

JUMBO S.A.
GROUP OF COMPANIES



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

SIX-MONTH FINANCIAL REPORT
For the period from 1 January 2023 to 30 June 2023
(According to Article 5, Law 3556/2007)

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

The following members of the Board of Directors of "JUMBO S.A.":

1. Apostolos - Evangelos Vakakis, President of the Board of Directors
2. Dimitrios Kerameus, Vice-Chairman of the Board of Directors
3. Konstantina Demiri, Chief Executive Officer

in our above capacity, specifically appointed for this purpose by the Board of Directors of "JUMBO SA" (henceforth referred to as "the Company") we declare and certify that, as far as we know:

- a. The six-month separate and consolidated condensed interim financial statements of "JUMBO S.A." for the period 01.01.2023-30.06.2023, which were prepared according to the applicable International Financial Reporting Standards, provide a true and fair view of the assets and liabilities, the equity and the financial results of the Group and of the Company, as well as of the companies included in the consolidation as aggregate, according to the provisions of par. 3 - 5 of article 5 of L.3556/2007 and the authorizing decisions of the Board of Directors of the Hellenic Capital Market Commission.
- b. The six-month Board of Directors Report presents in a true and fair way the information required according to par. 6 of article 5 of L.3556/2007 and the authorizing decisions of the Board of Directors of the Hellenic Capital Market Commission.

Moschato, September 21st, 2023
The designees

Apostolos - Evangelos Vakakis

Dimitrios Kerameus

Konstantina Demiri

President of the Board of Directors

Vice-President of the
Board of Directors

Chief Executive Officer

II. Independent Review Report

To the Board of Directors of JUMBO S.A.

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of JUMBO SA as at 30 June 2023 and the relative condensed separate and consolidated statement of profit or loss and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

Management is responsible for the preparation and fair presentation of this condensed interim financial information, in accordance with the International Financial Reporting Standards, as adopted by the European Union and apply for interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 (ISRE) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards, as incorporated into the Greek legislation, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard “IAS 34”.

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Director's Management Report, according to article 5 and 5a of L. 3556/2007, in respect of the accompanying condensed interim separate and consolidated financial information.

Athens, 21 September 2023

The Chartered Accountant

Maria-Dimitra Kotitsa

I.C.P.A. Reg. No 34711

III. Six- month Board of Directors' Report

**OF SOCIETE ANONYME
“JUMBO ANONIMI EMPORIKI ETAIREIA”
ON THE CONDENSED INTERIM CONSOLIDATED
AND COMPANY'S FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01.01.2023 TO 30.06.2023**

Dear Shareholders,

The presented six-month report of the Board of Directors refers to the period of the first six months of the current financial year 2023 (01.01.2023-30.06.2023). The Report has been prepared in accordance with the related provisions of Law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the publicized resolutions of the Board of Directors of the Hellenic Capital Market Commission.

This report briefly describes financial information for the first half of the current financial year, the most significant events that took place during this period and their effect on the condensed interim financial statements of this period regarding Jumbo SA and Jumbo Group. At the same time, it provides a description of the main risks and uncertainties the Group and Company might be faced with during the second half of the financial year, as well as the most significant transactions that took place between the issuer and its related parties.

A. REVIEW OF THE CLOSING PERIOD
FROM 01.01.2023 TO 30.06.2023

Turnover: The Group's turnover for the first six months of 2023 stood at € 424,83 mil, presenting an increase of 20,01% compared to € 354,00 mil in the respective period last year. The Company's turnover amounted to € 349,25 mil, presenting an increase of 21,95% compared to € 286,38 mil in the respective period last year.

Sales performance by country for the first six months of 2023 is analytically presented below as follows:

- Greece: Overall, for the six-month period of 2023, the net sales of the parent company - excluding intragroup sales- increased by +21,71% y-o-y.
- Cyprus: The network's sales for the six-month period of 2023 increased by +18,84% y-o-y.
- Bulgaria: The network's sales for the six-month period of 2023 increased by +17,02% y-o-y.
- Romania: The network's sales for the six months of 2023 increased by +17,10% y-o-y.

As at 30.06.2023, the Group's network had 83 stores, 53 of which are located in Greece, 5 in Cyprus, 9 in Bulgaria and 16 in Romania, while the on line store was operating in Greece and Cyprus.

Furthermore, the Company, through collaborations, had presence, with 35 stores operating under the JUMBO brand, in 7 countries (Albania, Kosovo, Serbia, North Macedonia, Bosnia, Montenegro and Israel).

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 current period (01.01.2023-30.06.2023) stood at 55,30% from 57,04% for the previous respective period.

Respectively, for the Company, the gross profit margin for the period 01.01.2023-30.06.2023 stood at 43,33% compared to the previous respective period 01.01.2022-30.06.2022 standing at 44,32%.

Earnings before interest, taxes, investment results, depreciation and amortization: Earnings before interest, tax, investment results, depreciation and amortization of the Group reached € 146,49 mil from € 115,78 mil in the previous respective period and earnings before interest, taxes, investment results depreciation and amortization margin stood at 34,48% from 32,71%.

Earnings before interest, taxes, investment results depreciation and amortization for the Company reached € 90,52 mil. from € 65,74 mil. in the previous respective period and earnings before interest, taxes, investment results depreciation and amortization margin stood at 25,92% from 22,96%.

Net Profits after tax: The Net Consolidated Profits after tax reached € 106,45 mil. versus the previous respective period when those stood at € 78,56 mil., i.e. increased by 35,50%.

Net Profits after tax for the Company reached € 191,98 mil. versus the previous respective period when those stood at € 39,73 mil. It is noted that during the first half of 2023 the Company received the amount of € 130,00 mil as a dividend from its 100% subsidiary company in Cyprus "JUMBO TRADING LTD". Net Profits after tax for the Company without the abovementioned dividend stood at € 61,98 mil.

Net cash flows from operating activities: Net cash flows from operating activities of the Group amounted to € 67,20 mil. for the period 01.01.2023-30.06.2023 from € 5,78 mil. for the period 01.01.2022-30.06.2022. The Group's capital expenditures amounted to € 50,38 mil during the period 01.01.2023-30.06.2023, net cash flows after investing and operating activities of the Group amounted to an outflow of € 42,85 mil as at 30.06.2023 an outflow of € 13,38 mil as at 30.06.2022. Cash and cash equivalents as well as other current financial assets amounted to € 465,73 mil. on 30.06.2023 from € 721,12mil. on 30.06.2022.

