraordinary Reserves	-	-	-	-	(61.109.899)	-	(52.500.000)	(113.609.899)
Transactions with owners	**-**	**-**	-	**-**	**(61.109.899)**	**-**	**(60.935.705)**	**(122.045.604)**
Net profit for the year 01/01/2020-31/12/2020					**-**	**-**	**113.867.462**	**113.867.462**
Other comprehensive income								
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	(1.020.543)		(1.020.543)
Deferred tax actuarial gains / (losses)	-	-	-	-	-	244.935	-	244.935
Other comprehensive income	-	-	-	-	-	**(775.608)**	**-**	**-**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(775.608)**	**113.867.462**	**113.091.854**
Balance as at December 31st 2020 according to IFRS	**119.732.588**	**49.995.207**	**53.786.617**	**1.797.944**	**414.145.253**	**(2.669.547)**	**140.649.272**	**777.437.334**

The accompanying notes constitute an integral part of the financial statements.

F.STATEMENT OF CASH FLOWS

FOR THE FISCAL 01.01.2021-31.12.2021AND 01.01.2020-31.12.2020

(All amounts are expressed in **euros** unless otherwise stated)

		THE GROUP		THE COMPALY	
Indirect Method	*Notes*	01/01/2021-31/12/2021	01/01/2020-31/12/2020	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Cash flows from operating activities					
Cash flows from operating activities	5.30	**380.901.449**	**234.859.507**	**240.081.257**	**139.530.041**
Interest paid		(5.601.657)	(5.562.548)	(5.005.627)	(5.043.258)
Tax paid		(23.841.520)	(45.293.228)	(10.333.739)	(34.505.151)
Net cash flows from operating activities		**351.458.272**	**184.003.732**	**224.741.891**	**99.981.632**
Cash flows from investing activities					
Acquisition of tangible and intangible assets		(60.506.708)	(26.827.583)	(24.098.544)	(11.714.256)
Sale of tangible and intangible assets		433.127	132.512	25.200	102.887
Proceeds from investments held to maturity		4.220.000	-	-	-
Investments in financial assets available for sale		(8.988.552)	-	-	-
Share Capital Change of Subsidiaries		-	-	-	30.505.032
Collection of Dividend of Subsidiary		-	-	50.004.346	-
Interest received		3.985.173	5.515.015	3.246.738	3.390.928
Net cash flows from investing activities		**(60.856.961)**	**(21.180.056)**	**29.177.740**	**22.284.591**
Cash flows from financing activities					
Dividends paid to owners of the Parent		(104.799.630)	(122.045.604)	(104.799.630)	(122.045.604)
Αναληφθέντα δάνεια		-	-	-	-
Loans paid		-	(44.759)	-	-
Lease repayments		(3.056.657)	(3.408.176)	(2.550.871)	(2.794.942)
Interest paid for leases		(7.597.015)	(7.769.683)	(6.224.378)	(6.538.602)
Net cash flows from financing activities		**(115.453.302)**	**(133.268.222)**	**(113.574.879)**	**(131.379.148)**
Increase/(decrease) in cash and cash equivalents (net)		**175.148.009**	**29.555.454**	**140.344.753**	**(9.112.925)**
Cash and cash equivalents in the beginning of the year		665.145.999	636.987.566	309.695.714	318.808.639
Exchange difference on cash and cash equivalents		(2.163.248)	(1.397.021)	-	-
Cash and cash equivalents at the end of the year		**838.130.760**	**665.145.999**	**450.040.467**	**309.695.714**
Cash and cash equivalents		604.817.112	380.219.999	229.540.467	109.695.714
Short term restricted bank deposits		12.813.648	12.700.000	-	-
Other current financial assets		220.500.000	272.226.000	220.500.000	200.000.000
Total		**838.130.760**	**665.145.999**	**450.040.467**	**309.695.714**

Note:
The Group and the Company classify bank deposits with a maturity of more than 3 months as "other current financial assets". These cash deposits are highly liquid, instantly convertible into cash without being subject to a significant risk of change in their value or giving rise to a significant cost, in the event of an early termination before the end of the contractual period. For this reason, cash flows of the Group and the Company include this item as cash available, in a separate line item.

The accompanying notes constitute an integral part of the financial statements.

G.NOTES TO THE ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

1. Information

The Group's Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

JUMBO is a trading company, established according to the Greek Legislation. Reference made to the "COMPANY" or "JUMBO S.A." indicates, unless otherwise stated in the text, the Group "JUMBO" and its fully consolidated subsidiary companies.

The Company's distinctive title is "JUMBO" and it has been registered in its articles of incorporation as well as at the department for trademarks of the Ministry of Development as a brand name for JUMBO products and services under number 127218, with protection period upon 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. According to the decision of the Extraordinary General Meeting of the shareholders dated 3/5/2006, approved by the decision of the Ministry of Development N. K2-6817/9.5.2006, the term of the company was extended to seventy years (70) from the date of its registration in the Registry of Societes Anonymes.

Initially, the Company's registered office was located in the Municipality of Glyfada, at. 11 Angelou Metaxa street. According to the same aforementioned decision as of 03.05.2006 of the Extraordinary General Meeting of shareholders, approved by the decision of the Ministry of Development N. K2-6817/9.5.2006, the registered office of the company was transferred to the Municipality of Moschato, Attica region, and, specifically, to 9 Cyprou street and Hydras, PC 183 46, where its headquarters are located.

The Company is registered in the Registry of Societes Anonymes of the Ministry of Development, Department of Societes Anonymes 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 operates in compliance with the provisions of Law 4548/2018.

The Financial Statements for the period ended 31 December 2021 (01.01.2021-31.12.2021) were approved by the Board of Directors on 11th April, 2022.

2. Company's Activity

The Company's main operation is retail sale of toys, baby items, seasonal items, decoration items, books and stationery and is classified based on the STAKOD 03 bulletin of the National Statistics Service in Greece (E.S.Y.E.) within the sector "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 participates in FTSE/Athex 20 index. Based on the provisions of the Athens Exchange Regulation, the Company's shares are included 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 retail companies.

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, 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. 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 our Group products.

On 31 December 2021, the Group employed 7.026 persons, of whom 5.618 as permanent staff and 1.408 as seasonal staff. The average number of employees for the closing period, 01.01.2021 - 31.12.2021, was 6.564 persons (5.732 as permanent and 832 as seasonal staff).

3. Framework for the Preparation of Financial Statements

The accompanying financial statements of the Group and the Company (henceforth Financial Statements) dated as at December 31, 2021, covering the fiscal year from January 1st 2021 to December 31st 2021 have been prepared according to the historical cost convention, under the going concern principle and comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as well as their interpretations issued by the Standards Interpretation Committee (I.F.R.I.C.) of IASB, as adopted by the European Union.

Preparation of financial statements according to International Financial Reporting Standards (IFRS) demands the use of accounting estimates and management judgements for the application of accounting policies of the Group. Significant assumptions regarding the application of the accounting policies of the Company are disclosed, where it is deemed appropriate. The estimates and judgements made by the Management are constantly evaluated and are based on empirical facts and other factors, including provisions made for future events, which are considered predictable under normal circumstances.

The accounting principles adopted for the preparation of these financial statements are the same as those applied for the preparation of the financial statements of the financial year 01.01.2020-31.12.2020 with the exception of the new or revised accounting standards and interpretations mentioned in note 3.1. to the Financial Statements and applicable to the Group.

3.1 Changes in Accounting Policies

3.1.1. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union.

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2021.

Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)
In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The amendments do not affect the consolidated Financial Statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform – Phase 2" (effective for annual periods starting on or after 01/01/2021)

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The amendments do not affect the consolidated Financial Statements.

Amendments to IFRS 16 "Leases": Covid-19 – Related Rent Concessions beyond 30 June 2021 (effective for annual periods starting on or after 01/04/2021)
In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The amendments affect the consolidated Financial Statements and the effect is presented in note 5.23.

3.1.2. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application is not effective yet or they have not been adopted by the European Union.

Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.
- Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2022.

IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2023)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union.

Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

3.2. Significant, Accounting Judgments Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates and judgments are based on past experience as well as on other factors including expectations for future events, which are considered reasonable under the specific circumstances.

(i) Judgments

The main judgments made by the Management of the Group (apart from those involving estimates which are presented further below) that have the most significant effect on the amounts recognised in the financial statements mainly relate to:

- **Contingencies**

The Group is involved in litigation and claims in the normal course of its operations. The Management is of the opinion that any resulting settlements would not materially affect the financial position of the Group and of the Company as at December 31, 2021. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations.

- **Whether a lease entered into with an external lessor is considered to be an operating lease or a finance lease**

(ii) Estimates and assumptions

Certain amounts included in or affecting the financial statements and related disclosure must be estimated, requiring management to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared. A ''critical accounting estimate'' is the one which is both significant to the portrayal of the company's financial position and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The Group evaluates such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as Group's projections as to how they might change in the future.

- **Estimation of Fair Value of Financial Instruments**

The calculation of the fair value of financial assets and liabilities for which there are no public market prices, requires the use of specific valuation techniques. The measurement of their fair value requires different types of estimates. The most important estimates include the assessment of different risks to which the instrument is exposed to such as business risk, liquidity risk etc., and the assessment of the future profitability prospects in the case of equity securities valuation.

- **Measurement of expected credit losses**

Impairment of financial assets is based on assumptions regarding the risk of default and percentages of expected credit losses. In particular, the Group's management applies judgments in selecting such assumptions, as well as in selecting the inflows for the calculation of impairment, based on historical data, the current market conditions and the projections for future financial amounts at the end of the reporting period. Regarding contractual assets, trade receivables and leases, the simplified approach of IFRS 9 is applied, calculating the expected credit losses over the life of those items using a table of projections. This table is based on historical data but is adjusted in such a way that it should reflect the projections for the future economic environment. The correlation between the historical data, future financial conditions and the expected credit losses requires making significant estimates. The amount of expected credit losses depends to a large extent on changes in the circumstances and the projections of the future financial conditions. Moreover, historical data and projections for the future may not lead to conclusions indicative of the actual amount of customer liabilities default in the future.

- **Inventory**

Inventories are measured at the lower of cost and net realisable value. In order to estimate the net realisable value, Management takes into consideration the most reliable data available at the time of making the estimate.

- **Income tax**

The Group is subject to income tax in in Greece and other countries where it operates. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such amounts are finalized.

- **Provisions**

Doubtful accounts are reported at the amounts likely to be recoverable. The estimation of the amounts to be recovered is a result of analysis as well as the Group's experience regarding the probability of default. As soon as it is noted that a particular account is subject to a risk over and above the normal credit risk (e.g., low credit worthiness of the customer, dispute as to the existence or the amount of the claim, etc.), the account is analyzed and recorded as a bad debt if circumstances indicate the receivable is non-recoverable.

- **Useful life of depreciated assets**

The Group's Management examines the useful life of depreciated assets during each reporting period. At 31st December, 2021, it is estimated that the useful life represents the expected usefulness of the underlying assets.

4. Key accounting principles

Significant accounting policies which have been used in the preparation of these consolidated financial statements are summarized below.

It is worth noting, as analytically reported above in paragraph 3.2, that accounting estimates and assumptions are used for the preparation of the financial statements.

Despite the fact that these estimates are based on the Management's best knowledge of the current issues and actions, the final results are likely to differ from what has been estimated.

4.1 Segment Reporting

The Group recognizes four geographical segments: Greece, Cyprus, Bulgaria and Romania as operating segments. The above segments are used by Group management for internal reporting purposes. Management's strategic decisions are based on the operating results of every segment, which are used for the measurement of their productivity.

4.2 Basis for Consolidation

Subsidiary companies: Subsidiary companies are all the companies controlled, directly or indirectly, by another company (parent) either through holding the majority of shares of the company in which the investment was made or through its ability to appoint the majority of the Board of Directors members. Namely, subsidiary companies are the ones controlled by the parent company. JUMBO S.A. obtains and exercises control through voting rights. Existence of any potential voting rights which are enforceable at the preparation of the financial statements is taken into consideration to determine whether the parent company exercises control over the subsidiaries.

Subsidiary companies are fully consolidated from the date control over them is obtained and cease to be consolidated as from the date such control no longer exists.

The acquisition of a subsidiary company by the Group is accounted through the acquisition method. The acquisition cost of a subsidiary is the fair value of the assets transferred, of shares issued and liabilities undertaken as at the acquisition date, plus any costs directly associated with the transaction. Identifiable assets, liabilities and contingent liabilities acquired in a business combination are measured at the acquisition at their fair values, regardless of the participation rate.

The acquisition cost other than the fair value of the net assets acquired is recorded as goodwill. If total acquisition cost is lower than the fair value of the net identifiable assets acquired, the difference is recognized directly to the income statement.

4.3 The Group Structure

The companies included in the full consolidation of JUMBO S.A. are the following:

Parent Company:

The Societe Anonyme under the name «JUMBO SA» and the distinctive title «JUMBO» was founded in 1986, with current headquarters in Moschato, Attica region (9 Cyprus and Hydras street), has been listed since 1997 on the Athens Exchange and is registered in the Registry for Societes Anonymes of the Ministry of Development with reg. no. 7650/06/B/86/04 while the Company's number at the General Electronic Commercial Registry (G.E.MI.) is 121653960000. The company has been classified in the Main Market category of the Athens Exchange.

Subsidiary companies:

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

2. The subsidiary company in Bulgaria under the title «JUMBO EC.B. LTD» was founded on the 1st of September 2005 as a Single-member Limited Liability Company under the Registration Number 96904, book 1291, of the First Instance Court of Sofia and according to the conditions of the Special Law, under number 115. Its headquarters are in Sofia, Bulgaria (Bul. Bulgaria 51, Sofia 1404). The parent company holds 100% of its shares and voting rights.

3. 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 J40/7122/2013 of the Trade Register, with registered office in Bucharest, district 3, Theodor Pallady Avenue, number 51, Centrul de Calcul building 5th floor. The parent company holds 100% of its shares and voting rights.

4. 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, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded on 13.03.2015.

5. 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, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded on 13.03.2015.

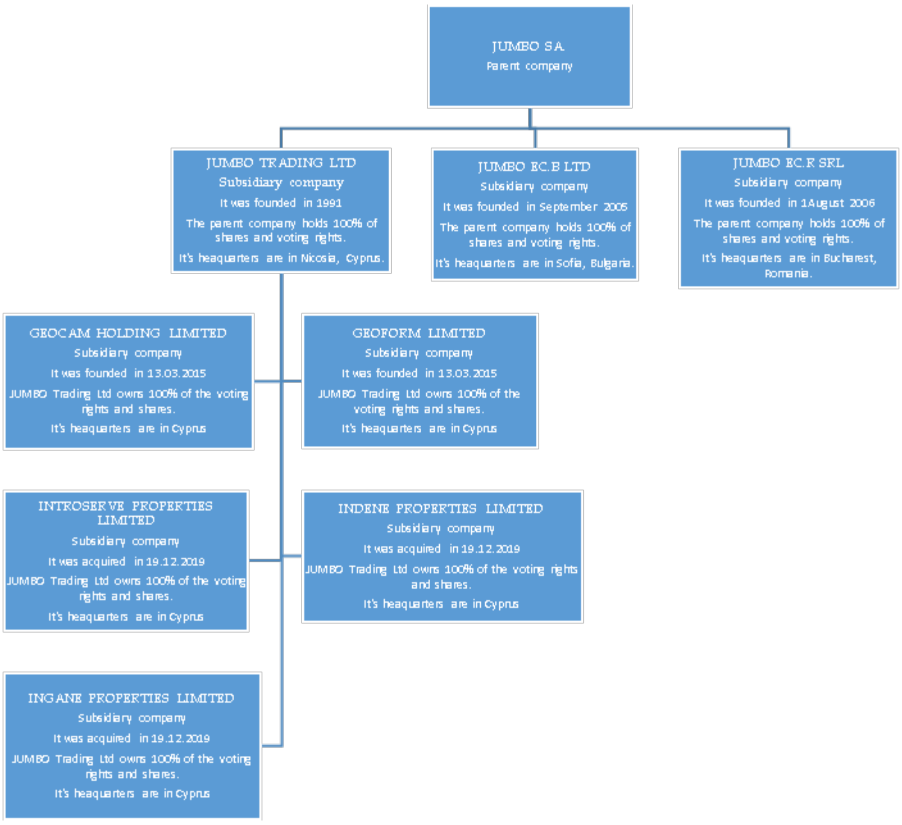
6. INTROSERVE PROPERTIES LIMITED is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was acquired on 19.12.2019.