Net cash flows from operating activities of the Company amounted to an inflow of € 57,78 mil for the period 01.01.2023-30.06.2023 from an outflow of 27,48 mil for the period 01.01.2022-30.06.2022. With capital expenditures of € 15,18 mil during the first half of the current financial year and by receiving the amount of € 130,00 mil as a dividend from its 100% subsidiary company in Cyprus "JUMBO TRADING LTD", the Company's net cash flows from investing and operating activities amounted to € 121,28 mil. as at 30.06.2023 from 16,58 mil. as at 30.06.2022. Cash and cash equivalents as well as other current financial assets amounted to € 180,67 mil on 30.06.2023 from € 330,44 mil on 30.06.2022.

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, readily 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 in 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 € 0,7824 as compared to € 0,5774 in the previous respective period, i.e. increased by 35,50%.

Earnings per share of the Company reached € 1,4110 as compared to the previous respective period of € 0,2920. It is noted that during the first half of 2023 the Company received the amount of € 130,00 mil as a dividend from its 100% subsidiary company in Cyprus "JUMBO TRADING LTD". Earnings per share of the Company excluding the abovementioned dividend stood at € 0,4555.

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 30.06.2023, the carrying amount of the Group's Tangible Fixed Assets amounted to € 758,61mil., including right-of-use assets, and represented 46,65% of the Group's Total Assets, compared to 31.12.2022 standing at € 717,88 mil. including right-of-use assets and represented 37,79% of the Group's Total Assets.

As at 30.06.2023, the carrying amount of the Company's Tangible Fixed Assets amounted to € 364,53 mil., including right-of-use assets, and represented 35,91% of the Company's Total Assets, as compared to 31.12.2022, when the carrying amount of the Company's Tangible Fixed Assets amounted to

€ 361,30 mil. including right-of-use assets and represented 30,79% of the Company's Total Assets.

Net investments performed by the Company for the purchase of fixed assets for the closing period amounted to € 15,18 mil. and to € 50,38 mil. – by the Group.

Inventories: Inventories of the Group amounted on 30.06.2023 to € 264,83mil. compared to € 239,49 mil. as at 31.12.2022 and represent 16,29% of the Total Consolidated Assets compared to 12,61% as at 31.12.2022. Inventories of the Company amounted to € 215,14 mil. compared to € 197,96 mil. as at 31.12.2022 and represent 21,20% of the Total Assets of the Company compared to 16,87% as at 31.12.2022.

Long term bank liabilities: During the first half of 2023, the Company proceeded with prepayment and the full repayment of all 200.000.000 bonds of the Company's Common Bond Loan dated 29.11.2018. As a result, at 30.06.2023, the long term bank liabilities of the Group and the Company was zero compared to the long-term bank liabilities of € 199,90 mil. for the Group and for the Company as at 31.12.2022.

Long-term lease liabilities: On the same date, the Group's long-term lease liabilities amounted to € 69,80million, i.e. 4,29% of the Group's Equity and Liabilities and for the Company to € 57,10 million, i.e. 5,63% of the total Equity and Liabilities of the Company. As at 31.12.2022 the Group's long-term lease liabilities amounted to € 73,38 million, i.e. 3,86% of the Group's Equity and Liabilities and for the Company to € 60,08 million, i.e. 5,12% of the total Equity and Liabilities of the Company.

Short-term lease liabilities: On the same date, the Group's short-term lease liabilities amounted to € 7,21 million and for the Company to € 5,66 million. As at 31.12.2022 the Group's short-term lease liabilities amounted to € 7,18 million and for the Company to € 5,65 million.

Equity: Consolidated Equity amounted to € 1.374,15 mil. compared to € 1.421,86 mil. on 31.12.2022 and represent 84,51% of the Group's Total Equity and Liabilities. The Company's Equity amounted to € 794,69 mil. compared to € 759,86 mil. as at 31.12.2022, representing 78,30% 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 € 388,60mil and, as a consequence, the total net debt ratio was negative. For the financial year that ended on 31.12.2022 the Group's cash and cash equivalents balances and other current financial assets were higher than its total borrowings and lease liabilities, by the amount of € 522,48 mil and, as a consequence, the total net debt ratio was negative.

As at 30.06.2023 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 € 117,90 mil and, as a consequence, the total net debt ratio was negative. As at 31.12.2022 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 € 97,10 mil and, as a consequence, the total 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 those 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 profitability.

On 30.06.2023 total earnings before taxes, financial and investment results allocated among the four segments, stood at € 128,58 mil. Respectively, on 30.06.2022 the total amount of earnings before taxes, financial and investment results which was allocated among the four segments, stood at € 98,08 mil.

Greece segment represented for the current period 01.01.2023-30.06.2023 60,82% of the Group's turnover while it also contributed 56,52% of the total earnings before taxes, financial and investment results. During the previous respective period this segment represented 60,01% of the Group's turnover while it also contributed 49,89% of the total earnings before taxes, financial and investment results.

Cyprus segment represented for the current period 01.01.2023-30.06.2023 11,66% of the Group's

turnover while it also contributed 13,63% of the total earnings before taxes, financial and investment results. In the previous comparative period this segment represented 11,77% of the Group's turnover while it also contributed 15,30% of the total earnings before taxes, financial and investment results.

Bulgaria segment represented for the current period 01.01.2023-30.06.2023 8,99% of the Group's turnover, while it also contributed 10,25% of the total earnings before taxes, financial and investment results. In the previous comparative period this segment represented 9,23% of the Group's turnover, while it also contributed 10,48% of the total earnings before taxes, financial and investment results.

Romania segment represented in the current period 01.01.2023-30.06.2023 18,53% of the Group's turnover, while it also contributed 19,61% of the total earnings before taxes, financial and investment results. During the previous comparative period this segment represented 18,99% of the Group's turnover, while it also contributed 24,33% of the total earnings before taxes, financial and investment results.

The Group evaluates its results and performance on a monthly basis, thus timely and effectively identifying deviations from its objectives and undertaking the necessary corrective actions. The Group 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 reporting periods and the average of the total lease liabilities and borrowings of the two last reporting periods. The ratio reached:

- for the Group: for the closing period 01.01.2023-30.06.2023 6,75%, previous respective period 4,91%,
- for the Company: for the closing period 01.01.2023-30.06.2023 20,39%, previous respective period 3,87%. The ratio for the Company during the period 01.01.2023-30.06.2023, with adjusted net profit for the dividend of € 130,00mil. received by the Company is 6,58%.

ROE (Return on Equity): this ratio divides the Earnings After Tax (EAT) with the average Equity of the two last reporting periods and stood at:

- for the Group: for the closing period 01.01.2023-30.06.2023 7,61%, previous respective period 5,98%,
- for the Company: for the closing period 01.01.2023-30.06.2023 24,70%, previous respective period 5,24%. The ratio for the Company during the period 01.01.2023-30.06.2023, with adjusted net profit for the dividend of € 130,00mil. received by the Company is 7,97%.

Alternative Financial Performance Measures

The Group uses as alternative performance measures Earnings before Interest, Tax Depreciation and Amortization (EBITDA), Margin of Earnings before interest, tax, investment results, depreciation and amortization 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	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Earnings After Tax	106,45	78,56	191,98	39,73
Taxes	24,60	17,94	17,55	12,09
Interest	(2,47)	1,58	(0,05)	2,61
Depreciation	17,91	17,70	11,04	11,31
Earnings before interest, taxes, depreciation and amortization (EBITDA)	146,49	115,78	220,52	65,74
Investment results	-	-	(130,00)	-
Earnings before interest, tax, investment results, depreciation and amortization	146,49	115,78	90,52	65,74
Turnover	424,83	354,00	349,25	286,38
Margin of Earnings before interest, tax investment results depreciation and amortization	34,48%	32,71%	25,92%	22,96%

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, it constitutes the ratios of measuring the Company's and the Group's operational performance. It is noted that during the first half, the Company received the amount of € 130,00 mil dividends from the 100% subsidiary Cypriot company under the title "JUMBO TRADING LTD". The Company's EBITDA without the effect of the dividend stood at €90,52 mil.

NET DEBT				
Amounts in mil. €	The Group		The Company	
	30/6/2023	31/12/2022	30/6/2023	31/12/2023
Long term loan liabilities	-	199,90	-	199,90
Long term lease liabilities	69,80	73,38	57,10	60,08
Short-term loan liabilities	0,12	-	-	-
Short-term lease liabilities	7,21	7,18	5,66	5,65
Other current financial assets	(116,00)	(200,00)	(24,00)	(200,00)
Short term restricted bank deposits	(9,22)	(9,22)	-	-
Cash and cash equivalents	(340,51)	(593,71)	(156,67)	(162,74)
Net Debt	(388,60)	(522,48)	(117,90)	(97,10)

Note

The net debt for the Company and the Group is represented by 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 PERIOD

The significant events which took place during the first half of the current year (01.01.2023-30.06.2023) as well as their effect on the condensed interim financial statements are the following.

The Board of Directors, with its decision of 20.01.2023, approved the distribution of a dividend of the 100% subsidiary Cypriot company under the title "JUMBO TRADING LTD" to the parent company JUMBO S.A., which was part of the net profits from the financial years from 2000 to June 2015 and part of the financial year from 01.07.2015 to 30.06.2016, amounting to € 130,00 million.

The Extraordinary General Meeting of the Company's shareholders held on 08.03.2023, approved the management's proposal for an extraordinary cash distribution of a gross amount 1,1550 EUR/ share before withholding dividend tax, i.e. a total amount EUR 157.149.021,65, formed from extraordinary reserves from taxed and non-distributed profits of the financial years from 01.07.2008 to 30.06.2009, from 01.07.2009 to 30.06.2010, from 01.07.2010 to 30.06.2011 and from 01.07.2011 to 30.06.2012. The net amount, after withholding tax of 5%, where applicable, stood at 1,09725 EUR per share and the payment to the beneficiaries started on 27.03.2023.

Based on the decision of the Board of Directors dated 25.04.2023, the Company, on 29.05.2023, proceeded with the prepayment and full repayment of all the 200.000.000 bonds of the Common Bond Loan dated 29.11.2018, of total nominal value EUR 200.000.000. In accordance with article 2 par. 3 of Law 3156/2003, the relevant bonds were cancelled by the Company immediately after their prepayment.

On May 15, 2023, a new non-cancellable lease agreement, regarding the lease of property by the Bulgarian subsidiary "JUMBO ECB Ltd", provides for the extension of the previous lease (07.08.2011) until May 28, 2035, while the lessee has the right to extend the initial lease term for an additional twelve (12) years, i.e. until 28 May 2047. According to the new lease agreement, the Bulgarian subsidiary company "JUMBO ECB Ltd", has the right to purchase the leased store and the real estate on which the leased store is built on against a total cost of € 13.500.000 plus VAT, in the event that at any time during the lease, the lessor makes the specific property available for sale. In that case, the Company, as the sole shareholder of "JUMBO ECB Ltd", will be obliged, within three (3) months from the offer, to decide on buying the property for the above-mentioned total price. It is noted that according to the previous contract the Bulgarian subsidiary company "JUMBO ECB Ltd" had an obligation to purchase the property only in case that specific changes in the Company's Board of Directors. According to the new lease agreement no other party appears as a guarantor against the obligations of the lessee JUMBO ECB Ltd. It is noted that according to the previous contract the Cypriot subsidiary JUMBO TRADING LTD assumed as guarantor and co-debtor against the obligations of the lessee JUMBO ECB Ltd.

In May 2023, the Romanian subsidiary company "JUMBO EC.R S.R.L" acquired a leased property, in Timisoara, against the amount of € 9 million.

On June 30, 2023, JUMBO TRADING LTD acquired the 100% of the NIVAMO PROPERTIES LIMITED shares, at a cost of € 12,00 million payable in ten equal instalments. Until 30.06.2023, the amount of € 1,2 million had been paid. The company's main activity is real estate ownership (land and building) in Paphos.

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, it 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 June 30th 2023, 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 € 0,33 mil. and € 1,10 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 factors**

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, geopolitical instability, economic uncertainty, recession and climate change.

One of the consequences of the ongoing war in Ukraine, among other things, is the increase in energy costs, the cost of land transportations, while inflationary pressures dramatically burden the budget of every household.