7. 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, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was acquired on 19.12.2019.

8. 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, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was acquired on 19.12.2019.

The Group companies, included in the consolidated financial statements and the consolidation method are the following:

Consolidated Subsidiary	Percentage and Participation	Headquarters	Activity	Consolidation method
JUMBO TRADING LTD	100% Direct	Cyprus	Commercial	Full Consolidation
JUMBO EC.B LTD	100% Direct	Bulgaria	Commercial	Full Consolidation
JUMBO EC.R SRL	100% Direct	Romania	Commercial	Full Consolidation
GEOCAM HOLDINGS LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
GEOFORM LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
INTROSERVE PROPERTIES LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
INDENE PROPERTIES LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
INGANE PROPERTIES LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation


JUMBO S.A.
Parent company
JUMBO TRADING LTD
Subsidiary company
It was founded in 1991
The parent company holds 100% of shares and voting rights.
It's heaquarters are in Nicosia, Cyprus.
JUMBO EC.B LTD
Subsidiary company
It was founded in September 2005
The parent company holds 100% of shares and voting rights.
It's heaquarters are in Sofia, Bulgaria.
JUMBO EC.R SRL
Subsidiary company
It was founded in 1 August 2006
The parent company holds 100% of shares and voting rights.
It's heaquarters are in Bucharest, Romania.
GEOCAM HOLDING LIMITED
Subsidiary company
It was founded in 13.03.2015
JUMBO Trading Ltd owns 100% of the voting rights and shares.
It's heaquarters are in Cyprus
GEOFORM LIMITED
Subsidiary company
It was founded in 13.03.2015
JUMBO Trading Ltd owns 100% of the voting rights and shares.
It's heaquarters are in Cyprus
INTROSERVE PROPERTIES LIMITED
Subsidiary company
It was acquired in 19.12.2019
JUMBO Trading Ltd owns 100% of the voting rights and shares.
It's heaquarters are in Cyprus
INDENE PROPERTIES LIMITED
Subsidiary company
It was acquired in 19.12.2019
JUMBO Trading Ltd owns 100% of the voting rights and shares.
It's heaquarters are in Cyprus
INGANE PROPERTIES LIMITED
Subsidiary company
It was acquired in 19.12.2019
JUMBO Trading Ltd owns 100% of the voting rights and shares.
It's heaquarters are in Cyprus

4.4 Functional currency, presentation currency and foreign currency translation

The items in the financial statements of the Group's companies are measured based on the currency of the primary economic environment in which the Group operates (functional currency). Consolidated financial statements are presented in euro, which is the functional currency and the presentation currency of the parent Company.

Transactions in foreign currency are translated to the functional currency at the rates applicable as at the date of transactions. Gains and losses from foreign exchange differences which arise from settling these transactions during the period and from the conversion of monetary items denominated in foreign currency at applicable rates as at the statement of financial position date, are recognised in profit or loss account. Foreign exchange differences from non - monetary items measured at fair value are considered a part of fair value and are consequently recognised in a manner consistent with the recognition of differences in fair value.

The Group's operations in foreign currency (which are an integral part of the parent company's operations) are translated into the functional currency at the rates applicable as at the transactions' date, while assets and liabilities pertaining to foreign operations, arising during the consolidation, are translated to euro at exchange rates applicable as at the statement of financial position date.

Financial statements of the companies included in the consolidation, which are initially presented in a currency other than the presentation currency of the Group, have been translated into euro. Assets and liabilities have been translated in euro at the closing rate as at the statement of financial position date. Income and expenses have been converted to the presentation currency of the Group at the average exchange rate applicable in the relevant financial year. Any differences arising from that procedure have been debited / (credited) to a reserve of exchange differences in equity (foreign currency translation reserve).

Any differences in the sums are due to rounding.

4.5 Property, Plant and Equipment

Property plant and equipment are disclosed in financial statements at their acquisition cost less accumulated depreciation and any impairment. Cost includes all expenses directly associated with the acquisition of assets.

Subsequent expenses are recognised as increase to the book value of tangible assets or as a separate fixed asset only to the extent that those expenses increase future economic benefits expected to flow from the use of the fixed asset and their cost can be reliably measured. Repairs and maintenance costs are recognised in the income statement when incurred.

Depreciation of other items in tangible assets (other than land, which is not depreciated) is calculated based on the straight line method over their useful life, which has been estimated as follows:

Buildings	30 – 35 years
Mechanical equipment	5 - 20 years
Vehicles	5 – 10 years
Other equipment	4 - 10 years
Computers and software	3 – 5 years

The depreciation of fixed assets owned by third partied and of the right of use assets is calculated based on the duration of the related lease contracts.

Residual values and useful lives of tangible assets are reviewed at every statement of financial position date. When book values of tangible assets exceed their recoverable amount, the difference (impairment) is directly recorded as an expense in the income statement, profit or loss.

At the sale of tangible assets, differences between the consideration received and their book value are recognised in the income statement.

Software: Software licenses are evaluated at acquisition cost less amortization and any impairment losses.

4.6 Investment Property

Investment Property items concern the investments that are related to those property items (including land, buildings or parts of buildings or both) that are owned (via acquisition or via finance lease) by the Group, in order to acquire rents from their hiring, or for the increase of their value (aid of capital), or both, and they are not owned for: (a) being utilized in the production or in the supply of materials / services or for administrative aims, and (b) sale at the usual course of the company's operations.

Investment Property items are initially measured at acquisition cost, including transaction expenses. The Group has selected after the initial recognition, the cost model and measures the investment property according to the requirements of IAS 16 for this method.

Transfers to Investment Property category take place only when there is a change of their use that is proved by the completion of the self-use from the Group, the construction or the exploitation of an operating lease to a third party.

Transfers of items from Investment Property category take place only when there is a change of their use that is proved by the commencement of the self-use by the Group or by the commencement of the exploitation aiming at disposal.

An Investment Property item is written off (eliminated from the statement of financial position) during the disposal or when the investment is being withdrawn permanently from the use and future financing profits are not expected from its disposal.

Profits or losses that arise from the withdrawal or disposal of the Investment Property item concern the difference between the net-income of the disposal and the book value of the asset and are recognised in the income statement for the period of withdrawal or disposal.

4.7 Impairment of Assets

Depreciated assets are tested for impairment if there is any indication that their book value will not be recovered. The recoverable amount is the higher amount between the fair value of the asset (net selling price less costs to sell) and value in use. The loss incurred due to the impairment of assets is recognised by the company if the book value of those items (or of the Cash Generating Units) is higher than its recoverable amount.

The net selling price is defined as the amount from the sale of the asset in the context of a bi-lateral arm's length transaction after the deduction of any additional direct cost for sale of the asset, while value in use is the present value of estimated future cash flows expected to flow in the business from the use of the asset and from its sale at the end of its estimated useful life.

4.8 Financial Assets

Initial Recognition and Derecognition

A financial asset or a financial liability is recognised in the Statement of Financial Position, when and only when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards associated with its ownership are transferred.

A financial liability (or part of it) is derecognised from the Statement of Financial Position, when and only when the contractual liability is extinguished, discharged, cancelled or expires.

Classification and measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs except for financial assets measured at fair value through profit and loss.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

a. Amortised cost

b. Fair value through profit and loss, and

c. Fair value through other comprehensive income

The classification is determined by the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

All income and expenses relating to financial assets that are recognised in the Income Statement are presented in the line items "Other financial results", "Financial income" and "Financial Expenses", except for impairment of trade receivables, presented as part of the operating results.

Subsequent measurement of financial assets

A financial asset is subsequently measured at fair value through profit and loss, amortised cost or fair value through other comprehensive income. The classification is based on two criteria:

i. the entity 's business model for managing the financial asset, meaning, whether the objective is to hold for the purpose of collecting contractual cash flows or collecting contractual cash flows as well as the sale of financial assets, and,

ii. whether the contractual cash flows of the financial asset consist exclusively of capital repayments and interest on the outstanding balance ("SPPI" criterion).

The measurement category at amortised cost includes non-derivative financial assets like loans and receivables with fixed or determinable payments that are not quoted in an active market. After initial recognition they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

For financial assets measured at fair value through other comprehensive income, changes of fair value are recognised in the Statement of Comprehensive Income and reclassified in Income Statement upon derecognition of the financial instruments, except for equity instruments, for which accumulated gains or losses are not reclassified from other comprehensive income to the income statement upon derecongnition.

The financial assets at fair value through profit and loss, are measured at their fair value and fair value changes are recognised as gains or losses in the Income Statement. The fair value of these instruments is determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

The Group and the Company recognize impairment provisions for expected credit losses of all financial assets except for those measured at fair value through profit and loss.

The purpose of IFRS 9 's impairment requirements is to recognize expected credit losses over the financial asset 's lifetime, whose credit risk has increased after initial recognition, regardless if the assessment is at an aggregated or standalone level, using all information which can be collected, based on both historical and current data as well, but also data in respect of reasonable future estimates.

In applying the above mentioned approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1')
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'), and
- financial instruments for which there is objective evidence of impairment at the reporting date. (Stage 3).

For financial instruments of Stage 1, 12-month expected credit losses are recognised, while for financial assets of Stage 2 or Stage 3 - expected credit losses are recognised over their lifetime.

Credit losses are defined as the difference between all the contractual cash flows that are due to and the cash flows that are actually expected to be received by the Group or the Company. This difference is discounted at the original effective interest rate of the financial asset.

The Group and the Company apply the simplified approach of this Standard for contract assets, trade receivables and receivables from leases by calculating the expected credit losses over the lifetime of the abovementioned instruments. In this case, the expected credit losses reflect the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating the expected credit losses, the Group uses a provision matrix in which the above mentioned financial instruments have been grouped based on balances' nature and ageing, by taking into account available historical data in respect of the debtors, adjusted with future factors related to debtors and financial environment.

4.9 Inventory

As at the statement of financial position date, inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated sale price in the ordinary course of the company's operations less any related sale expenses. The cost of inventory does not include any financial expenses. The acquisition cost of inventory is determined based on annual weighted-average price.

4.10 Trade receivables

The greatest volume of the Group sales concerns retail sales. Trade debtors are initially recorded at their fair value while any balances beyond ordinary credit limits or balances with objective evidence that the Group is in no position to collect are assessed for impairment. At the same time, impairment provisions for expected credit losses are assessed. Impairment losses, are recognised in the income statement.

4.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as short term highly liquid investments in money market and bank deposits under 3 months.

The Group classifies time deposits and high liquidity deposits over 3 months in the item "Other current financial assets". Bank deposits classified in this item are highly liquid, directly convertible into cash without being subject to a significant risk of change in their value or giving rise to a significant cost in the event of their earlier termination before the end of the contractual period. For this reason, cash flows of the Group and the Company include this item as cash available, in a separate line item.

4.12 Share capital

Share capital is determined using the nominal value of shares that have been issued. Common shares are classified in equity. A share capital increase through cash includes any share premium during the initial share capital issuance.

Expenses incurred for issuance of shares are accounted for, after the deduction of relevant income tax, as a deduction from equity. Expenses associated with the issuance of shares for the acquisition of companies are included in the cost of the company acquired.

Retained earnings include current and previous financial year's results as presented in the income statement.

4.13 Financial Liabilities

As the accounting for financial liabilities remains largely the same under IFRS 9 compared to IAS 39, the Group's accounting principles regarding financial liabilities were not affected by the adoption of IFRS 9.

The Group's financial liabilities comprise bank loans, trade and other payables and lease liabilities.

The Group's financial liabilities (apart from loans) are presented in the "Trade and other payables" account, "Other current liabilities" account as well as in "Other long term liabilities" the statement of financial position.

Financial liabilities are recognised when the company becomes a party to the contractual agreements of the instrument and derecognised when the Group is discharged from the liability or the liability is cancelled or expired. Interest expenses are recognised as an expense in the "Finance Costs" line of the Income Statement. Financial leases liabilities are measured at their initial cost, net of the amount of the financial payments capital. Trade payables are recognised initially at their nominal value and are subsequently measured at their amortized cost, net of settlement payments. Shareholder's dividends are included in the "Other current liabilities" account, when the dividend is approved by the Shareholders' General Meeting. Profit and loss is recognised in the Income Statement when the liabilities are written off and through amortization.

Financial liabilities may be classified upon initial recognition at FVTPL, if the following criteria are met.
(a) The Classification reverses or reduces significantly the accounting mismatch effects that would emerge if the liability had been measured at amortized cost.
(b) These liabilities belong to a group of liabilities, being managed or evaluated with respect to their performance, based on fair value, according to the Group's financial risks management strategies.
(c) A financial liability contains an embedded derivative, classified and measured separately.

4.14 Loans

Loan liabilities are initially recorded at cost reflecting their fair value reduced by the relevant expenses for contracting the loan. After the initial recognition they are measured at the amortized cost based on the effective interest rate method. Borrowing costs are recognised as expenses in the period in which they occur.

Loans in foreign currency are measured at the closing rate at the statement of financial position date, except for those loans for which the exchange rate regarding the conversion and payment has been specified upon their initiation.

4.15 Income & deferred tax

The financial year's charge with income tax consists of current taxes and deferred taxes, namely taxes or tax relieves related to financial benefits arising in the period but which have already been allocated or will be allocated by the tax authorities to different financial years and provisions regarding finalization of income tax liabilities after relevant tax inspections for uninspected financial years. Income tax is recognised in the statement of total comprehensive income with the exception of tax pertaining to transactions directly recorded in equity, which is also recognised in equity or in other comprehensive income.

Current income tax includes current liabilities or receivables from the tax authorities pertaining to tax payable on taxable income of the financial year and any additional income tax pertaining to previous years.

Current taxes are calculated according to tax rates and tax laws applied for the accounting periods to which they pertain, based on taxable profit for the year. Changes in current tax items in assets or liabilities are recognised as a part of taxable expenses in the statement of total comprehensive income.

Deferred income tax is determined based on the liability method arising from temporary differences between the carrying amount and the tax base for items in assets and liabilities. Deferred income tax is not recognised if it arises from the initial recognition of an asset or liability in a transaction, outside a business combination and at time of the transaction, did not affect the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are measured based on the tax rates expected to be applied in the period during which the asset or liability will be settled considering the tax rates (and tax laws) in force up to the statement of financial position date. If it is not possible to specify the time of reversal of temporary differences, the tax rate applied is the one being in force in the year subsequent to the statement of financial position date.

Deferred tax assets are recognised to the extent that there will be a future taxable profit for the use of the temporary difference creating the deferred tax receivable.

Deferred income tax is recognised for the temporary differences arising from investments in subsidiaries and affiliated undertakings, unless the reversal of temporary differences is controlled by the Group and it is unlikely that temporary differences will be reversed in the foreseeable future.

Most changes in deferred tax assets or liabilities are recognised as a part of tax expenses in statement of profit or loss.

4.16 Employee benefits

a) Short-term benefits

Short-term employee benefits (except post-employment benefits) monetary and in kind are recognised as an expense when they accrue. Any unpaid amount is recognised as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

b) Post-employment benefits

Post-employment benefits include pensions or other benefits which the company offers after the termination of employment to the employees as acknowledgement of their services. Thus, they include both defined contribution schemes as well as defined benefits schemes. The accrued cost of the defined contributions scheme is registered as an expense in the relative period.

• *Defined contribution plan*

Defined contribution plans are relating to contributions to Insurance Funds (eg Social Security), so the Group does not have any legal obligation in the event that State Fund is unable to pay a pension to the insured. The employer's obligation is limited to the payment of employer contributions to the insurance companies or state social insurance funds. The payable contribution from the company to a defined contribution scheme, is recognised as liability, after deduction of the paid contribution, while the accrued contributions are recognised in the income statement as an expense.

• *Defined benefit plan*

According to Law 2112/20 and 4093/2012 the company is obliged to compensate its employees in case of retirement or dismissal. The amount of the compensation paid depends on the years of service, the level of wages and the removal from service (dismissal or retirement). The entitlement to participate in these programs is usually based on years of service of the employee until retirement.

In May 2021 the International Accounting Standards Board accepted the interpretation of IAS 19 Employee Benefits of the International Financial Reporting Standards Interpretations Committee on the distribution of defined retirement benefits. This interpretation did not have an impact on the financial statements since the Company applies the provisions of article 8 of L.3198 / 1955.

The application of Law 4808/2021, which equates craftsmen with employees in terms of calculating severance pay, had an effect on current year provision.

It is noted that the subsidiary company JUMBO TRADING has a defined contribution plan, JUMBO TRADING LTD Employee Welfare Fund, which is funded separately and prepares its own financial statements, under which employees are entitled to certain benefits upon retirement or early termination of their services.
Furthermore, JUMBO EC.R. has no legal or constructive obligation to pay compensation to employees on termination of service. As a result, the aforementioned subsidiaries have not recognised liabilities related to defined retirement benefits in their statement of financial position.
The liability that is reported in the Statement of Financial Position with respect to this scheme is the present value of the liability for the defined benefit depending on the accrued right of the employee and the period to be rendered. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. For the fiscal year ended at 31.12.2021 the choice of interest rate has been made under the Full Yield Curve method. The Yield Curve uses the yield of iBoxx AA –rated which is considered consistent with the principles of IAS 19, since it is based on bonds corresponding to the currency and term estimation in relation to employee benefits and appropriate for long-term provisions.
A defined benefit obligations plan is determined based on various parameters, such as age, years of service, salary, specific obligations for payable benefits. The provisions for the period are included in personnel cost , in income statement and consist of current and past service cost, the relative financial cost, actuarial gains or losses and any possible additional charges. Regarding unrecognised actuarial gains or losses the revised IAS 19R is followed, which includes a number of changes in accounting for defined benefit plans, including :
- The recognition of actuarial gains/losses in other comprehensive income and permanent exclusion from the year's income statement.
- The expected returns on investment of the program of each period is not recognised according to the expected returns but it is recognised the interest on net liability/(asset) according to the discount rate used to measure the defined benefit obligation.
- The recognition of prior service cost in the income statement earlier than the plan readjustment date or when the relative readjustment or end of service benefit is recognised.
- Other changes include new disclosures, such as quantitative sensitivity analysis.

4.17 Provisions and Contingent Liabilities/Assets

Provisions are recognised if the Group has current legal or constructive obligations as a result of past events; their settlement is probable through outflows of resources and the exact amount of the liability can be reliably measured. Provisions are reviewed as at each statement of financial position date and they are adjusted so that they reflect the present value of the expense expected to settle the liability.

Contingent liabilities are not recognised in the financial statements but they are disclosed, unless the possibility of outflows of incorporating economic benefits is minimum. Contingent assets are not recognised in the financial statements but they are disclosed if the inflow of economic benefits is probable.

4.18 Leases

Company of the Group as a Lessee
On 01.07.2019, on the implementation of IFRS 16 "Leases" that replaced IAS 17 and its relevant interpretations, the Group assessed whether the active contracts it had concluded constitute leases in accordance with the new Standard and, therefore, the relevant assessment will be conducted for each new contract.

A contract constitutes or entails a lease if the contract conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration. In these cases, the new Standard requires the lessee to recognize the right-of-use assets and the lease liability.

Under IFRS 16, the distinction between operating and finance leases is eliminated and all leases are recognised applying a single model, except in cases of lease terms of 12 months or less, without a purchase option and leases of low-value assets. Such rentals are recognised as an expense.

At the lease commencement date, the Group recognises as a lease liability the present value of future lease payments. Lease liabilities are divided into short-term and long-term, depending on the repayment period.

Valuation of lease liabilities mainly includes: fixed payments, variable payments based on an index or a rate, the exercise price of a purchase option if it is certain that the option will be exercised. These payments are calculated for the duration of the lease contract, which is the non-cancellable lease period. Periods covered by options to extend or terminate are only included only if it is reasonably certain that the options will be exercised by the Group.

Future rentals are discounted for the term of the lease, using the interest rate implicit in the lease, or if this percentage cannot be easily determined, the incremental borrowing rate. This is the rate of interest that a lessee would have to pay to borrow, over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group mainly uses the incremental borrowing rate as a discount rate. The book value of lease liabilities is recalculated using a renewed discount rate, where required, in cases where there is a contract has been amended.

The right-of-use asset is measured initially at the amount of the initial measurement of the lease liability adjusted for any rental payments made on the date of commencement of the lease period or earlier, plus the initial direct cost and an estimate of costs to be incurred in dismantling and removing the underlying asset, in the event of a contractual obligation, less any lease incentives received. The rights-of-use assets are carried at cost less accumulated depreciation, calculated using the straight-line method over the term of the contract, less any impairment losses and are adjusted regarding any amendments arising subsequent to the commencement of the contract.

Company of the Group as a lessor

When fixed assets are leased under finance leases, the present value of the rentals is recorded as a receivable. The difference between the gross amount of the receivable and its present value is recorded as deferred financial income. Revenue from lease is recognised in the income statement over the duration of the lease using the net investment method, which represents a constant periodic rate of return. Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. The Group and the Company are not counterparties with each other in the capacity of a lessor.

4.19 Recognition of revenue and expenses

To facilitate recognition and measurement of revenues from contracts with customers, IFRS 15 establishes a new model which includes a 5-step procedure.

1. Identifying the contract with a customer
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (value added tax, other taxes on sales). If the amount of consideration is variable, then the Group estimates the amount of consideration which it will be entitled to for transferring promised goods or services, applying the expected value method or the most probable amount method. Transaction price, usually, is allocated to each performance obligations on the base of relevant stand-alone selling prices of promised contract, distinct good or service.

Revenues are recognised when the performance obligations are satisfied, either at a point in time (usually for obligations relevant to transfer of goods at a client) or over time (usually for obligations relevant to transfer of services to a client).

The Group recognises contractual obligation for amounts received from clients (prepayments) in respect of performance obligations which have not been fulfilled, as well as when it retains an unconditional right on an amount of consideration (deferred income) before the execution of contract 's performance obligations and the transfer of goods or services. The contractual obligation is derecognised when the performance obligations have been executed and the revenue has been recognised in Income Statement.

The Group recognises a trade receivable when it has an unconditional right to receive the consideration amount for executed performance obligations arising from the contract with the client. Respectively, the Group recognises a contract asset when it has satisfied the performance obligations, before client's payment or before the payment becomes due, for example when the goods or the services are transferred to the client before the Group's right to issue the invoice.

Revenue is recognised as follows:

Sale of Goods: The revenue from the sale of goods is recognised when the buyer obtains control of the goods, usually upon delivery of the goods.

Income from rentals: Revenue from operating leases of the Group's investment properties is recognised gradually over the life of the lease. The application of IFRS 15 has no effect on revenue recognition of this category as it falls into application frame of IAS 17.

Income from Interest and Dividends: Interest income is recognised using the effective interest rate method which is the rate which accurately discounts the estimated future cash flows to be collected or paid in cash during the expected life of the financial asset or liability, or when required for a shorter period of time, at its net present value.

Dividends are recognised as income upon establishing their collection right.

Expenses
Expenses are recognised in the income statement on an accrual basis. Payments made for operational leases are transferred to profit or loss as expenses at the time the lease is used. Expenses from interest are recognised on an accrual basis.

4.20 Distribution of dividends

The distribution of dividends to the shareholders of the parent Company is recognised as a liability in the financial statements as at the date the distribution is approved by the General Meeting of Shareholders.

The Board of Directors of the Company at its meeting of 23.06.2021, decided on the extraordinary cash distribution of 0,47 EUR/share (gross), before withholding legal dividend tax, ie a total of EUR 63.948.086,73, which was part of the extraordinary reserves from taxed and non-distributed profits of the management year from 01.01.2020 to 31.12.2020. The net extraordinary cash distribution, after withholding 5% tax, where required, amounted to 0,4465 EUR/ share and the payment to the beneficiaries started on 26.07.2021.

The Board of Directors of the Company at its meetings of 19.10.2021 and 26.10.2021, decided on the extraordinary cash distribution of 0,30 EUR/share (gross), before withholding legal dividend tax, ie a total of EUR 40.817.927,70, which was part of the extraordinary reserves from taxed and non-distributed profits of the management year from 01.01.2020 to 31.12.2020. The net extraordinary cash distribution, after withholding 5% tax, where required, amounted to 0,285 EUR/ share and the payment to the beneficiaries started on 26.11.2021.

The final amount paid as a dividend in the form of extraordinary cash distribution for the closing year 2021 amounted to 0,77 EUR per share before withholding legal dividend tax increased by approximately 25% compared to the dividend for the year ended 30.06.2020 which amounted to 0,615 EUR per share before withholding legal dividend tax.

Consequently, during the Ordinary General Meeting, which will be held in early May, the Board of Directors of the Company will not propose the distribution of dividend in addition to that already paid to shareholders.

It is noted that for 2022 the Management intends to fully maintain the dividend policy of 2021.

During the Extraordinary General Meeting of 19.01.2022, the shareholders approved the proposal of the management for the payment of extraordinary cash distribution gross amount of 0,3850 euros per share (gross), before withholding legal dividend tax, ie a total of 52.383.007,22 euros, which is part of the extraordinary reserves from taxed and non-distributed profits of the financial years 01.07.2016-30.06.2017 and 01.07.2017-30.06.2018.

5. Notes to the Financial Statements

5.1 Segment Reporting

The Group recognizes four geographical segments: Greece, Cyprus, Bulgaria and Romania as operating segments. The above segments are used by the Group management for internal reporting purposes. The Management's strategic decisions are based on the operating results of each reported segment, which are used for the measurement of productivity.

In the segment "Greece" the Company's Management also monitors the sales from Greece to North Macedonia and Serbia based on the commercial agreement with the independent customer Veropoulos Dooel and the sales from Greece to Albania, Kosovo, Bosnia and Montenegro based on the commercial agreement with the independent customer Kid Zone Sh.p.k. The total sales of the Company to North Macedonia, Albania, Kosovo, Serbia, Bosnia and Montenegro for the period 01.01.2021-31.12.2021 reached the amount of € 26.830 k.

Group's results per segment for the current financial year are as follows:

	01/01/2021-31/12/2021				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Sales	645.075.286	88.868.741	81.706.072	182.701.858	998.351.957
Intragroup Sales	(164.434.150)	(663.166)	(707.579)	(624.111)	(166.429.007)
Total net sales	**480.641.136**	**88.205.575**	**80.998.493**	**182.077.746**	**831.922.950**
Cost of sales	(207.417.458)	(40.800.732)	(36.869.636)	(83.789.905)	(368.877.731)
Gross Profit	**273.223.678**	**47.404.843**	**44.128.856**	**98.287.841**	**463.045.219**
Other operating income/expenses	5.631.096	576.691	(528.255)	375.829	6.055.361
Administrative / Distribution expenses	(134.452.436)	(16.972.386)	(17.637.063)	(31.252.290)	(200.314.176)
Profit before tax, interest and investment results	**144.402.338**	**31.009.148**	**25.963.538**	**67.411.380**	**268.786.404**
Finance Costs, net	(5.300.008)	313.154	(429.981)	(302.022)	(5.718.856)
Earnings before tax	**139.102.330**	**31.322.302**	**25.533.557**	**67.109.358**	**263.067.547**
Depreciation and amortization	(23.444.951)	(3.746.972)	(3.928.259)	(5.084.553)	(36.204.735)

Group's results per segment for the financial year 01.01.2020- 31.12.2020 are as follows:

	01/01/2020-31/12/2020				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Sales	541.949.342	79.126.013	81.110.595	170.688.042	872.873.991
Intragroup Sales	(177.141.721)	(636.143)	(502.050)	(562.724)	(178.842.639)
Total net sales	**364.807.621**	**78.489.869**	**80.608.545**	**170.125.318**	**694.031.354**
Cost of sales	(169.833.572)	(38.911.272)	(40.211.889)	(85.671.701)	(334.628.433)
Gross Profit	**194.974.049**	**39.578.597**	**40.396.656**	**84.453.617**	**359.402.921**
Other operating income/expenses	7.496.536	(440.099)	(573.259)	484.837	6.968.016
Administrative / Distribution expenses	(128.862.273)	(16.918.336)	(17.572.823)	(30.896.541)	(194.249.973)
Profit before tax, interest and investment results	**73.608.312**	**22.220.162**	**22.250.574**	**54.041.913**	**172.120.964**
Finance Costs, net	(5.014.113)	332.202	(440.425)	781.119	(4.341.217)

Earnings before tax	**68.594.200**	**22.552.364**	**21.810.149**	**54.823.032**	**167.779.747**
Depreciation and amortization	(24.160.325)	(3.546.863)	(4.013.099)	(5.196.955)	(36.917.242)

The allocation of assets and liabilities to business segments for the fiscal years 01.01.2021-31.12.2021 and 01.01.2020-31.12.2020 is analysed as follows:

	31/12/2021				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Non-current Assets	371.825.943	109.822.795	89.844.808	144.676.499	**716.170.046**
Current Assets	660.502.663	168.071.908	105.760.000	146.952.308	**1.081.286.878**
Consolidated Assets	**1.032.328.606**	**277.894.703**	**195.604.808**	**291.628.807**	**1.797.456.924**
Non-current Liabilities	281.959.203	3.951.159	9.186.241	5.809.715	**300.906.318**
Current Liabilities	130.314.874	20.269.107	4.634.733	13.004.433	**168.223.147**
Consolidated Liabilities	**412.274.077**	**24.220.266**	**13.820.974**	**18.814.148**	**469.129.465**

	31/12/2020				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Non-current Assets	382.563.798	105.332.914	93.751.514	115.913.201	**697.561.427**
Current Assets	571.084.749	155.000.224	95.273.540	150.712.353	**972.070.867**
Consolidated Assets	**953.648.547**	**260.333.138**	**189.025.054**	**266.625.554**	**1.669.632.294**
Non-current Liabilities	295.519.888	4.481.402	9.840.346	4.516.019	**314.357.655**
Current Liabilities	88.741.405	20.983.883	5.333.851	20.725.500	**135.784.640**
Consolidated Liabilities	**384.261.293**	**25.465.285**	**15.174.197**	**25.241.519**	**450.142.295**

Group's fixed asset additions (amounts in €)	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**
Greece	25.044.091	12.059.709
Cyprus	2.366.823	5.025.203
Bulgaria	21.235	58.279
Romania	35.677.022	3.524.716
Total	**63.109.171**	**20.667.906**

The Group's main activity is retail sale of toys, infant supplies, seasonal items, home products, books and stationery.

The sales per type of product for 01.01.2021- 31.12.2021 are as follows:

Sales per product type for the period 01/01/2021-31/12/2021		
Product Type	**Sales in €**	**Percentage**
Toy	166.844.519	20,06%
Baby products	30.100.749	3,62%
Stationery	66.216.630	7,96%
Seasonal	191.097.503	22,97%
Home products	315.384.609	37,91%
Snacks, candies and other mini-market products	62.248.116	7,48%
Other	30.825	0,00%

Total	**831.922.950**	**100%**

The sales per type of product for the previous fiscal year are as follows:

Sales per product type for the period 01/01/2020-31/12/2020

Product Type	Sales in €	Percentage
Toy	139.409.502	20,09%
Baby products	27.476.672	3,96%
Stationery	56.978.757	8,21%
Seasonal	149.827.776	21,59%
Home products	268.916.844	38,75%
Snacks, candies and other mini-market products	51.188.778	7,38%
Other	233.025	0,03%
Total	**694.031.354**	**100,00%**

5.2 Cost of sales

Cost of sales of the Group and the Company is as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	01/01/2021-31/12/2021	01/01/2020-31/12/2020	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Inventory at the beginning of the year	230.415.100	272.348.373	192.364.129	231.426.863
Inland purchases	75.356.954	69.409.170	74.569.846	69.409.171
Purchases from third countries	223.531.566	227.532.167	223.096.111	227.532.169
Purchases from the Eurozone	17.324.435	19.383.580	19.021.447	20.243.187
Purchases Returns	(1.829.088)	(3.682.313)	(1.829.088)	(3.682.313)
Discounts on purchases / Turnover Discounts	(18.908.670)	(17.401.144)	(18.875.704)	(17.401.144)
Inventory at the end of the year	(154.058.158)	(230.681.514)	(126.123.915)	(192.364.129)
Income from self-use of inventory/imputed income	(2.954.408)	(2.279.886)	(2.887.030)	(2.183.697)
Total	**368.877.731**	**334.628.433**	**359.335.797**	**332.980.107**

5.3 Distribution and Administrative Expenses

Distribution and administrative expenses are analysed as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
Distribution expenses	01/01/2021-31/12/2021	01/01/2020-31/12/2020	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Provision for compensation of personnel due to retirement	204.549	270.282	180.833	259.617
Payroll expenses	86.334.429	80.365.936	57.533.522	51.197.026
Third party expenses and fees	4.155.053	4.383.878	752.452	883.018
Services received	18.631.858	16.658.931	12.584.711	11.523.816
Assets repair and maintenance cost	3.723.357	3.772.400	2.714.981	2.834.978
Rentals	6.160.569	5.320.952	3.423.583	2.500.177
Taxes and duties	2.772.757	3.544.648	1.607.457	2.094.076
Advertising	5.232.330	6.120.517	2.581.635	3.073.011

Other various expenses	11.668.736	12.427.092	11.091.508	11.789.943
Packaging materials & consumables	3.045.867	3.006.994	2.370.034	2.653.249
Depreciation of tangible and intangible assets	34.707.961	35.410.429	22.766.118	23.479.435
Total	**176.637.467**	**171.282.061**	**117.606.835**	**112.288.346**

(amounts in euro)	THE GROUP		THE COMPANY	
Distribution expenses	01/01/2021-31/12/2021	01/01/2020-31/12/2020	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Provision for compensation of personnel due to retirement	120.555	173.078	120.555	173.078
Payroll expenses	13.295.443	12.142.637	11.553.530	10.502.293
Third party expenses and fees	2.573.936	3.030.687	2.490.473	2.955.017
Services received	2.694.870	2.731.007	961.265	1.126.124
Assets repair and maintenance cost	155.183	251.365	150.451	232.263
Rentals	118.382	126.984	28.491	14.148
Taxes and duties	260.378	171.945	196.907	105.796
Advertising	29.894	-	29.894	-
Other various expenses	2.931.294	2.833.397	635.203	784.318
Depreciation of tangible and intangible assets	1.496.774	1.506.813	678.833	680.890
Total	**23.676.709**	**22.967.913**	**16.845.601**	**16.573.927**

For the year ended 31.12.2021, the Group's administrative expenses include the fees of the statutory auditors of € 5 thousand, which relate to services beyond the audit of the financial statements (issuance of audit report and tax certificate, which amount to € 119 thousand. Consequently, the percentage of non-audit services in relation to the audit services provided by the statutory auditor is 4,2%.