Moreover, factors such as taxes, political, economic and social changes that can affect Greece and other countries where the Group operates can have a negative effect on the Company's and the Group's going concern, 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 fair prices.

Also, as part of the sustainability policy, Group's invests aiming the reduction of its energy consumption.

Suppliers bankruptcy risk

The unprecedented energy crisis, the increase in operating costs and of the cost of money 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 course of the pandemic, adverse weather conditions, transportation workers strikes or defective and dangerous products.

Dependence on agents-importers

The Company imports its products directly from abroad as the exclusive dealer for toy companies which do not maintain agencies in Greece. Moreover, the Company acquires its products from more than 200 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 storefronts. At the same time, the current status of the market could change in the future either due to the entrance of foreign companies on 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 Asia while China holds the biggest share. The facts that could lead to cessation of Chinese imports (such as embargo for 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

The continuation of the war in Ukraine, the resurgence of the pandemic or a new health crisis or a terrorist attack or potential consequences from a new financial 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 30.06.2023 the Group operated in Greece 53 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.

In Bulgaria, the subsidiary company «JUMBO EC.B LTD», operated as nine stores at 30.06.2023,

four in Sofia, one in Plovdiv, one in Varna, one in Burgas, one in Rousse and one in Stara Zagora. By the end of 2023, the Company aims to open one rented hyper store Plovdiv city center.

In Cyprus, the subsidiary company JUMBO TRADING LTD, operated five stores and the online store (<https://www.e-jumbo.gr/el/?country=CY>) as at 30.06.2023. One in Nicosia, two in Lemessos, one in Larnaka and one in Paphos. The Company aims to open one owned hyper-store in Nicosia in the first four months of 2024. In addition, the company has purchased land with buildings of 38.000 square meters total area in Paphos for future use.

In Romania, until today, the subsidiary company «JUMBO EC.R SRL» operated 16 hyper-stores and the on line store (<https://www.e-jumbo.ro/>) which was launched in July 2023. In more details operates, 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, one in Craiova and one in Sibiu. The Company aims to open one owned hyper store in Iasi within the current year. Moreover, the Romanian subsidiary company has purchased another hyper store in the city of Oradea (the second store in the city) which is expected to open together with another store in Timisoara (the second store in the city) in 2024. Moreover, the company acquired one more hyper-store in Bucharest at the Liberty Center which is expected to open in 2026.

The Group, in the context of its Sustainable Growth policy, continues the replacement of lamps with LED technology in its stores. Moreover, the Group invests on the installation of photovoltaic systems for self-consumption in buildings in Greece and Cyprus, while studies have started for the installation of photovoltaic systems in Bulgaria and Romania as well.

Until the beginning of September, ten projects have been completed of which four in Cyprus and six in Greece, of total capacity 3,050MWp. using them to achieve savings in the Carbon (CO2) emissions of 2.952 tons per year.

It is to be noted that the Company has presence in seven countries (North Macedonia, Albania, Kosovo, Serbia, Bosnia, Montenegro and Israel) through collaboration agreements with stores that operate under the JUMBO brand name. It is noted that in March 2023, the first store under the JUMBO brand was launched in Israel.

E. TRANSACTIONS WITH RELATED PARTIES

The most important transactions and balances between the Company and its related parties (except physical persons) on 30.06.2023, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Sales of merchandise	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Subsidiaries	-	-	90.852.933	73.923.201
Total	-	-	90.852.933	73.923.201
Sales of services	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Subsidiaries	-	-	437.751	-
Total	-	-	437.751	-
Sales of tangible assets and other services	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Subsidiaries	-	-	67.503	232.672
Total	-	-	67.503	232.672
	THE GROUP		THE COMPANY	
Purchases of merchandise	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Subsidiaries	-	-	691.098	680.240
Total	-	-	691.098	680.240

Purchases of tangible assets and other services	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Subsidiaries	-	-	358.877	385.356
Other Related parties	65.000	65.000	125.388	65.000
Total	65.000	65.000	484.265	450.356

	THE GROUP		THE COMPANY	
Receivables	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Subsidiaries	-	-	5.420.752	16.537.253
Total	-	-	5.420.752	16.537.253
Liabilities	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Subsidiaries	-	-	24.818.280	7.127.661
Other Related parties	-	-	-	-
Total	-	-	24.818.280	7.127.661

The above amounts have been eliminated at the Group level.

The transactions with Directors and with the Board of Directors members are presented below:

Transactions with Directors and Board Members	THE GROUP	THE COMPANY
Amounts in euro	30/06/2023	30/06/2023
Wages and salaries	434.515	181.490
Social security cost	44.091	24.099
Other fees and transactions with the members of the Board of Directors (AGM Decision)	-	-
Compensation due to termination of employment	5.778	5.778
Total	484.385	211.367
Pension Benefits:	30/06/2023	30/06/2023
Other Benefits scheme	107.768	107.768
Total	107.768	107.768
Transactions with Directors and Board Members	THE GROUP	THE COMPANY
Amounts in euro	30/06/2022	30/06/2022
Wages and salaries	358.222	161.437
Social security cost	37.790	22.273
Other fees and transactions with the members of the Board of Directors (AGM Decision)	990.810	990.810
Compensation due to termination of employment	3.625	3.625
Total	1.390.447	1.178.145
Pension Benefits:	30/06/2022	30/06/2022
Other Benefits scheme	110.545	110.545
Total	110.545	110.545

No loans have been given to members of Board of Directors or other management members of the Group (and their families) and there are no receivables from nor liabilities to members of Board of Directors or other management members of the Group and their families.

There were no changes to transactions between the Company and the related parties that could have significant consequences on the financial position and the performance of the Group and the Company for the closing period from 01.01.2023 to 30.06.2023.

F. SIGNIFICANT POST REPORTING DATE EVENTS

The Ordinary General Meeting of shareholders on 05.07.2023 approved the management's proposal for the payment of a dividend from the profits of the corporate year 2022 amounting to 0,3220 EUR per share (gross), before withholding statutory dividend tax, i.e. a total of € 43.811.242,40. The net amount of the cash distribution, after 5% withholding tax, where applicable, amounted to EUR 0,30590 per share and the payment to the beneficiaries started on 29.08.2023

JUMBO's Group sales in July 2023 recorded an increase of approximately +19% y-o-y, while in August 2023 the sales recorded an increase of approximately +8% y-o-y. Overall, the Group's sales during the eight months of the year, from 01.01.2023 to 31.08.2023 increased by approximately 18% compared to the corresponding period last year.