5.4 Other operating income and expenses

Other operating income and expenses pertain to income or expenses from the operating activity of the Group and of the Company. Their analysis is as follows:

(amounts in €)	THE GROUP		THE COMPANY	
Other operating income	01/01/2021-31/12/2021	01/01/2020-31/12/2020	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Income from related activities	5.091.650	4.632.198	4.821.054	4.177.739
Other operating income	6.912.847	7.882.879	4.956.673	6.701.007
Total	**12.004.497**	**12.515.077**	**9.777.727**	**10.878.746**
Other operating expenses				
Other provisions	-	-	-	-
Property tax	1.836.069	1.823.911	1.045.791	1.037.854
Other operating expenses	4.113.067	3.723.150	3.100.841	2.344.356
Total	**5.949.136**	**5.547.062**	**4.146.632**	**3.382.210**

"Other operating expenses" line item for the fiscal year ended on 31.12.2021 includes an amount of € 2.876.904 (01.01.2020-31.12.2020: € 2.290.642) and € 2.809.526 (01.01.2020-31.12.2020: € 2.113.674) for the Group and the Company, respectively, which pertains to losses from destruction or /and impairment of obsolete inventories.

As detailed in note 5.23 of the annual financial report, the Company adopted the amendments to IFRS 16 "Leases", related to Covid-19 Lease Concessions. Following these amendments, the other revenues for the year benefited by € 4.254.960 and concern institutionalized rent reductions based on KAD.

5.5 Finance income / expenses and other financial results

The Group's and Company's financial results' analysis is as follows:

(amounts in €)	THE GROUP		THE COMPANY	
Finance costs – net	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**
Finance costs:				
Finance cost of provision for compensation of personnel due to retirement	66.180	106.226	65.721	105.792
Bank loans	4.308.337	4.278.362	4.308.337	4.278.362
Interest expense on lease liabilities	3.056.657	3.408.176	2.550.871	2.794.941
Commissions for letters of guarantee	864	573	864	573
Commissions for credit cards	2.835.631	2.265.762	1.628.869	1.217.456
Other Banking Expenses	58	6.664	-	-
	10.267.728	**10.065.764**	**8.554.663**	**8.397.124**
Finance income				
Banks – other	-	18.416	-	-
Time deposits	4.548.872	5.706.131	3.254.655	3.383.012
Other financial results	-	-	-	50.004.346
	4.548.872	**5.724.547**	**3.254.655**	**53.387.358**
Total	**(5.718.856)**	**(4.341.217)**	**(5.300.008)**	**44.990.233**

The Board of Directors of the Company at its meeting at 23.12.2020, decided on the distribution of part of the net profits for the years from 2013 to 2018 of the subsidiary in Romania "JUMBO EC.R. SRL" amounting to 50.004.345,95 euros. The payment of dividends to the Parent Company as the sole shareholder of "JUMBO EC.R. SRL " has been concluded in 2021.

5.6 Income tax

According to Greek tax legislation, the income tax for the year 01.01.2021-31.12.2021 was calculated at the rate of 22% on profits of the parent. As of 01.01.2021 the income tax in Greece has changed from 24% to 22%.

The income tax was calculated at 10% on average, on the profits of the subsidiary JUMBO EC.B. LTD in Bulgaria and at 16% on profits of the subsidiary JUMBO EC.R SRL in Romania. In respect of the subsidiary companies in Cyprus, the tax rate was 12,5%.

The provision for income taxes disclosed in the accompanying financial statements is analysed as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**
Current Income tax	47.118.114	29.789.802	33.801.315	19.361.124
Deferred income tax	(156.631)	(675.235)	(150.359)	(634.854)
Deferred income tax due to change of the tax rate	(479.750)	-	(479.750)	-
Total income tax	**46.481.732**	**29.114.567**	**33.171.206**	**18.726.270**

The Company's and the Group's income tax differs from the theoretical amount that would result from the use of the nominal tax rates of the countries in which they operate. The analysis is as follows:

(amounts in €)	THE GROUP 01/01/2021-31/12/2021	THE GROUP 01/01/2020-31/12/2020	THE COMPANY 01/01/2021-31/12/2021	THE COMPANY 01/01/2020-31/12/2020
Profit before tax	263.067.547	167.779.747	*151.618.141*	*132.593.732*
Nominal tax rate			*22%*	*24%*
Expected tax expense	48.699.489	31.639.245	33.355.991	31.822.496
-				
Adjustments for non-taxable income				
- Tax free income	(3.819.313)	(3.372.645)	(10.804)	(13.116.701)
Adjustments for expenses not deductible for tax purposes				
- Non-deductible expenses	2.007.653	1.277.187	456.128	98.865
- Other	(406.096)	(429.220)	(630.109)	(78.390)
Total income tax	**46.481.732**	**29.114.567**	**33.171.206**	**18.726.270**

5.7 Earnings per share

The analysis of basic earnings per share for the Group and the Company is as follows:

Basic earnings per share *Amounts in €*	THE GROUP 01/01/2021-31/12/2021	THE GROUP 01/01/2020-31/12/2020	THE COMPANY 01/01/2021-31/12/2021	THE COMPANY 01/01/2020-31/12/2020
Earnings attributable to the shareholders of the parent	216.585.815	138.665.180	118.446.935	113.867.462
Weighted average number of shares	136.059.759	136.059.759	136.059.759	136.059.759
Basic earnings per share (euro per share)	**1,5918**	**1,0191**	**0,8706**	**0,8369**

Earnings / (losses) per share were calculated based on the allocation of profits / (losses) after tax, on the weighted average number of shares of the parent company.

As at 31.12.2021 the Company or its subsidiaries had not acquired any shares of the Parent Company. Moreover, during the presented periods, there are no titles potentially convertible into shares, which could lead to dilution of earnings per share.

5.8 Property, plant and equipment and right-of-use assets

a. Depreciation

Depreciation of self-owned tangible assets (other than land) is calculated based on the straight-line method over their useful lives, as follows:

Buildings	30 – 35 years
Mechanical equipment	5 - 20 years
Vehicles	5 – 10 years
Other equipment	4 - 10 years
Computers and software	3 – 5 years

Depreciation of fixed assets owned by third parties and of the right-of-use assets is calculated based on the term of the related lease contracts.

b. Acquisition of Tangible Assets

Net investments for acquisition of fixed assets for the Company for the financial year 01.01.2021-31.12.2021 reached the amount of € 25,04 million (01.01.2020- 31.12.2020: € 12,06 million) and for the Group € 63,11million. (01.01.2020- 31.12.2020: € 20,67 million). On 31.12.2021 the Group had contractual commitments for construction of buildings-civil works of € 10,07 million, of which the amount of € 3,65 million concerns the Company.

The analysis of the Group's and Company's fixed assets is as follows:
(amounts in Euro)

THE GROUP

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold buiding	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 31/12/2019	164.450.097	535.793.964	9.536.969	126.520.129	3.832.981	6.294.814	846.428.954	4.379.331	114.780.114	0	119.159.445	965.588.399
Accumulated depreciation	0	(169.851.143)	(1.822.088)	(93.818.372)	(3.658.582)	0	(269.150.185)	(505.322)	(4.568.692)	0	(5.074.014)	(274.224.199)
Net Cost as at 31/12/2019	164.450.097	365.942.821	7.714.881	32.701.757	174.399	6.294.814	577.278.769	3.874.009	110.211.422	0	114.085.431	691.364.200
Cost 31/12/2020	167.582.269	541.072.926	9.616.605	129.374.701	5.234.492	11.521.411	864.402.408	4.568.031	122.298.246	213.689	127.079.966	991.482.373
Accumulated depreciation	0	(188.650.265)	(2.234.519)	(99.523.285)	(4.759.829)	0	(295.167.898)	(658.893)	(14.528.443)	(48.973)	(15.236.308)	(310.404.207)
Net Cost as at 31/12/2020	167.582.269	352.422.661	7.382.086	29.851.416	474.663	11.521.411	569.234.510	3.909.138	107.769.804	164.716	111.843.658	681.078.167
Cost 31/12/2021	168.166.750	557.745.624	9.891.959	132.146.695	5.301.828	49.746.177	922.999.038	4.632.619	111.589.545	(36.404)	116.185.760	1.039.184.799
Accumulated depreciation	0	(207.585.608)	(2.657.981)	(106.154.614)	(4.836.152)	(55.805)	(321.290.165)	(940.936)	(22.320.461)	(102.398)	(23.363.796)	(344.653.960)
Net Cost as at 31/12/2021	168.166.750	350.160.016	7.233.978	25.992.081	465.675	49.690.373	601.708.875	3.691.683	89.269.084	(138.802)	92.821.965	694.530.840

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold buiding	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 31/12/2019	87.840.655	306.166.465	349.675	92.504.894	2.508.333	(0)	489.370.022	571.773	89.681.056	0	90.252.829	579.622.851
Accumulated depreciation	0	(121.390.198)	(188.638)	(72.927.388)	(2.504.494)	0	(197.010.715)	(27.910)	(3.985.881)	0	(4.013.791)	(201.024.507)
Net Cost as at 31/12/2019	87.840.655	184.776.267	161.037	19.577.505	3.839	(0)	292.359.307	543.863	85.695.175	0	86.239.038	378.598.345
Cost 31/12/2020	89.118.250	309.270.879	349.675	94.225.299	3.757.165	4.492.555	501.213.823	571.773	96.201.133	0	96.772.906	597.986.729
Accumulated depreciation	0	(132.805.853)	(243.390)	(76.258.137)	(3.519.347)	0	(212.826.726)	(83.548)	(11.961.636)	0	(12.045.184)	(224.871.910)
Net Cost as at 31/12/2020	89.118.250	176.465.025	106.287	17.967.161	237.818	4.492.555	288.387.098	488.225	84.239.496	0	84.727.722	373.114.819
Cost 31/12/2021	89.127.908	325.064.330	492.975	95.830.069	3.757.165	9.656.882	523.929.331	571.773	85.572.432	0	86.144.205	610.073.535
Accumulated depreciation	0	(144.542.192)	(299.587)	(80.481.515)	(3.519.347)	0	(228.842.639)	(138.989)	(17.750.190)	0	(17.889.179)	(246.731.818)
Net Cost as at 31/12/2021	89.127.908	180.522.138	193.390	15.348.554	237.818	9.656.882	295.086.691	432.784	67.822.242	0	68.255.026	363.341.717

The Group's fixed assets movements for the year were as follows:
(amounts in Euro)

THE GROUP

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold buiding	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Net Cost as at 31/12/2019	164.450.097	535.793.964	9.536.969	126.520.129	3.832.981	6.294.814	846.428.954	4.379.331	114.780.114	0	119.159.445	965.588.399
- Additions	3.521.520	6.766.634	79.636	3.463.191	1.448.122	5.388.803	20.667.906	188.700	7.605.628	213.689	8.008.017	28.675.922
- Decreases - transfers		2.582		(353.927)	(40.073)	(56.987)	(448.401)			0	0	(448.398)
- Exchange differences	(389.348)	(1.490.254)		(254.692)	(6.538)	(105.219)	(2.246.050)		(87.495)	0	(87.495)	(2.333.545)
Net Cost as at 31/12/2020	167.582.269	541.072.926	9.616.605	129.374.701	5.234.492	11.521.411	864.402.408	4.568.031	122.298.246	213.689	127.079.966	991.482.374
- Additions	977.068	20.067.043	275.354	3.380.172	74.878	38.334.657	63.109.171	64.588	182.070		246.658	63.355.829
- Decreases - transfers		(2.031.747)		(373.040)	(384)		(2.405.172)		(10.810.771)	(250.093)	(11.060.864)	(13.466.032)
- Exchange differences	(392.586)	(1.362.597)	0	(235.138)	(7.158)	(109.891)	(2.107.371)		(80.000)		(80.000)	(2.187.371)
Net Cost as at 31/12/2021	168.166.750	557.745.624	9.891.959	132.146.695	5.301.828	49.746.177	922.999.037	4.632.619	111.589.545	(36.404)	116.185.760	1.039.184.798
Depreciation												
Net Cost as at 31/12/2019	0	(169.851.143)	(1.822.088)	(93.818.372)	(3.658.582)	0	(269.150.185)	(505.322)	(4.568.692)	0	(5.074.014)	(274.224.199)
- Additions		(18.959.511)	(412.431)	(6.027.834)	(1.147.653)		(26.547.429)	(153.570)	(9.966.987)	(48.973)	(10.169.530)	(36.716.959)
- Decreases - transfers		(15.794)		209.152	41.422		234.780				0	234.780
- Exchange differences		176.182		113.768	4.984		294.935		7.236		7.236	302.171
Net Cost as at 31/12/2020	0	(188.650.265)	(2.234.519)	(99.523.285)	(4.759.829)	0	(295.167.898)	(658.893)	(14.528.443)	(48.973)	(15.236.308)	(310.404.206)
- Additions		(19.465.101)	(423.499)	(6.777.779)	(82.183)	(56.116)	(26.804.678)	(282.044)	(8.864.305)	(53.425)	(9.199.774)	(36.004.452)
- Decreases - transfers		319.955		18.215	384		338.554		1.057.948		1.057.948	1.396.503
- Exchange differences		209.803	37	128.235	5.475	312	343.861		14.338		14.338	358.199
Net Cost as at 31/12/2021	0	(207.585.608)	(2.657.981)	(106.154.614)	(4.836.152)	(55.805)	(321.290.162)	(940.936)	(22.320.461)	(102.398)	(23.363.795)	(344.653.958)

The Company's fixed assets movements for the year were as follows:
(amounts in Euro)

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold buiding	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Net Cost as at 31/12/2019	87.840.655	306.166.465	349.675	92.504.894	2.508.333	(0)	489.370.022	571.773	89.681.056	0	90.252.829	579.622.851
- Additions	1.277.595	3.119.065		1.881.588	1.288.905	4.492.555	12.059.708		6.520.077		6.520.077	18.579.785
- Decreases - transfers		(14.650)		(161.183)	(40.073)		(215.907)				0	(215.907)
- Exchange differences							0				0	0
Net Cost as at 31/12/2020	89.118.250	309.270.879	349.675	94.225.299	3.757.165	4.492.555	501.213.823	571.773	96.201.133	0	96.772.906	597.986.729
- Additions	9.658	17.825.198	143.300	1.901.607,76		5.164.327	25.044.091		182.070		182.070	25.226.161
- Decreases - transfers		(2.031.747)		(296.837)			(2.328.583)		(10.810.771)		(10.810.771)	(13.139.353)
- Exchange differences							0				0	0
Net Cost as at 31/12/2021	89.127.908	325.064.330	492.975	95.830.069	3.757.165	9.656.882	523.929.331	571.773	85.572.432	0	86.144.205	610.073.535
	(0)		(0)									
Net Cost as at 31/12/2019	0	(121.390.198)	(188.638)	(72.927.388)	(2.504.494)	0	(197.010.715)	(27.910)	(3.985.881)	0	(4.013.791)	(201.024.507)
- Additions		(11.417.096)	(54.752)	(3.400.526)	(1.056.275)		(15.928.650)	(55.637)	(7.975.756)		(8.031.393)	(23.960.043)
- Decreases - transfers		1.440		69.777	41.422		112.639				0	112.639
- Exchange differences							0				0	0
Net Cost as at 31/12/2020	0	(132.805.853)	(243.390)	(76.258.137)	(3.519.347)	0	(212.826.725)	(83.548)	(11.961.636)	0	(12.045.184)	(224.871.910)
- Additions		(12.056.294)	(56.197)	(4.230.233)			(16.342.725)	(55.442)	(6.846.501)		(6.901.943)	(23.244.668)
- Decreases - transfers		319.955		6.856			326.811		1.057.948		1.057.948	1.384.760
- Exchange differences							0				0	0
Net Cost as at 31/12/2021	0	(144.542.192)	(299.587)	(80.481.515)	(3.519.347)	0	(228.842.640)	(138.989)	(17.750.190)	0	(17.889.179)	(246.731.818)

c. Liens on fixed assets
As at 31.12.2021, there are no liens on the Group and the Company's tangible fixed assets or investment property.