At the beginning of September, "Daniel" storm caused problems and significant damages mainly in Thessaly and Magnesia regions of Greece. Until the publication date of the six-month financial statements, one of the Company's two stores in Larissa as well as the store in Karditsa remain closed due to the floods. All employees of the Company are in good health. The company is fully insured against all risks for property damage as well as loss of profits per location. Until the publication date of the six-month financial statements, the cost of the damage cannot be estimated nor can the time of restoration be predicted.

The Board of Directors decided at its meeting held on 21.09.2023, to invite the shareholders of the Company to an Extraordinary General Meeting on 18 October 2023 in order to decide on cash distribution, which will be part of the extraordinary reserves from taxed and undistributed profits of previous years, of a gross amount 1,47 EUR per share.

There are no other subsequent events to the financial statements that affect the Group or the Company, for which disclosure due to IFRS is required.

The current Six-month Report of the Board of Directors for the period 01.01.2023-30.06.2023 has been published on website at www.e-jumbo.gr (<http://corporate.e-jumbo.gr/>).

Moschato, September 21st, 2023

With the authorization of the Board of Directors

Apostolos - Evangelos Vakakis

President of the Board of Directors

**JUMBO S.A.
GROUP OF COMPANIES**



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

**CONDENSED INTERIM FINANCIAL STATEMENTS
For the period from 1st January 2023 to 30th June 2023**

It is confirmed that the attached Condensed Interim Financial Statements for the period 01.01.2023-30.06.2023, are the ones approved by the Board of Directors of JUMBO S.A. on September 21st, 2023 and available on the Company's website www.e-jumbo.gr (<http://corporate.e-jumbo.gr/>) where they will remain at the disposal of investors for a period of at least ten (10) years starting from their preparation and publication date.

Moschato, September 21st, 2023

As and on behalf of Jumbo S.A.
The President of the Board of Directors

Apostolos - Evangelos Vakakis

IV. Condensed Interim Separate and Consolidated Financial Statements for the financial period 01.01.2023-30.06.2023

A. CONDENSED INTERIM INCOME STATEMENT OF H1

(All amounts are expressed in euros except from shares)

	Notes	THE GROUP		THE COMPANY	
		01/01/2023-30/06/2023	01/01/2022-30/06/2022	01/01/2023-30/06/2023	01/01/2022-30/06/2022
Turnover	4.1	424.828.622	354.004.623	349.250.483	286.376.616
Cost of sales		(189.905.447)	(152.076.408)	(197.920.683)	(159.448.191)
Gross profit		234.923.176	201.928.216	151.329.800	126.928.426
Other income	4.3	9.495.714	4.196.625	3.617.743	2.402.726
Distribution costs	4.2	(95.553.091)	(91.430.346)	(62.833.797)	(61.728.957)
Administrative expenses	4.2	(13.531.527)	(12.213.911)	(9.061.661)	(9.207.238)
Other expenses	4.3	(6.758.226)	(4.402.828)	(3.570.196)	(3.956.632)
Profit before tax, interest and investment results		128.576.044	98.077.757	79.481.890	54.438.326
Finance costs		(7.217.073)	(5.201.946)	(6.046.645)	(4.051.643)
Finance income		9.690.442	3.621.202	6.092.715	1.437.797
Other financial results		-	-	130.000.000	-
		2.473.370	(1.580.743)	130.046.071	(2.613.845)
Profit before taxes		131.049.414	96.497.014	209.527.960	51.824.481
Income tax	4.4	(24.601.987)	(17.940.676)	(17.547.220)	(12.089.941)
Profits after income tax		106.447.428	78.556.338	191.980.740	39.734.539
Attributable to:					
Shareholders of the parent company		106.447.428	78.556.338	191.980.740	39.734.539
Non-controlling Interests		-	-	-	-
Basic earnings per share (€/share)	4.5	0,7824	0,5774	1,4110	0,2920
Earnings before interest, tax investment results depreciation and amortization		146.489.301	115.782.059	90.518.339	65.743.428
Earnings before interest, tax and investment results		128.576.044	98.077.757	79.481.890	54.438.326
Profit before tax		131.049.414	96.497.014	209.527.960	51.824.481
Profit after tax		106.447.428	78.556.338	191.980.740	39.734.539

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

B. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME OF H1

(All amounts are stated in Euro)

	THE GROUP		THE COMPANY	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Net profit (loss) for the period	106.447.428	78.556.338	191.980.740	39.734.539
Items not to be classified subsequently in the income statement:				
Actuarial Gains/ (Losses)	-	-	-	-
Deferred taxes on actuarial gains/ (losses)	-	-	-	-
	-	-	-	-
Items that might be classified subsequently in the income statement:				
Gain / (Losses) on measurement of financial assets at fair value through other comprehensive income	3.964.840	(2.332.186)	-	-
Exchange differences on translation of foreign operations	(965.623)	121.272	-	-
	2.999.217	(2.210.914)	-	-
Other comprehensive income for the period after tax	2.999.217	(2.210.914)	-	-
Total comprehensive income for the period	109.446.645	76.345.425	191.980.740	39.734.539
Total comprehensive income for the period attributed to :				
Owners of the Parent	109.446.645	76.345.425	191.980.740	39.734.539
Non-controlling Interests	-	-	-	-

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

C. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

(All amounts are stated in Euro unless otherwise mentioned. Any differences in the sums are due to rounding.)

		THE GROUP		THE COMPANY	
	Notes	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Non-current Assets					
Property, plant and equipment	4.6	678.233.437	633.393.441	303.812.807	297.464.807
Right of use assets	4.6	78.600.562	82.617.203	58.943.017	61.963.978
Investment property	4.7	1.771.779	1.871.921	1.771.779	1.871.921
Investments in subsidiaries	4.8	-	-	136.688.434	136.688.434
Financial assets at fair value through other comprehensive income	4.9.1	16.156.065	12.191.224	-	-
Other long term receivables	4.10	6.921.403	6.814.041	6.234.780	6.618.476
Long term restricted bank deposits	4.14	900.000	900.000	-	-
		782.583.247	737.787.829	507.450.818	504.607.615
Current Assets					
Inventories		264.830.473	239.492.236	215.140.662	197.957.363
Trade debtors and other trade receivables	4.11	50.746.590	52.664.049	55.163.094	54.608.522
Other receivables	4.12	57.930.874	63.214.912	54.867.487	51.904.420
Other current assets	4.13	4.215.620	3.480.250	1.688.018	1.628.935
Other current financial assets	4.15	115.998.000	200.000.000	24.000.000	200.000.000
Short term restricted bank deposits	4.14	9.222.162	9.222.162	-	-
Cash and cash equivalents	4.16	340.506.815	593.711.468	156.666.236	162.736.568
		843.450.534	1.161.785.077	507.525.498	668.835.807
Total assets		1.626.033.781	1.899.572.906	1.014.976.316	1.173.443.423
Equity and Liabilities					
Equity attributable to the shareholders of the parent					
Share capital	4.17.1	119.732.588	119.732.588	119.732.588	119.732.588
Share premium reserve	4.17.2	50.026.742	50.026.742	50.026.742	50.026.742
Translation reserve		(17.154.547)	(16.188.924)	-	-
Other reserves	4.17.2	279.663.883	432.848.065	282.191.809	439.340.831
Retained earnings		941.883.172	835.443.040	342.734.784	150.761.340
		1.374.151.839	1.421.861.512	794.685.923	759.861.501
Non-controlling Interests		-	-	-	-
Total equity		1.374.151.839	1.421.861.512	794.685.923	759.861.501
Non-current liabilities					
Liabilities for pension plans		10.310.907	9.854.263	10.266.403	9.809.759
Long term loan liabilities	4.18	-	199.898.811	-	199.898.811
Long-term lease liabilities	4.19	69.799.413	73.375.644	57.104.223	60.082.658
Other long term liabilities	4.20	954.246	1.757.082	33.997	33.997
Deferred tax liabilities	4.21	5.697.577	5.533.161	5.611.696	5.447.427
Total non-current liabilities		86.762.143	290.418.962	73.016.319	275.272.653
Current liabilities					
Provisions		592.248	592.248	592.248	592.248
Trade and other payables	4.22	41.704.409	63.773.886	63.223.993	53.904.011
Current tax liabilities	4.23	70.488.821	70.887.534	56.827.384	51.012.325
Short-term loan liabilities		119.048	-	-	-
Short-term lease liabilities	4.19	7.205.262	7.178.921	5.664.322	5.653.865
Other current liabilities	4.24	45.010.011	44.859.843	20.966.127	27.146.819
Total current liabilities		165.119.799	187.292.433	147.274.074	138.309.269
Total liabilities		251.881.942	477.711.395	220.290.393	413.581.922
Total equity and liabilities		1.626.033.781	1.899.572.906	1.014.976.316	1.173.443.423

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

D. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - CONSOLIDATEDFor the period from 1st January 2023 to 30st June 2023

(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 1 st January 2023, according to the IFRS	119.732.588	50.026.742	(16.188.924)	53.786.617	(6.555.191)	1.797.944	385.230.202	(1.411.506)	835.443.041	1.421.861.512
Changes in Equity										
Other changes in Equity	-	-	-	-	-	-	-	-	(7.297)	(7.297)
Dividends paid	-	-	-	-	-	-	(157.149.022)	-	-	(157.149.022)
Statutory Reserve	-	-	-	-	-	-	-	-	-	-
Extraordinary Reserves	-	-	-	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	(157.149.022)	-	(7.297)	(157.156.319)
Net profit for the period 01/01/2023-30/06/2023	-	-	-	-	-	-	-	-	106.447.428	106.447.428
Other comprehensive income										
Exchange differences on transaction of foreign operations	-	-	(965.623)	-	-	-	-	-	-	(965.623)
Deferred tax due to change of tax rate	-	-	-	-	-	-	-	-	-	-
Profit / (Loss)from the measurement of financial assets at fair value through other comprehensive income	-	-	-	-	3.964.840	-	-	-	-	3.964.840
Other comprehensive income	-	-	(965.623)	-	3.964.840	-	-	-	-	2.999.217
Total comprehensive income for the period	-	-	(965.623)	-	3.964.840	-	-	-	106.447.428	109.446.645
Balance as at June 30 th , 2023 according to IFRS	119.732.588	50.026.742	(17.154.547)	53.786.617	(2.590.351)	1.797.944	228.081.180	(1.411.506)	941.883.172	1.374.151.839

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

For the period from 1st January 2022 to 30th June 2022

(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 2022, according to the 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
<i>Changes in Equity</i>										
Dividends paid	-	-	-	-	-	-	(52.383.007)	-	-	(52.383.007)
Statutory Reserve	-	-	-	-	-	-	-	-	-	-
Extraordinary Reserves	-	-	-	-	-	-	65.616.985	-	(118.000.000)	(52.383.015)
Transactions with owners	-	-	-	-	-	-	13.233.977	-	(118.000.000)	(104.766.023)
Net profit for the period 01/01/2022-30/06/2022	-	-	-	-	-	-	-	-	78.556.338	78.556.338
Other comprehensive income										
Exchange differences on transaction of foreign operations	-	-	121.272	-	-	-	-	-	-	121.272
Deferred tax due to change of tax rate	-	-	-	-	-	-	-	-	-	-
Profit / (Loss)from the measurement of financial assets at fair value through other comprehensive income	-	-	-	-	(2.332.186)	-	-	-	-	(2.332.186)
Other comprehensive income	-	-	121.272	-	(2.332.186)	-	-	-	-	(2.210.914)
Total comprehensive income for the period	-	-	121.272	-	(2.332.186)	-	-	-	78.556.338	76.345.425
Balance as at June 30th, 2022 according to IFRS	119.732.588	49.995.207	(15.784.773)	53.786.617	(9.010.583)	1.797.944	437.613.216	(3.611.060)	665.387.705	1.299.906.860