5.9 Investment property (leased properties)

The Group designated as investment property, investments in real estate buildings and land or part of them, which can be valued separately and constitute a significant part of the building or land under exploitation. The Group measures those investments at cost less any impairment losses and depreciation.

Summary information regarding those investments is as follows:

(amounts in €)

Location of asset	Description – operation of asset	Rental Income	
		01/01/2021-31/12/2021	01/01/2020-31/12/2020
Thessaloniki port	An area of 6.422,17 sq. m. (parking space for 198 vehicles) on the first floor of a building	19.149	47.946
Rentis	Retail Shop	5.035	16.834
Total		**24.184**	**64.780**

None of the subsidiaries had any investment properties until 31.12.2021.

The net book value of those investments for the Group and the Company is analyzed as follows:

(amounts in €)	Investment Property (buildings)
Cost 31/12/2020	6.014.505
Accumulated depreciation	(3.742.018)
Net Book Value as at 31/12/2020	**2.272.487**
Cost 31/12/2021	6.014.505
Accumulated depreciation	(3.942.301)
Net Book Value as at 31/12/2021	**2.072.204**

Movements in the account for the year are as follows:

(amounts in €)	Investment Property (buildings)
Cost	
Balance as at 31/12/2020	**6.014.505**
- Additions	-
- Decreases – transfers	-
Balance as at 31/12/2021	**6.014.505**
Depreciation	
Balance as at 31/12/2020	**(3.742.018)**
- Additions	(200.283)
- Decreases – transfers	-
Balance as at 31/12/2020	**(3.942.301)**

According to valuations performed by an independent valuator, the fair values are not materially different from the ones recorded in the Company's books regarding those assets.

5.10 Investments in subsidiaries

The balance of the account of the parent company is analyzed as follows:
(amounts in €)

Company	Head offices	% of Investment	Amount of participation
JUMBO TRADING LTD	Avraam Antoniou 9- 2330 Kato Lakatamia Nicosia - Cyprus	100%	11.074.190
JUMBO EC.B LTD	Sofia, Bu.Bulgaria 51-Bulgaria	100%	52.112.763
JUMBO EC.R SRL	Bucharest (administrative area 3, B-dul Theodor Pallady, number.51, building Centrul de Calcul, 5th floor) – Romania	100%	93.908.540
			157.095.493

The change of the investments in subsidiaries is as follows:

(amounts in €)	31/12/2021	31/12/2020
Opening Balance 01/01/2020 and 01/01/2019	**157.095.493**	**187.600.525**
Share Capital Increase of subsidiaries	-	-
Share Capital Decrease of subsidiaries	-	(30.505.032)
Closing Balance	**157.095.493**	**157.095.493**

In the separate financial statements, investments in subsidiaries are measured after initial recognition at their acquisition cost, which is the fair value of the consideration less direct costs related to the acquisition of the investment, less any impairment losses that may arise.

5.11 Financial instruments per category

The financial assets per category are as follows:

THE GROUP

	30/12/2021				30/12/2020			
Amounts in €	**Financial instruments at fair value through other comprehensive income**	**Financial instruments at fair value through profit or loss**	**Financial instruments at amortized cost**	**Total**	**Financial instruments at fair value through other comprehensive income**	**Financial instruments at fair value through profit or loss**	**Financial instruments at amortized cost**	**Total**
Financial Assets								
Financial instruments at fair value through other comprehensive income	12.068.019	-	-	12.068.019	5.950.330	-	-	5.950.330
Long term restricted bank accounts	-	-	900.000	900.000	-	-	900.000	900.000
Trade debtors and other trade receivables	-	-	6.905.692	6.905.692	-	-	5.889.030	5.889.030
Other Receivables	-	-	10.948.768	10.948.768	-	-	25.374.056	25.374.056
Short term restricted bank accounts	-	-	12.813.648	12.813.648	-	-	12.700.000	12.700.000
Other current financial assets	-	-	220.500.000	220.500.000	-	-	272.226.000	272.226.000
Cash and cash equivalents		-	604.817.112	604.817.112		-	380.219.999	380.219.999
Financial Assets	**12.068.019**	**-**	**856.885.221**	**868.953.240**	**5.950.330**	**-**	**697.309.086**	**703.259.416**

The table above includes, per category, only the financial assets under the relevant definitions provided by the IFRS. Therefore, the above analysis may differ, from case to case, from the related financial statement line items presented in the Financial Statements.

THE COMPANY

Amounts in €	30/12/2021				30/12/2020			
	Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit or loss	Financial instruments at amortized cost	Total	Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit or loss	Financial instruments at amortized cost	Total
Financial Assets								
Trade debtors and other trade receivables	-	-	42.055.240	42.055.240	-	-	9.582.749	9.582.749
Other Receivables	-	-	8.048.665	8.048.665	-	-	69.486.264	69.486.264
Other current financial assets	-	-	220.500.000	220.500.000			200.000.000	200.000.000
Cash and cash equivalents	-	-	229.540.467	229.540.467	-	-	109.695.714	109.695.714
Financial Assets	**-**	**-**	**500.144.372**	**500.144.372**	**-**	**-**	**388.767.727**	**388.767.727**

The table above includes, per category, only the financial assets under the relevant definitions provided by the IFRS. Therefore, the above analysis may differ, from case to case, from the related financial statement line items presented in the Financial Statements.

Amounts in €	THE GROUP	
	31/12/2021	31/12/2020
	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
Financial Liabilities		
Other long term liabilities	-	675.153
Trade and other payables	41.911.990	41.702.846
Loans	199.519.305	199.186.728
Other current liabilities	43.118.037	42.944.663
Lease liabilities	89.473.058	106.636.466
	374.022.390	**391.145.856**

Amounts in €	THE COMPANY	
	31/12/2021	31/12/2020
	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
Financial Liabilities		
Trade and other payables	39.611.929	41.798.117
Loans	199.519.305	199.186.728
Other current liabilities	23.584.759	16.300.590
Lease liabilities	71.319.640	86.812.112
	334.035.633	**344.097.546**

The tables above include, as far as both – the Group and the Company are concerned – per category, only the financial liabilities under the relevant definitions provided by the IFRS. Therefore, the above analysis may differ, from case to case, from the related financial statement line items presented in the Financial Statements.

5.11.1 Financial instruments at fair value through other comprehensive income

The financial assets at fair value through other comprehensive income are presented in the below table:

Financial assets at fair value through other comprehensive income *Amounts in €*	THE GROUP	
	31/12/2021	31/12/2020
Investments in shares of listed companies	2.820.511	1.950.410
Bonds	9.247.508	3.999.920
Total financial assets at fair value through other comprehensive income	**12.068.019**	**5.950.330**

Movements during the period:	**THE GROUP**	
Amounts in €	**31/12/2021**	**31/12/2020**
Opening balance	**5.950.330**	**7.481.590**
Additions	8.988.552	-
Sale of bonds	(4.220.000)	-
Gains/(losses) on measurement of financial assets at fair value through other comprehensive income	1.349.138	(1.531.261)
Closing Balance	**12.068.019**	**5.950.330**

5.11.2 Fair value of financial instruments

The table below presents the financial instruments measured at fair value in the statement of financial position, in a fair value measurement hierarchy. According to the fair value measurement hierarchy, financial assets and liabilities are grouped into three levels based on the significance of data inputs used for the measurement of their fair value. The fair value hierarchy has the following three levels:

Level 1: quoted prices in an active market for identical assets or liabilities.
Level 2: inputs other than Level 1 that are observable for the financial assets or liabilities either directly (e.g. market price) or indirectly (e.g. arising from market prices) and
Level 3: inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The level, into which every financial asset or liability is categorized, is determined based on the lowest level of significance of the data inputs used for the measurement of their fair value.
Financial assets and liabilities measured at fair value in the statement of financial position are categorized in the fair value hierarchy as follows:

	THE GROUP			
Amounts in €	**Valuation at fair value at the end of the fiscal year using:**			
	31/12/2021	**Level 1**	**Level 2**	**Level 3**
Description				
-Bonds	9.247.508	9.247.508	-	-
-Shares	2.820.511	2.820.511	-	-
Total assets at fair value	**12.068.019**	**12.068.019**	**-**	**-**

	THE GROUP			
Amounts in €	**Valuation at fair value at the end of the fiscal year using:**			
	31/12/2020	**Level 1**	**Level 2**	**Level 3**
Description				
-Bonds	3.999.920	3.999.920	-	-
-Shares	1.950.410	1.950.410	-	-
Total assets at fair value	**5.950.330**	**5.950.330**	**-**	**-**

Listed bonds are valued at the closing price on the financial statements reporting date. A profit of € 479.037, arising from valuation of bonds, has been recorded in the statement of other comprehensive income in the Annual Financial Statements.

Listed shares are valued at their closing price at the reporting date.

After the issuance and listing of the shares of Bank of Cyprus Holdings Public Limited Company on the London Stock Exchange and the Cyprus Stock Exchange, Jumbo Trading LTD holds a total of 2.660.859 shares of Bank of Cyprus Holdings Public Limited Company (BOC Holdings). The closing share price as at 31.12.2021 was € 1,06 and the shares valuation gave rise to a profit of € 870.101 which has been recorded in the statement of other comprehensive income in the Annual Financial Statements.

During the year, the subsidiary Jumbo Trading Ltd, proceeded with:
- the sale of bonds, issued by the Bank of Cyprus, with a contractual maturity of January 2027, amounting to € 4,2 million.
- the purchase of bonds, issued by the Bank of Cyprus, with a contractual maturity of October 2031 amounting to € 9 million.

5.12 Other long term receivables

The balance of the account is analysed as follows:

	THE GROUP		THE COMPANY	
Other long term receivables *(amounts in euro)*	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Guarantees	6.194.841	6.892.429	6.087.098	6.787.722
Prepaid expenses	404.141	468.013	324.924	388.770
Total	**6.598.982**	**7.360.442**	**6.412.022**	**7.176.492**

The total amount included in «Guarantees» line item relates to long term lease guarantees and guarantees to utilities to be collected or returned after the end of the next financial year.

5.13 Inventories

The analysis of inventory is as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Merchandise	154.128.843	230.686.744	126.123.915	192.364.129
Total	**154.128.843**	**230.686.744**	**126.123.915**	**192.364.129**
Total net realizable value	**154.128.843**	**230.686.744**	**126.123.915**	**192.364.129**

Inventories are stated at the lower of cost and net realizable value.
Compared to the previous financial year, the method of determining the purchase price of the inventory has not changed.

5.14 Trade debtors and other trade receivables

The Company has established criteria for providing credit to clients which are generally based on the size of the customer's activities and an assessment of relevant financial information. At each reporting date all overdue or doubtful debts are reviewed so that it is decided whether it is necessary or not to make a relevant provision for doubtful debts. Any write-off of trade debtors' balances is charged against the existing provision for doubtful debts. The credit risk arising from trade debtors and checks receivable is limited, given that it is certain that the amounts will be collected and appropriately liquidated.

Analysis of trade debtors and other trade receivables is as follows:

Trade Debtors and other trade receivables	**THE GROUP**		**THE COMPANY**	
(amounts in euro)	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Customers	5.550.219	5.383.667	40.699.767	9.077.386
Cheques receivable	1.515.943	665.833	1.515.943	665.833
Less: Impairment Provisions	(160.470)	(160.470)	(160.470)	(160.470)
Net trade Receivables	**6.905.692**	**5.889.030**	**42.055.240**	**9.582.749**
Advances for inventory purchases	41.427.319	24.912.700	41.427.319	24.912.700
Less: Impairment Provisions	(17.972)	(17.972)	(17.972)	(17.972)
Total	**48.315.039**	**30.783.757**	**83.464.587**	**34.477.477**

Analysis of provisions is as follows:

(amounts in euro)	**THE GROUP**	**THE COMPANY**
Balance as at 1st January 2020	**178.442**	**178.442**
Movements during the period	-	-
Balance as at December 31st, 2020	**178.442**	**178.442**
Balance as at 1st January 2021	**178.442**	**178.442**
Movements during the period	-	-
Balance as at December 31st, 2021	**178.442**	**178.442**

All amounts of the above receivables are short-term. The carrying value of the trade receivables is considered to be approximately equal to their fair value. The total net receivables from customers do not include overdue receivables beyond the credit period, established by the Group's management for these receivables.

The expected time for collecting receivables that are not impaired is presented in the following table:

(amounts in euro)	**THE GROUP**		**THE COMPANY**	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Expected collection period:				
Less than 3 months	6.656.796	5.645.925	41.806.344	9.339.643
Between 3 and 6 months	248.896	243.106	248.896	243.106
Between 6 months and 1 year	-	-	-	-
More than 1 year	-	-	-	-
Total	**6.905.692**	**5.889.030**	**42.055.240**	**9.582.749**

5.15 Other receivables

Other receivables are analyzed as follows:

Other receivables *(amounts in euro)*	**THE GROUP**		**THE COMPANY**	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Sundry debtors	4.122.233	4.430.126	3.896.082	4.042.791
Receivables from the State	28.549.817	20.934.712	28.093.878	20.393.252
Dividend	-	-	-	50.004.346
Other receivables	8.463.595	20.676.124	5.789.643	15.193.710
Less: Impairment Provisions		(1.637.059)		(1.637.059)

	(1.637.059)		(1.637.059)	
Net receivables	**39.498.585**	**44.403.904**	**36.142.543**	**87.997.040**

As analyzed in the table above, the total amount of other receivables includes the receivables of the Group:
a) from other receivables relating to advance payments of leases of the parent company
b) From amounts owed to the parent company by the Greek State in connection with advance payment of income tax for the current year and withheld taxes of the subsidiary JUMBO EC.R. SRL € 455.939.
c) From sundry debtors deriving from advances and credits management accounts (such as custom clearers), advances to personnel, insurance receivables.

5.16 Other current assets

Other current assets pertain to the following:

	THE GROUP		THE COMPANY	
Other current assets	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
(amounts in euro)				
Prepaid expenses	854.378	774.260	108.092	149.312
Accrued income	253.333	267.805	253.333	245.417
Discounts on purchases under settlement	105.939	8.397	105.939	8.397
Total	**1.213.651**	**1.050.462**	**467.364**	**403.125**

Other current assets mostly pertain to prepaid expenses as well as accrued financial income.

5.17 Long term and Short term restricted bank deposits

Amounts in €	THE GROUP		THE COMPANY	
Restricted bank deposits	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Long Term restricted bank deposits	900.000	900.000	-	-
Short Term restricted bank deposits	12.813.648	12.700.000	-	-
Total	**13.713.648**	**13.600.000**	**-**	**-**

The amount of € 900.000 on 31.12.2021 concerns a collateral in the form of restricted bank deposits to secure bank overdrafts of the subsidiary JUMBO TRADING LTD.

From the amount of € 12.813.648, the amount of € 12.700.000 concerns the balance of the liability from the acquisition of Introserve Properties Ltd, Indene Properties Ltd & Ingane Properties Ltd, which will be repaid by securing all the relevant licenses.

5.18 Other current financial assets

	THE GROUP		THE COMPANY	
Other current financial assets	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
(amounts in euro)				
Sight and time deposits over 3-month period	220.500.000	272.226.000	220.500.000	200.000.000
Total	**220.500.000**	**272.226.000**	**220.500.000**	**200.000.000**

Bank deposits with a maturity of more than 3 months are classified as other current financial assets. These cash deposits are highly liquid, instantly convertible into cash without being subject to a significant risk of change in their value or giving rise to a significant cost, in the event of an early termination before the end of the contractual period.

5.19 Cash and cash equivalents

	THE GROUP		THE COMPANY	
Cash and cash equivalents	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
(amounts in euro)				
Cash in hand	3.296.796	1.145.545	2.266.147	60.289
Bank overdraft	14.715.723	6.614.579	14.715.723	6.614.579
Sight and time deposits	586.804.593	372.459.875	212.558.596	103.020.846
Total	**604.817.112**	**380.219.999**	**229.540.467**	**109.695.714**

Time deposits pertain to short term investments of high liquidity. The interest rate for time deposits for the Group was 0,00%-1,425%, while for sight deposits it was at zero levels.

5.20 Equity

5.20.1. Share capital

(amounts in euro except from shares)	Number of shares	Nominal share value	Value of ordinary shares (Share Capital)
Balance as at December 31st 2020	**136.059.759**	**0,88**	**119.732.588**
Changes during the financial year	-	-	-
Balance as at December 31st 2021	**136.059.759**	**0,88**	**119.732.588**

5.20.2. Share Premium and other reserves

The analysis of share premium and other reserves as at 31.12.2021 is as follows:

THE GROUP

(amounts in euro)	Share premium	Legal reserve	Fair value reserve	Tax free reserves	Extraordinary reserves	Special reserves	Total of other reserves	Total
Balance at January 1st 2020	**49.995.207**	**53.786.617**	**(6.621.390)**	**1.797.944**	**475.255.152**	**(1.894.657)**	**522.323.666**	**572.318.873**
Movements during the financial year	-	-	(1.497.973)	-	(61.109.899)	(783.349)	(63.391.221)	(63.391.221)
Balance at 31st December 2020	**49.995.207**	**53.786.617**	**(8.119.363)**	**1.797.944**	**414.145.253**	**(2.678.006)**	**458.932.445**	**508.927.652**
Movements during the financial year	-	-	1.440.966	-	10.233.986	(933.054)	10.741.897	10.741.897
Balance at 31st December 2021	**49.995.207**	**53.786.617**	**(6.678.397)**	**1.797.944**	**424.379.239**	**(3.611.060)**	**469.674.342**	**519.669.549**

THE COMPANY

(amounts in euro)	Share premium	Legal reserve	Tax free reserves	Extraordinary reserves	Special reserves	Total of other reserves	Total
Balance at January 1st 2020	**49.995.207**	**53.786.617**	**1.797.944**	**475.255.152**	**(1.893.939)**	**528.945.774**	**578.940.981**
Movements during the financial year	-	-	-	(61.109.899)	(775.608)	(61.885.507)	(61.885.507)
Balance at 31st December 2020	**49.995.207**	**53.786.617**	**1.797.944**	**414.145.253**	**(2.669.547)**	**467.060.267**	**517.055.474**
Movements during the financial year	-	-	-	10.233.986	(927.321)	9.306.664	9.306.664
Balance at 31st December 2021	**49.995.207**	**53.786.617**	**1.797.944**	**424.379.239**	**(3.596.868)**	**476.366.931**	**526.362.138**

5.21 Liabilities for pension plans

Accounts in the tables below have been calculated based on the financial and actuarial assumptions using the Projected Unit Credit Method. Relevant calculations have taken into account the amount of retirement compensation provided for by Law 2112/20 (as amended by Law 4093/12).

The following table analyzes the amounts recognized in the financial statements of the Group and the Company as at 31.12.2021 as well as the amounts as at 31.12.2020.

(amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Present value of non-funded liabilities	12.222.693	10.729.547	12.114.595	10.648.679
Net liability recognized in the statement of financial position	**12.222.693**	**10.729.547**	**12.114.595**	**10.648.679**
Amounts recognized in the income statement				
Current service cost	641.607	627.454	641.607	616.790
Interest Cost on liability / (asset)	65.721	106.226	65.721	105.792
Ordinary expense recognized in the income statement	**707.328**	**733.680**	**707.328**	**722.582**
Past service cost	437.888	29.187	425.240	29.187
Cost of curtailments / settlements / terminations	1.082.300	245.721	1.082.300	245.721
Total expense recognized in the income statement	**2.227.516**	**1.008.588**	**2.214.868**	**997.490**
Change in the present value of the liability				
Present value of the liability at the beginning of the year	10.729.547	9.151.821	10.648.679	9.089.630
Current service cost	652.675	627.454	641.607	616.790
Interest cost	66.180	106.226	65.721	105.792
Benefits paid by the employer	(1.851.074)	(460.026)	(1.847.759)	(459.003)
Cost of curtailments / settlements / terminations	1.082.300	245.721	1.082.300	245.721
Past service cost	437.888	29.187	425.240	29.187
Actuarial loss / (gain) -financial assumptions	230.320	536.867	224.858	535.516
Actuarial loss / (gain) –demographic assumptions	538.997	(368.745)	545.655	(368.836)
Actuarial loss / (gain)	335.860	861.042	328.294	853.882
Present value of the liability at the end of the year	**12.222.693**	**10.729.547**	**12.114.595**	**10.648.679**
Change in the net liability recognized in the statement of financial position				
Net liability at the beginning of the year	10.729.547	9.151.821	10.648.679	9.089.630
Benefits paid by the employer	(1.851.074)	(460.026)	(1.847.759)	(459.003)
Total expense recognized in the income statement	2.239.043	1.017.189	2.214.868	997.490
Total amount recognized in equity	1.105.177	1.020.562	1.098.807	1.020.562
Net liability at year end	**12.222.693**	**10.729.547**	**12.114.595**	**10.648.679**
Accumulated amount to equity (before tax)	**(4.625.506)**	**(3.520.329)**	**(4.611.395)**	**(3.512.588)**

The key actuarial assumptions used are as follows:

	31/12/2021	31/12/2020
Discount rate	1,16%	0,62%
Inflation	2,10%	1,45%
Increase in salaries and wages	2,10%	1,45%
Duration of liabilities	19,83	20,55

The subsidiary JUMBO TRADING LTD has a defined contribution plan, JUMBO TRADING LTD Employee Welfare Fund, which is funded separately and prepares its own financial statements, under which the employees are entitled to certain benefits upon retirement or early termination of their services. Furthermore, JUMBO EC.R. SRL has no legal or constructive obligation to pay compensation to employees on termination of service. As a result, the aforementioned subsidiaries have not recognized liabilities related to defined retirement employee benefits in their statement of financial position.

The sensitivity analysis of the key assumptions used is presented below as follows:

	THE GROUP & THE COMPANY	
	31/12/2021	31/12/2020
Discount rate plus 0,25% -% Change in Liabilities P.V.	-4,7%	-4,80%
Discount rate minus 0,25% -% Change in Liabilities P.V.	4,9%	5,10%
Assumption of wage increase plus 0,25% -% Change in Liabilities P.V.	4,9%	5,10%
Assumption of wage increase minus 0,25% -% Change in Liabilities P.V.	-4,6%	-4,80%

The benefits provided to the personnel of the Group and of the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	01/01/2021-31/12/2021	01/01/2020-31/12/2020	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Salaries, wages and allowances social security contributions	96.383.024	91.809.781	67.065.455	61.116.196
Termination of service expenses	2.465.746	459.540	1.847.759	459.003
Other employee benefits	781101	239.252	173.838	124.119
Provision for compensation to personnel due to retirement	325.104	443.360	301.388	432.695
Total	**99.954.975**	**92.951.933**	**69.388.440**	**62.132.013**

The total of the above expenses is included in distribution costs and administrative expenses in the income statement.

5.22 Long term loan liabilities

The long term loan liabilities of the Group and the Company are analyzed as follows:

Loans	THE GROUP		THE COMPANY	
(amounts in euro)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Long term loan liabilities				
Bond loan non-convertible to shares	199.519.305	199.186.728	199.519.305	199.186.728
Total	**199.519.305**	**199.186.728**	**199.519.305**	**199.186.728**

Common Bond Loan

On August 6, 2018, a Common Bond Loan agreement of eight year maturity regarding a maximum amount of up to € 200 million was signed between the parent company and a credit institution and the issue was finalized in November 2018. The interest rate on the loan was set at six month EURIBOR plus a spread of 2,75% while in November 2019 the spread was reduced to 1,95%. The purpose of the above loan was to refinance the common bond loan of € 145 million, issued on 21.05.2014 and repaid during the previous financial year , as well as to finance the company's capital expenditures.

The maturity of long term loans is analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
From 1 to 2 years	-	-	-	-
From 2 to 5 years	199.519.305	-	199.519.305	-
After 5 years	-	199.186.728	-	199.186.728
	199.519.305	**199.186.728**	**199.519.305**	**199.186.728**

5.23 Long and Short term lease liabilities

The lease liabilities for the following years are analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Short term lease liabilities	7.560.414	8.547.083	5.739.805	6.669.968
Long term lease liabilities (Between 1 year and 5 years)	29.915.287	34.994.934	23.241.663	27.790.870
Long term lease liabilities (More than 5 years)	51.997.358	63.094.448	42.338.172	52.351.273
Total lease liabilities	**89.473.058**	**106.636.466**	**71.319.640**	**86.812.112**

(amounts in euro)	THE GROUP		THE COMPANY	
Minimum future payments on 31/12/2021	**Minimum future payments**	**Net present value**	**Minimum future payments**	**Net present value**
Up to 1 year	9.896.817	7.560.414	7.938.808	5.739.805
Between 1 year and 5 years	37.781.431	29.915.287	30.200.412	23.241.662
More than 5 year	59.517.513	51.997.358	47.670.470	42.338.172
Total of Minimum future payments	**107.195.761**	**89.473.058**	**85.809.690**	**71.319.640**
Minus: Amounts that represent finance costs	(17.722.702)	-	(14.490.050)	-
	89.473.058	**89.473.058**	**71.319.640**	**71.319.640**

(amounts in euro)	THE GROUP		THE COMPANY	
Minimum future payments on 31/12/2020	**Minimum future payments**	**Net present value**	**Minimum future payments**	**Net present value**
Up to 1 year	11.348.670	8.547.083	9.346.731	6.669.968
Between 1 year and 5 years	44.412.427	34.994.934	36.302.295	27.790.870
More than 5 year	72.780.482	63.094.448	59.320.960	52.351.273
Total of Minimum future payments	**128.541.578**	**106.636.466**	**104.969.985**	**86.812.112**
Minus: Amounts that represent finance costs	(21.905.112)	-	(18.157.873)	-
	106.636.466	**106.636.466**	**86.812.112**	**86.812.112**

The incremental borrowing rate that has been determined for leases is at 3,25% for the Company and from 1,74% to 4,10% for the Group.

The Company adopted the amendments to IFRS 16 "Leases", related to Covid-19. Lease concessions, which allow landlords not to assess whether a Covid-19-related lease is classified as a lease amendment. From the adoption of these amendments, the other revenues of the year benefited by € 4.254.960 and concern institutionalized rent reductions based on KAD. A relevant reference is made in note 5.4 of the annual financial report.

In May 2021, the Company acquired a leased property item, in N. Ionia, for an amount of € 12.5 million. As a result of the acquisition, the leased property right-of-use and liabilities amounting to € 6 million were derecognized.

5.24 Other long term liabilities

The Group and the Company's other long term liabilities are analyzed as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
Liabilities to creditors	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Opening balance	675.153	7.560.841	-	-
Additions	-	145.848	-	-
Reductions	(675.153)	(7.031.536)	-	-
Total	**-**	**675.153**	-	-
Guarantees obtained				
Opening balance	45.294	250.201	30.272	27.272
Additions	2.431.950	5.940	4.725	3.000
Reductions	(22.490)	(210.847)	-	-
Total	**2.454.755**	**45.294**	**34.997**	**30.272**
Total	**2.454.755**	**720.448**	**34.997**	**30.272**

5.25 Deferred tax liabilities

Deferred tax liabilities as deriving from temporary tax differences are as follows:

(amounts in euro)

THE GROUP					
Deferred tax liabilities / (assets)	**Balance as at 01/01/2021**	**Tax recognized in other comprehensive income**	**Impact from the change of the tax rate**	**Tax recognized in the income statement**	**Balance as at 31/12/2021**
Non-current assets					
Tangible assets	**9.219.294**	-	(751.803)	88.440	**8.555.931**
Right-of-use assets	**(525.060)**	-	41.688	(220.524)	**(703.896)**
Long term liabilities					
Provisions	**(9.761)**	-	-	3.550	**(6.211)**
Employee benefits	**(2.820.082)**	(171.486)	212.974	(81.894)	**(2.860.486)**
Long- term loans	**127.150**	-	(10.596)	(10.801)	**105.753**
Short- term liabilities					
Other short- term liabilities	**(359.992)**	-	27.987	37.833	**(294.172)**
	5.631.550	**(171.486)**	**(479.750)**	**(183.396)**	**4.796.919**

(amounts in euro)

THE GROUP					
Deferred tax liabilities / (assets)	**Balance as at 01/01/2020**	**Tax recognized in other comprehensive income**	**Impact from the change of the tax rate**	**Tax recognized in the income statement**	**Balance as at 31/12/2020**
Non-current assets					
Tangible assets	**9.018.108**	-	-	201.186	**9.219.294**
Right-of-use assets	**(150.004)**			(375.056)	**(525.060)**
Long term liabilities					
Provisions	**(8.345)**	-	-	(1.416)	**(9.761)**
Employee benefits	**(2.201.636)**	(245.795)	-	(372.651)	**(2.820.082)**
Long- term loans	**265.676**	-	-	(138.526)	**127.150**
Short- term liabilities					
Other short- term liabilities	**(371.615)**	-	-	11.624	**(359.992)**
	6.552.184	**(245.795)**	**-**	**(674.840)**	**5.631.550**

For the Company, the respective accounts are analyzed as follows:

(amounts in euro) THE COMPANY

Deferred tax liabilities / (assets)	Balance as at 01/01/2021	Tax recognized in other comprehensive income	Impact from the change of the tax rate	Tax recognized in the income statement	Balance as at 31/12/2021
Non-current assets					
Tangible assets	**9.021.632**	-	(751.803)	88.440	**8.358.269**
Right-of-use assets	**(500.254)**	-	41.688	(185.072)	**(643.638)**
Long term liabilities					
Employee benefits	**(2.800.624)**	(171.486)	212.974	(80.760)	**(2.839.895)**
Long- term loans	**127.150**	-	(10.596)	(10.801)	**105.753**
Short- term liabilities					
Other short- term liabilities	**(335.840)**	-	27.987	37.833	**(270.020)**
	5.512.066	**(171.486)**	**(479.750)**	**(150.359)**	**4.710.471**

(amounts in euro) THE COMPANY

Deferred tax liabilities / (assets)	Balance as at 01/01/2020	Tax recognized in other comprehensive income	Impact from the change of the tax rate	Tax recognized in the income statement	Balance as at 31/12/2020
Non-current assets					
Tangible assets	**8.820.446**	-	-	201.186	**9.021.632**
Right-of-use assets	**(141.984)**	-	-	(358.270)	**(500.254)**
Long term liabilities					
Employee benefits	**(2.181.516)**	(244.935)	-	(374.172)	**(2.800.623)**
Long- term loans	**265.676**	-	-	(138.526)	**127.150**
Short- term liabilities					
Other short- term liabilities	**(370.769)**			34.929	**(335.840)**
	6.391.854	**(244.935)**	**-**	**(634.854)**	**5.512.066**

5.26 Provisions

The provisions regarding the Group and the Company are recognized if there are current legal or constructive obligations resulting from past events, which are probable to be settled through outflows of economic benefits and the amount of the obligation can be measured reliably. Provisions concern contingent tax obligations for unaudited tax years and pending litigations that the Company is not likely to win. The analysis is as follows:

	THE GROUP – THE COMPANY		
	Provisions for contingent tax liabilities for fiscal years uninspected by the tax authorities	**Provisions for pending legal cases**	**Total**
(amounts in euro)			
Balance as at 31th December 2020	**146.708**	**592.248**	**738.956**
Additional provisions for the year	-	-	-
Used provisions for the year	-	-	-
Balance as at 31ST December 2020	**146.708**	**592.248**	**738.956**
Additional provisions for the year	-	-	-
Used provisions for the year	-	-	-
Balance as at 31ST December 2021	**146.708**	**592.248**	**738.956**

5.27 Trade and other payables

The balance of the account is analyzed as follows:

	THE GROUP		THE COMPANY	
Trade and other payables	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
(amounts in euro)				
Suppliers	11.542.020	8.265.572	9.248.649	8.374.448
Notes payable & promissory notes	643.515	478.875	643.515	478.875
Cheques payable	29.726.455	32.958.399	29.719.765	32.944.794
Advances from customers	271.047	3.314.329	22.997.362	3.313.791
Total	**42.183.037**	**45.017.175**	**62.609.291**	**45.111.908**

5.28 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
Current tax liabilities	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
(amounts in euro)				
Income tax Liabilities	51.784.111	21.429.483	49.915.747	19.316.231
Other taxes liabilities	22.838.592	17.107.280	10.455.233	3.501.901
Total	**74.622.703**	**38.536.763**	**60.370.980**	**22.818.132**

Deferred tax is not included in current tax liabilities.