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

E. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY OF THE PARENT - COMPANY

For the period from 1st January 2023 to 30th June 2023

(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 1 st January 2023, according to the IFRS	119.732.588	50.026.742	53.786.617	1.797.944	385.230.202	(1.473.931)	150.761.340	759.861.501
Changes in Equity								
Other changes in Equity	-	-	-	-	-	-	(7.297)	(7.297)
Dividends paid	-	-	-	-	(157.149.022)	-	-	(157.149.022)
Statutory Reserve	-	-	-	-	-	-	-	-
Extraordinary Reserves	-	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	(157.149.022)	-	(7.297)	(157.156.319)
Net profit for the period 01/01/2023-30/06/2023	-	-	-	-	-	-	191.980.740	191.980.740
Other comprehensive income								
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	-	-
Deferred tax due to change of tax rate	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	191.980.740	191.980.740
Balance as at June 30 th 2023 according to IFRS	119.732.588	50.026.742	53.786.617	1.797.944	228.081.180	(1.473.931)	342.734.784	794.685.923

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

For the period from 1st January 2022 to 30th June 2022

(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 1 st January 2022, according to the IFRS	119.732.588	49.995.207	53.786.617	1.797.944	424.379.239	(3.596.868)	144.062.592	790.157.319
Changes in Equity								
Dividends paid	-	-	-	-	(52.383.007)	-	-	(52.383.007)
Statutory Reserve	-	-	-	-	-	-	-	-
Extraordinary Reserves	-	-	-	-	65.616.985	-	(118.000.000)	(52.383.015)
Transactions with owners	-	-	-	-	13.233.977	-	(118.000.000)	(104.766.023)
Net profit for the period 01/01/2022-30/06/2022	-	-	-	-	-	-	39.734.539	39.734.539
Other comprehensive income								
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	-	-
Deferred tax due to change of tax rate	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	39.734.539	39.734.539
Balance as at June 30 th 2022 according to IFRS	119.732.588	49.995.207	53.786.617	1.797.944	437.613.216	(3.596.868)	65.797.130	725.125.834

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

F. CONDENSED INTERIM STATEMENT OF CASH FLOWS

(All amounts are stated in Euro unless otherwise mentioned.)

Indirect Method	Notes	THE GROUP		THE COMPANY	
		01/01/2023-30/06/2023	01/01/2022-30/06/2022	01/01/2023-30/06/2023	01/01/2022-30/06/2022
Cash flows from operating activities					
Cash flows from operating activities	4.25	91.430.533	15.046.596	74.015.468	(21.839.654)
Interest paid		(5.388.383)	(2.860.555)	(4.552.290)	(2.417.328)
Tax paid		(18.844.573)	(6.407.191)	(11.681.499)	(3.225.030)
Net cash flows from operating activities		67.197.577	5.778.850	57.781.680	(27.482.011)
Cash flows from investing activities					
Acquisition of tangible and intangible assets		(50.381.840)	(16.724.791)	(15.184.971)	(5.248.798)
Receipts from sale of tangible and intangible assets		73.181	35.616	73.181	44.441
Share Capital Change of Subsidiaries		-	-	-	20.336.688
Collection of Dividend of Subsidiary		-	-	130.000.000	-
Purchase of Subsidiaries		(1.200.000)	-	-	-
Interest received		8.655.652	3.312.512	6.387.906	1.445.714
Net cash flows from investing activities		(42.853.007)	(13.376.663)	121.276.116	16.578.044
Cash flows from financing activities					
Dividends paid to owners of the Parent		(157.125.567)	(104.757.579)	(157.125.567)	(104.757.579)
Loans repayments		(200.380.952)	-	(200.000.000)	-
Lease repayments		(3.436.274)	(3.381.195)	(2.967.979)	(2.816.738)
Interest paid for leases		(1.350.635)	(1.355.837)	(1.034.581)	(1.117.889)
Net cash flows from financing activities		(362.293.428)	(109.494.611)	(361.128.127)	(108.692.206)
Increase/(decrease) in cash and cash equivalents (net)		(337.948.858)	(117.092.424)	(182.070.331)	(119.596.173)
Cash and cash equivalents in the beginning of the year		802.933.630	838.130.760	362.736.568	450.040.467
Cash and cash equivalents from acquisition of subsidiaries		898.919	-	-	-
Exchange difference on cash and cash equivalents		(156.714)	86.417	-	-
Cash and cash equivalents at the end of the period		465.726.977	721.124.754	180.666.236	330.444.293
Cash and cash equivalents		340.506.815	439.676.591	156.666.236	130.444.293
Short term restricted bank deposits		9.222.162	9.222.163	-	-
Other current financial assets		115.998.000	272.226.000	24.000.000	200.000.000
Total		465.726.977	721.124.754	180.666.236	330.444.293

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, readily 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 condensed interim financial statements.

G. SELECTED EXPLANATORY NOTES TO THE INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2023

1. Information

The interim condensed separate and 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.M.I.) is 121653960000.

The Company operates in compliance with the provisions of Law 4548/2018.

The Condensed Interim Financial Statements for the period ended 30th June 2023 (01.01.2023-30.06.2023) were approved by the Board of Directors on 21st September, 2023.

Any differences in the sums are due to rounding.

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". Following the regular review of the composition of the FTSE Russell | Industry Classification Benchmark (ICB) the company "JUMBO

COMMERCIAL COMPANY" was reclassified on 18.09.2023 from the "40203035 - Toys (Toys)" to the "40401010 - Diversified Retailers".

Within 37 years of its operation, the Company has become one of the largest retail companies .

At 30.06.2023 the Company operated 83 stores in Greece, Cyprus, Bulgaria and Romania and the on line store e-jumbo in Greece and Cyprus.

Furthermore, through partnerships, as at 30.06.2023, the Company had presence in other countries through stores that operate under the Jumbo brand, in North Macedonia - six stores, Albania - eight stores, Kosovo- six stores, Serbia - six stores, Bosnia - six stores, Montenegro – two stores and Israel- one store.

On 30th June 2023, the Group employed 6.636 persons, of whom 5.785 as permanent staff and 851 as seasonal staff. The average number of employees for the closing period, 01.01.2023 – 30.06.2023, was 6.190 persons (5.615 as permanent and 576 as seasonal staff).

3. Framework for the Preparation of Financial Statements

The attached condensed interim financial statements of the Group and of the Company (henceforth Condensed Interim Financial Statements) dated as of June 30th, 2023, for the period from January 1st 2023 to June 30th 2023 have been prepared according to the historical cost convention (except for the financial assets at fair value through other comprehensive income), the going concern principle and are in compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as well as their interpretations issued by the IFRS Interpretations Committee (I.F.R.I.C.) of IASB, as adopted by the European Union, and in particular, in accordance with IAS 34 "Interim Financial Reporting" on interim condensed financial statements.