5.29 Other short term liabilities

Other short term liabilities are analyzed as follows:

Other short term liabilities *(amounts in euro)*	THE GROUP 31/12/2021	THE GROUP 31/12/2020	THE COMPANY 31/12/2021	THE COMPANY 31/12/2020
Fixed assets suppliers	3.862.059	10.868.723	1.260.830	2.096.405
Salaries payable to personnel	3.833.230	2.141.061	2.384.994	535.392
Sundry creditors	28.533.246	23.662.772	14.899.746	9.850.817
Social security liabilities	4.784.493	3.330.922	3.669.014	2.111.562
Interest coupons payable	31.535	31.535	31.535	31.535
Dividends payable	133.090	164.827	133.090	164.827
Accrued expenses	1.832.393	2.642.308	1.113.864	1.418.366
Other liabilities	107.991	102.515	91.686	91.686
Total	**43.118.037**	**42.944.663**	**23.584.759**	**16.300.590**

5.30 Cash flows from operating activities

(amounts in euro)	THE GROUP 01/01/2021-31/12/2021	THE GROUP 01/01/2020-31/12/2020	THE COMPANY 01/01/2021-31/12/2021	THE COMPANY 01/01/2020-31/12/2020
Cash flows from operating activities				
Profit Before Tax	**263.067.547**	**167.779.747**	**151.618.141**	**132.593.732**
Adjustments for:				
Depreciation of tangible/ intangible assets	36.204.735	36.917.242	23.444.951	24.160.325
Pension liabilities provisions (net)	2.169.548	901.339	2.149.147	891.698
(Profit)/ loss from sales and destruction of tangible and intangible assets	(6.426)	19.572	(7.813)	(3.466)
Other provisions	16.061	35.095	-	11.183
Interest and related income	(4.479.768)	(5.724.555)	(3.254.655)	(3.383.012)
Interest and related expenses	10.268.031	10.066.068	8.554.663	8.397.124
Dividends received	-	-	-	(50.004.346)
Other Exchange Differences	4.900	(594.698)	(13.450)	-
Operating profit before working capital changes	**307.244.628**	**209.399.810**	**182.490.983**	**112.663.238**
Changes in working capital				
(Increase)/ decrease in inventories	76.298.493	41.291.471	66.240.216	39.062.734
(Increase)/ decrease in trade and other receivables	(17.844.490)	9.869.766	(48.987.110)	4.128.909
(Increase)/ decrease in other current assets	6.794.733	(13.377.749)	3.929.000	(8.018.272)
Increase/ (decrease) in liabilities (excluding bank loans)	8.408.084	(12.315.877)	36.408.168	(8.298.652)
Other	-	(7.914)	-	(7.917)
	73.656.821	**25.459.697**	**57.590.274**	**26.866.802**
Cash flows from operating activities	**380.901.449**	**234.859.507**	**240.081.257**	**139.530.041**

The Company and the Group classify bank deposits with a maturity of more than 3 months as "other current financial assets ". These deposits are highly liquid, directly convertible into cash without being subject to a significant risk of change in their value or giving rise to a significant cost in the event of a premature termination before the end of the contractual period. For this reason, they are included in a distinct line in the cash flows of the Company and of the Group, as they are considered directly available.

5.31 Commitments, Contingent Liabilities / Contingent Assets

- **Commitments**

Commitments mostly pertain to leases of stores, warehouses and transportation equipment, which expire on different dates. Minimum future lease payments based on non-cancelable lease contracts are analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Up to 1 year	5.273.927	4.431.410	2.746.522	2.112.888
From 1 to 5 years	18.280.561	17.393.631	8.428.392	8.568.424
After 5 years	14.945.350	17.300.749	13.037.333	15.408.654
	38.499.838	**39.125.790**	**24.212.247**	**26.089.966**

- **Contingent liabilities**

The Company during the current financial year has granted letters of guaranty to third parties as security for liabilities of € 23 k. (01.01.2020-31.12.2020: € 23 k).
The letters of guarantee issued by the Group are analyzed as follows:
The non-cancellable lease agreement as of 8.7.2011, as amended on 6.7.2012, which concerns the lease of property by the Bulgarian subsidiary "JUMBO ECB Ltd", provides that the lease initially expires on May 28, 2023, while the lessee has undertaken the obligation to extend the initial duration of the lease for an additional twelve (12) years, i.e. until 28 May 2035. The third contracting Cypriot subsidiary of the JUMBO TRADING Ltd Group has provided a guarantee for the good-faith compliance of JUMBO ECB Ltd with its lessee's obligations, deriving from this lease agreement.
Specifically, the potential obligations assumed by JUMBO TRADING Ltd as guarantor and co-debtor under this contract against the obligations of the lessee JUMBO ECB Ltd, include on 31 December 2021:
1. Guarantees of a total value up to the amount of € 1.500.000 plus VAT for ensuring the payment of the remaining current lease obligations until the initial expiration date of the contract (i.e. until 28 May 2023), in case the lessee - JUMBO ECB Ltd - does not proceed with the payment.
2. Guarantee of a total value of € 10.125.000, without VAT, in case JUMBO ECB Ltd does not extend the lease contract in 2023, so the latter has the contractual obligation to purchase the leased store and the property, over which the store is constructed, for an agreed price of € 13.500.000 without VAT, payable either full in cash or as follows: a) the amount of € 3.375.000, without VAT, at the time of signing the acquisition contract in 2023 and b) the remaining amount of € 10.125.000, in three equal annual installments of € 3.375.000 each, payable on June 30, 2024, 2025 and 2026 respectively. JUMBO TRADING Ltd undertakes the obligation to pay the installments of the remaining amount of € 10.125.000, in case JUMBO ECB Ltd cannot cover those payments.
3. Guarantees of a total value up to the amount of € 7.200.000 plus VAT, in the event that in 2023 JUMBO ECB Ltd renews the lease contract until 28 May 2035, to secure the payment of the lease obligations until the new termination date of the contract, if the lessee JUMBO ECB Ltd does not proceed with the payment.
4. Guarantee of a total value of € 10.125.000, without VAT, in case that during the entire contractual, initial or by extension, duration of the lease, Mr. Apostolos Vakakis ceases to be an executive member of the Board of the parent company JUMBO SA, so the lessee JUMBO ECB Ltd is obliged to purchase the leased store and the property on which it is constructed for an agreed price of € 13.500.000, before the corresponding VAT, payable either full in cash or as follows: a) amount of € 3.375.000, before VAT, at the time of signing the acquisition contract (b) the remaining amount of € 10.125.000, in three equal annual

installments of € 3.375.000 each, payable on 30 June of the following years after the purchase. JUMBO TRADING Ltd undertakes the payment of the installments of the remaining amount of € 10.125.000, in case JUMBO ECB Ltd cannot cover those payments.
5. Guarantee of a total value of € 3.533.333 to fulfill the terms of a lease contract of the subsidiary JUMBO ROMANIA SRL

- **Contingent Assets**

The Group on 31.12.2021 possessed letters of guarantee for good execution of agreements amounting to € 19,66 million, that are analyzed as follows:
- A letter of guarantee amounting to € 6 million to the subsidiary JUMBO TRADING LTD to fulfill the terms of the property lease contract in Paphos.
- Letter of Guarantee of € 7,00 million to the parent company for the proper performance of cooperation with the customer Franchise Kid-Zone in Albania , Kosovo, Bosnia and Montenegro.
- Letter of Guarantee of € 3,11 million to the parent company for the proper performance of cooperation with the customer Franchise Veropoulos Dooel in North Macedonia and Serbia.
- Letter of guarantee of € 2,1 million to the subsidiary JUMBO ROMANIA SRL for the good execution of a project in Sibiu
- Letter of guarantee of € 1,4 million to the subsidiary JUMBO ROMANIA SRL for the good execution of a project in Popesti
- Letter of guarantee in the amount of € 0,05 million to the subsidiary JUMBO ROMANIA SRL for the good execution of a project in Craiova.

5.32 Unaudited fiscal years by tax authorities

Unaudited fiscal years for the Group on 31.12.2021 are analyzed as follows:

Company	Unaudited Fiscal Years
JUMBO TRADING LTD	From 01.01.2016 - 30.06.2017 to 01.01.2021-31.12.2021
JUMBO EC.B LTD	From 01.01.2013-31.12.2013 to 01.01.2021-31.12.2021
JUMBO EC.R S.R.L	From 01.08.2006-31.12.2006 to 01.01.2021-31.12.2021
GEOCAM HOLDING LIMITED	from 13.03.2015 to 31.12.2021
GEOFORM LIMITED	from 13.03.2015 to 31.12.2021
INTROSERVE PROPERTIES LIMITED	19.12.2019-31.12.2021
INDENE PROPERTIES LIMITED	19.12.2019-31.12.2021
INGANE PROPERTIES LIMITED	19.12.2019-31.12.2021

For the fiscal years 30.06.2011 to 30.06.2015 and for the fiscal years 30.06.2016– 30.06.2019,for the sub-twelve month financial year 01.07.2019-31.12.2019 and for the financial year 01.01.2020-31.12.2020, the Company has been subject to tax audit performed by the statutory auditors in accordance with the provisions of Article 82 par 5 of Law 2238/1994 and Article 65A of Law 4174/2013. The aforementioned audits for the fiscal years from 30.06.2011 until 31.12.2020 have been completed and the tax certificates have been issued with unqualified conclusions, and the relevant reports have been submitted to the Ministry of Finance. From the companies audited by the statutory auditors and auditing firms for tax compliance purposes, certain subjects are selected for audit. The aforementioned tax inspection can be conducted within the time frame the Tax Administration has the right to issue tax assessments and impose additional charges in compliance with provisions of Article 84, Law 2238/1994 and Article 36, Law 4174/2013, as effective. For the fiscal year 01.01.2021-31.12.2021 the tax audit performed by the statutory auditors in compliance with the provisions of Article 65A, Law 4174/2013, is in progress and the relevant tax certificate will be submitted to the Ministry of Finance after the publication of the Financial Statements for the year 01.01.2021-31.12.2021. The company has been notified of a regular audit order for the years 01.07.2017 - 30.06.2018 and 01.07.2018 - 30.06.2019. The audit is at an early stage, the completion of which is not expected to have an impact on the company's financial statements.

The subsidiary company JUMBO TRADING LTD, operating in Cyprus, has been inspected by the tax authorities until 31.12.2015 in accordance with the Cypriot tax regime. JUMBO TRADING LTD prepares its financial statements in compliance with IFRS and consequently it charges its results with relevant provisions for uninspected tax years, whenever necessary.

The subsidiary companies JUMBO EC.B LTD and JUMBO EC.R S.R.L prepare their financial statements in compliance with IFRS, making provisions for additional tax differences, whenever necessary, burdening their results.

Regarding the companies «GEOCAM HOLDINGS LIMITED», «GEOFORM LIMITED» «INTROSERVE PROPERTIES LIMITED», «INDENE PROPERTIES LIMITED» and «INGANE PROPERTIES LIMITED» in Cyprus, as investment companies, they burden their results with relevant provisions for uninspected tax years, whenever necessary. The companies "INTROSERVE PROPERTIES LIMITED", "INDENE PROPERTIES LIMITED" and "INGANE PROPERTIES LIMITED" were acquired on 19.12.2019 .

For the un-audited tax years of the Group's companies, a provision of € 147 thousand has been made, concerning the Company.

6. Transactions with related parties

The Group includes apart from "JUMBO SA" the following related companies:

1. ***The subsidiary company «JUMBO TRADING LTD»,*** based in Cyprus, in which the Parent company holds 100% of shares and voting rights. The subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of GEOCAM HOLDINGS LIMITED, GEOFORM LIMITED, INTROSERVE PROPERTIES LIMITED, INDENE PROPERTIES LIMITED and INGANE PROPERTIES LIMITED.

2. ***The subsidiary company in Bulgaria «JUMBO EC.B. LTD»*** based in Sofia, Bulgaria, in which the Parent company holds 100% of shares and the voting rights.

3. ***The subsidiary company in Romania «JUMBO EC.R. SRL»*** based in Bucharest, Romania in which the Parent company holds the 100% of shares and voting rights.

The most important transactions and balances between the Company and the related parties (except natural persons) on 31.12.2021, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Sales of merchandise	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**
Subsidiaries		-	164.018.008	176.625.068
Total		**-**	**164.018.008**	**176.625.068**
Sales of services	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**
Subsidiaries		-	416.143	516.653
Total		**-**	**416.143**	**516.653**
Sales of tangible assets and other services	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**

Subsidiaries		-	315.498	496.616
Total		**-**	**315.498**	**496.616**

	THE GROUP		THE COMPANY	
Purchases of merchandise	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**
Subsidiaries	-	-	1.994.857	1.700.918
Total	**-**	**-**	**1.994.857**	**1.700.918**

Purchases of tangible assets and other services	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**	**01/01/2021-31/12/2021**	**01/01/2020-31/12/2020**
Subsidiaries	-	-	146.673	172.881
Other Related parties	130.000	130.000	130.000	130.000
Total	**130.000**	**130.000**	**276.673**	**302.881**

	THE GROUP		THE COMPANY	
Receivables	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Subsidiaries	-	-	35.775.869	3.848.390
Dividends	-	-	-	50.004.346
Total	**-**	**-**	**35.775.869**	**53.852.736**

Liabilities	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Subsidiaries	-	-	22.689.260	2.898.149
Other Related parties	-	40.300	-	40.300
Total	**-**	**40.300**	**22.689.260**	**2.938.449**

The above amounts of the subsidiaries have been eliminated at Group level.

Sales and purchases of merchandise concern goods traded by the Parent Company, i.e. toys, baby items, stationery, home and seasonal goods. All the transactions described above have been carried out under the usual market terms. Also, the terms that govern the transactions with the above related parties are equivalent to those that prevail in arm's length transactions.

Apart from the above transactions with the related parties, par. 7 below presents the transactions with other related parties (key management and Board members).

7. Fees to members of the Board of Directors

The transactions with key management and Board Members at the Group and Company level are presented below:

Transactions with Directors and Board Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**01/01/2021-31/12/2021**	**01/01/2021-31/12/2021**
Wages and salaries	792.083	329.310
Social security cost	73.307	39.879
Other fees and transactions with the members of the Board of Directors (AGM Decision)	714.274	714.274
Compensation due to termination of employment	2.699	2.699
Total	**1.582.363**	**1.086.161**

Pension Benefits:	01/01/2021-31/12/2021	01/01/2021-31/12/2021
Other Benefits scheme	110.545	110.545
Total	**110.545**	**110.545**

Transactions with Directors and Board Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**01/01/2020-31/12/2020**	**01/01/2020-31/12/2020**
Wages and salaries	1.316.933	875.193
Social security cost	82.426	51.750
Other fees and transactions with the members of the Board of Directors (AGM Decision)	660.166	660.166
Compensation due to termination of employment	3.108	3.108
Total	**2.062.634**	**1.590.217**

Pension Benefits:	**01/01/2020-31/12/2020**	**01/01/2020-31/12/2020**
Other Benefits scheme	100.264	100.264
Total	**100.264**	**100.264**

No loans have been granted to members of Board of Directors or other members of the Group management (and their families) and there are neither receivables from nor liabilities to members of Board of Directors or other members of the Group management and their families.

8. Lawsuits and litigations

There are no lawsuits or litigations, whose negative outcome could have a material impact on the financial results of the Group.

The Group has made a provision for significant legal or arbitration cases amounting to € 592.248, which concerns the Company.

9. Number of employees

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).

The number of staff 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).

10. Proposal for distribution of dividend for the year 01.01.2021- 31.12.2021

The Board of Directors of the Company at its meeting of 23.06.2021, decided on the extraordinary cash distribution of 0,47 EUR/share (gross), before withholding legal dividend tax, ie a total of EUR 63.948.086,73, which was part of the extraordinary reserves from taxed and non-distributed profits of the management year from 01.01.2020 to 31.12.2020. The net extraordinary cash distribution, after withholding 5% tax, where required, amounted to 0,4465 EUR/ share and the payment to the beneficiaries started on 26.07.2021.

The Board of Directors of the Company at its meeting of 19.10.2021 and 26.10.2021 decided on the extraordinary cash distribution of 0,30 EUR/share (gross), before withholding legal dividend tax, ie a total of EUR 40.817.927,70, which was part of the extraordinary reserves from taxed and non-distributed profits of the management year from 01.01.2020 to 31.12.2020. The net extraordinary cash distribution, after withholding 5% tax, where required, amounted to 0,285 EUR/ share and the payment to the beneficiaries started on 26.11.2021.

The final amount paid as a dividend in the form of extraordinary cash distribution for the 2021 amounted to 0,77 EUR per share before withholding legal dividend tax increased by approximately 25% compared to the dividend for the year ended 31.12 .2020 which amounted to 0,615 EUR per share before withholding legal dividend tax.

Consequently, during the Ordinary General Meeting to be held in early May, the Board of Directors of the Company will not propose the distribution of dividend in addition to that already paid to shareholders.

With regard to the subsidiaries, their Boards of Directors have not proposed a dividend distribution to the shareholders for the year ended due to the ongoing investment program.

11. Risk management Policies

The Group is exposed to various financial risks such as market risk (fluctuations 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 its financial results arising from the inability to forecast financial markets and fluctuations in cost and revenue variables.

Risk management policy is executed by the Management of the Group. The procedure followed is the following:

- Evaluation of risks related to the Group's activities
- Methodology planning and selection of appropriate financial products to reduce risks
- Execution/implementation in accordance with the procedure approved by management of the risk management process.

The Group's financial instruments consist mainly of bank deposits, trade receivables and payables, dividend payable and borrowings.

11.1 Foreign currency risk

The Group operates internationally and is, therefore, exposed to foreign exchange risk arising mainly from the United States dollar and Romanian Lei (RON). This type of risk arises mainly from trading transactions in these currencies as well as net investments in foreign entities.

The following table presents the sensitivity of the result for the year and equity in relation to financial assets and financial liabilities and the Euro/ US- Dollar and Euro/ RON exchange rate.

Financial assets and liabilities in foreign currency translated into Euros using the closing exchange rate at the statement of financial position date are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Foreign currency risk	**31/12/2021**		**31/12/2021**	
Nominal Amounts	**US$**	**RON**	**US$**	**RON**
Financial Assets	-	134.853.448	-	-
Financial Liabilities	12.880	13.004.432	12.880	-
Short Term Exposure	**(12.880)**	**125.849.016**	**(12.880)**	**-**
Financial Assets	-	63.670	-	-
Financial Liabilities	-	5.873.385	-	-
Long Term Exposure	**-**	**(5.809.716)**	**-**	**-**

Amounts in €	THE GROUP		THE COMPANY	
Foreign currency risk	**31/12/2020**		**31/12/2020**	
Nominal Amounts	**US$**	**RON**	**US$**	**RON**
Financial Assets	-	136.212.792	-	-
Financial Liabilities	(20.331)	70.728.976	(20.331)	-
Short Term Exposure	**(20.331)**	**65.483.816**	**(20.331)**	**-**
Financial Assets	-	37.544	-	-
Financial Liabilities	-	4.553.563	-	-
Long Term Exposure	**-**	**(4.516.019)**	**-**	**-**

A 5% (01.01.2020 - 31.12.2020: 5%) increase in the Euro/foreign currency exchange rate for the year ended 31 December 2021 is assumed. The sensitivity analysis is based on the Group's foreign currency financial instruments held at every statement of financial position date.

Amounts in €	THE GROUP		THE COMPANY	
	31/12/2021		**31/12/2021**	
	US$		**US$**	
	+5%	**-5%**	**+5%**	**-5%**
Net profit for the year	(567)	567	(567)	567
Equity	(567)	567	(567)	567

Amounts in €	THE GROUP		THE COMPANY	
	31/12/2021		**31/12/2021**	
	RON		**RON**	
	+5%	**-5%**	**+5%**	**-5%**
Net profit for the year	5.801.965	(5.801.965)	-	-
Equity	5.801.965	(5.801.965)	-	-

	THE GROUP	THE COMPANY

Amounts in €	31/12/2020		31/12/2020	
	US$		US$	
	+5%	-5%	+5%	-5%
Net profit for the year	(1.017)	1.017	(1.017)	1.017
Equity	(1.017)	1.017	(1.017)	1.017

	THE GROUP		THE COMPANY	
Amounts in €	31/12/2020		31/12/2020	
	RON		RON	
	+5%	-5%	+5%	-5%
Net profit for the year	3.048.390	(3.048.390)	-	-
Equity	3.048.390	(3.048.390)	-	-

The Group's foreign currency exchange risk exposure varies within the year depending on the volume of transactions in foreign currency. However, the above analysis is considered representative of the Group's exposure to currency risk.

11.2 Interest Rate Sensitivity Analysis

On 31 December 2021 the Company is exposed to changes in market interest rates through its bank borrowings, its cash and cash equivalents which are subject to variable interest rates.

The following table presents the sensitivity of net profit for the year and equity to a reasonable change in interest rates of +0,5% or -0,5% (01.01.2020-31.12.2020: +/- 0,5%). These changes are considered to be reasonably possible based on observation of the current market conditions.

	THE GROUP			
	1/1/2021-31/12/2021		1/1/2020-31/12/2020	
Amounts in €	+0.5%	-0.5%	+0.5%	-0.5%
Net profit for the year	2.258.771	(2.258.771)	1.870.334	(1.870.334)
Equity	2.258.771	(2.258.771)	1.870.334	(1.870.334)

	THE COMPANY			
	1/1/2021-31/12/2021		1/1/2020-31/12/2020	
Amounts in €	+0.5%	-0.5%	+0.5%	-0.5%
Net profit for the year	704.009	(704.009)	437.807	(437.807)
Equity	704.009	(704.009)	437.807	(437.807)

11.3 Credit Risk Analysis

The Group's exposure to credit risk is limited to the carrying amount of financial assets recognized in the items of the statement of financial position, "Other long term receivables" (note. 5.12), "Trade debtors and other trade receivables" (note. 5.14) "Other receivables" (note. 5.15), "Other current assets" (note. 5.16), " Long term and short term restricted bank deposits " (note. 5.17), "Other current financial assets" (note 5.18) "Cash and Cash equivalents" (note. 5.19) and investments in Bonds (note. 5.11.2).

The Group continuously monitors its receivables identified either individually or in groups. Depending on availability and fair cost, independent third party reports or analysis concerning the clients are being used. Group's policy is to cooperate only with reliable clients. The vast majority of sales concerns retail sales.

The Group's Management considers that all the above financial assets that have not been impaired at previous reporting dates, are of good credit quality, including those that are due.

None of the above financial assets has been ensured with a mortgage or other form of credit insurance.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk. To minimize the credit risk of cash and cash equivalents, the Group cooperates only with recognized financial institutions of high credit standing.

The exposure of the Group's cash and cash equivalents to credit risk (including the "Other current financial assets ", which consist of cash deposits of high liquidity, immediately convertible into cash or cash equivalents without subject to significant risk of changes in value or at a significant cost in case of early termination) in relation to their credit rating is as follows:

	THE GROUP
	31/12/2021
Caa1 (Moody's) / B (Standard & Poor's) / CCC+ (Fitch)	836.325
BBB- (BCRA)	1.442.195
B3 (Moody's) / B+ (Standard & Poor's) / B- (Fitch)	171.184
Baa1 (Moody's) / BBB (Standard & Poor's) / BBB-(Fitch)	561.802.393
Caa2 (Moody's) / B- (Standard & Poor's) / CCC (Fitch)	81.311.264
BB (Standard & Poor's)	58.858.414
Baa1 (Moody's) / BBB (Standard & Poor's) / BBB(Fitch)	131.312.189
	835.733.964

11.4 Liquidity Risk Analysis

The Group manages its liquidity by carefully monitoring scheduled debt servicing payments for long – term financial liabilities as well as cash – outflows due in day - to - day business. Liquidity needs are monitored in various time bands, on a day – to - day and week – to – week basis.

The Group ensures that there are sufficient available credit facilities, so that it is able to meet the short-term business needs, after calculating the cash inflows resulting from its operation as well as its cash and cash equivalents it maintains. The capital for the long-term liquidity needs is ensured in addition by a sufficient amount of borrowings and the possibility to sell long-term financial assets.

Maturity of the financial liabilities of the 31 December 2021 for the Group is analyzed as follows:

	31/12/2021			
Amounts in €	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	1.971.667	1.982.500	215.948.278	-
Short Term Bank Loans	-	-	-	-
Leases liabilities	4.915.915	4.980.902	37.781.431	59.517.513
Trade payables	42.183.037	-	-	-
Other liabilities	43.118.037	-	-	-
Total	**92.188.656**	**6.963.402**	**253.729.709**	**59.517.513**

Maturity of the financial liabilities of the 31 December 2020 for the Group is analyzed as follows:

Amounts in €	31/12/2020			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	1.971.667	1.971.667	18.968.172	200.934.273
Short Term Bank Loans	-	-	-	-
Leases liabilities	5.631.957	5.716.712	44.412.427	72.780.482
Trade payables	45.017.175	-	-	-
Other liabilities	42.580.654	-	-	-
Total	**95.201.453**	**7.688.379**	**63.380.598**	**273.714.755**

Maturity of the financial liabilities of the 31 December 2021 for the Company is analyzed as follows:

Amounts in €	31/12/2021			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	1.971.667	1.982.500	215.948.278	-
Short Term Bank Loans	-	-	-	-
Leases liabilities	3.936.911	4.001.897	30.200.412	47.670.470
Trade payables	62.609.291	-	-	-
Other liabilities	23.584.759	-	-	-
Total	**92.102.627**	**5.984.397**	**246.148.690**	**47.670.470**

Maturity of the financial liabilities of the 31 December 2020 for the Company is analyzed as follows:

Amounts in €	31/12/2020			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	1.971.667	1.971.667	18.968.172	200.934.273
Short Term Bank Loans	-	-	-	-
Leases liabilities	4.630.988	4.715.743	36.302.295	59.320.960
Trade payables	45.111.908	-	-	-
Other liabilities	15.936.581	-	-	-
Total	**67.651.143**	**6.687.410**	**55.270.466**	**260.255.233**

The above maturity dates reflect the gross undiscounted cash flows, which might differ from the carrying values of the liabilities at the statement of financial position date.

12 Objectives & policies for capital management

The Group's objectives regarding capital management are:

- To ensure the Group's ability to continue as a going concern , and
- To ensure an adequate return to shareholders by pricing its products and services depending on the risk level.

The Group monitors the capital on the basis of debt to equity ratio. This ratio is calculated by dividing the net debt by total equity. Net debt is calculated as the total of debt and lease liabilities as presented in the statement of financial position minus cash and cash equivalents and other current financial assets. The Company and the Group classify bank deposits with a maturity of more than 3 months as "Other current financial assets". These deposits are highly liquid, directly convertible into cash without being subject to a significant risk of changing their value or significant costs in the event of a premature termination before the end of the contract period. For this reason, in the cash flow statement of the Company and of the Group, they are included in a distinct line, as they are considered as immediately available.

Total equity comprises all the equity components as presented in the statement of financial position. This ratio for the financial years 01.01.2021-31.12.2021 and 01.01.2020-31.12.2020 is analyzed as follows:

	THE GROUP	
Amounts in €	**31/12/2021**	**31/12/2020**
Total Debt	199.519.305	199.186.728
Leases liabilities	89.473.058	106.636.466
Minus: Other current financial assets	220.500.000	272.226.000
Minus: Less: Short-term restricted bank deposits	12.813.648	12.700.000
Minus: Cash & cash equivalents	604.817.112	380.219.999
Net Debt	**(549.138.397)**	**(359.322.805)**
	31/12/2021	**31/12/2020**
Total Equity	1.328.327.459	1.219.489.998
Minus: Subordinated Loans	-	-
Adjusted Equity	**1.328.327.459**	**1.219.489.998**
Debt-to-Equity ratio	**(41,34%)**	**(29,47%)**

	THE COMPANY	
Amounts in €	**31/12/2021**	**31/12/2020**
Total Debt	199.519.305	199.186.728
Leases liabilities	71.319.640	86.812.112
Minus: Other current financial assets	220.500.000	109.695.714
Minus: Cash & cash equivalents	229.540.467	200.000.000
Net Debt	**(179.201.522)**	**(23.696.874)**
	31/12/2021	**31/12/2020**
Total Equity	790.157.318	777.437.334
Minus: Subordinated Loans	-	-
Adjusted Equity	**790.157.318**	**777.437.334**
Debt-to-Equity ratio	**(22,68%)**	**(3,05%)**

During the current financial year, cash and other current financial assets of the Group were higher than the total borrowings and leases liabilities by the amount of € 549,14 million and consequently, the net borrowing ratio was negative.

The Group monitors its capital structure and makes adjustments when the financial position and the characteristics of the risks of the existing assets are changing. The Company has honored its contractual obligations, including maintaining its capital structure's rationality.

13 Post-reporting date events

The year 2022 is yet another challenging year given direct and indirect implications of the pandemic and the uncertainty created by geopolitical developments in Europe. The strong financial position of the Group offers a competitive advantage.

Jumbo Group continues with its investment program. The new hyper-store in Greece, on the island of Mytilene, opened on March 18th.

During the first quarter, the Group's stores operated with restrictions and certificate controls, mainly affecting the performance of the stores in Bulgaria and Romania, where the vaccination coverage was lower. Overall, the Group's sales during the first quarter of the year, from 01.01.2022 to 31.03.2022 increased by approximately 22% y-o-y.

The Extraordinary General Meeting of Shareholders of the Company of 19.01.2022 decided, among other things, to increase the number of the Board of Directors members, elected by the Ordinary General

Meeting at 15.06.2021 with the election of two new members, Mr Polys Polycarpou, son of Andreas, and Mr Savvas Kaouras, son of Antonios (the latter as an independent non-executive member given that all the independence criteria within the meaning of the provisions of paragraphs 1 and 2 of article 9 of Greek Law 4706/2020 are met). The term of office of the Board of Directors remains unchanged, it expires on 15.06.2023 and it may be extended until the period within which the next Ordinary General Meeting of the Shareholders of the Company must be convened and until a relative decision is taken.

The Extraordinary General Meeting of the Company's shareholders held on 19.01.2022, decided on a cash distribution of 0,3850 EUR/ share before withholding dividend tax, i.e. a total amount EUR 52.383.007,22, formed from extraordinary reserves from taxed and non-distributed profits of the financial years 01.07.2016-30.06.2017 and 01.07.2017-30.06.2018.

On April 4, 2022, the share capital decrease of the subsidiary JUMBO ECB LTD was completed in accordance with the decision of the Board of Directors as of November 12, 2021 of the parent company "JUMBO SA". Now, the share capital of the subsidiary, after the completion of the above reduction, amounts to € 32,62 million.

There are no other subsequent events to the financial statements that affect the Group or the Company, which should be disclosed under IFRS.

The current Annual Report of Board of Directors for the financial year 01.01.2021-31.12.2021 has been published on website at www.e-jumbo.gr (http://corporate.e-jumbo.gr/).

Moschato, 11 April 2022

The persons responsible for the Financial Statements

The Chairman of the Board of Directors	The Vice-Chairman of the Board of Directors	Chief Executive Officer	The Head of the Accounting Department
Apostolos -Evangelos Vakakis, father's name Georgios	Dimitrios Kerameus, father's name Konstantinos	Konstantina Demiri, father's name Stavros	Panagiotis Xiros. father's name Konstantinos
Identity card no AN521562/2018	Identity card no AK096010/2011	Identity card no AK541502/29.5.2012	Identity card no Λ 370348/1977 Licence No. 0018111 First Class

V. Website where the Parent, Consolidated and the Financial Statements of subsidiaries are posted.

The annual financial statements of the Company on consolidated and non-consolidated basis, the Auditor's Report and the Board of Directors' Annual Report are posted on company's website www.e-jumbo.gr (http://corporate.e-jumbo.gr/).

The financial statements of consolidated companies are posted on company's website at www.e-jumbo.gr (http://corporate.e-jumbo.gr/).