The condensed interim financial statements contain limited information in relation to those of the annual financial statements and must be read in conjunction with the annual financial statements of the Company and the Group as at 31 December 2022, which are available on the Company's website at www.e-jumbo.gr (<http://corporate.e-jumbo.gr/>).

The presentation currency is the Euro (currency of the country of operation of the Parent Company) and all amounts are reported in Euros, unless otherwise stated.

The preparation of financial statements according to International Financial Reporting Standards (IFRS) requires the use of accounting estimates and judgments by management in applying the Group's accounting principles. Significant assumptions made by the Management regarding the application of the Company's accounting principles and methods have been highlighted wherever deemed necessary. Management estimates and judgments are continuously evaluated and are based on empirical data and other factors, including expectations for future events considered as predictable under reasonable circumstances.

During the preparation of the condensed interim Financial Statements, the significant accounting estimates and judgments adopted by the Management for the application of the accounting principles of the Group, are consistent with those applied in the annual financial statements for the financial year 01.01.2022-31.12.2022.

The accounting principles used for the preparation of the condensed interim Financial Statements are in accordance with those used for the preparation of the annual financial statements for the financial year 01.01.2022-31.12.2022, except for the adoption of new and amended accounting standards and interpretations effective as of 1 January 2023 (See Notes 3 and 4 of the interim Financial Statements).

Also, the main sources of uncertainty, which existed during the preparation of the Financial Statements of the financial year ended 31.12.2022 remained the same for the condensed interim Financial Statements of the period ended 30.06.2023.

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 01/01/2023.

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 “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 be important. 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 be important in the case of such transaction. The above have been adopted by the European Union with effective date of 01/01/2023.

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 been adopted by the European Union with effective date of 01/01/2023.

3.1.2 New Standards, Interpretations and amendments to existing Standards which 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 IAS 12 “Income taxes”: International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01/01/2023)

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 “Income Taxes”: International Tax Reform – Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)

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. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company’s ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these

covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01/01/2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Group will examine the impact of the above on its Financial Statements, in case of a sale and leaseback transaction. The above have not been adopted by the European Union.

Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. 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 IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01/01/2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. 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. The Group Structure and method of consolidation

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

Parent Company:

The Societe Anonyme under the title «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.M.I.) 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 has no activity.

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.

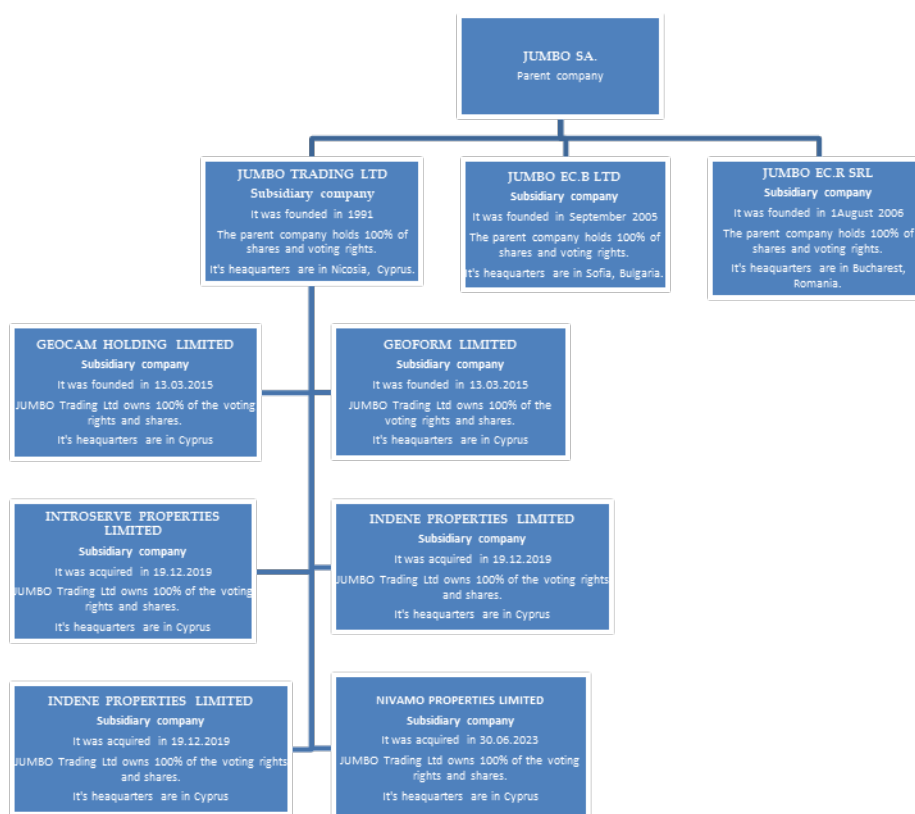
8. INGANE PROPERTIES LIMITED is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was acquired on 19.12.2019.

9. NIVAMO 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 30.06.2023.

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	100% Indirect	Cyprus	Investment	Full Consolidation

PROPERTIES LIMITED				
INDENE PROPERTIES LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
INGANE PROPERTIES LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation
NIVAMO PROPERTIES LIMITED	100% Indirect	Cyprus	Investment	Full Consolidation



On June 30, 2023, JUMBO TRADING LTD proceeded with the acquisition of the 100% of the NIVAMO PROPERTIES LIMITED shares, at a cost of € 12,00 million payable in ten equal instalments. Until 30.06.2023, the amount of € 1,2 million had been paid. The company's main activity is real estate ownership (land and building) in Paphos.

4. Notes to the Financial Statements

4.1 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. 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 and from Greece to Israel based on the commercial agreement with the independent customer Fox Group. The total sales of the Company to North Macedonia, Albania, Kosovo, Serbia, Bosnia, Montenegro and Israel for the period 01.01.2023-30.06.2023 reached the amount of € 18.845k.

Results of the Group per segment for the first six months of the current financial year are as follows:

(amounts in €)	01/01/2023-30/06/2023				
	Greece	Cyprus	Bulgaria	Romania	Total
Sales	349.250.483	49.693.019	38.379.155	79.049.997	516.372.654
Intragroup Sales	(90.852.933)	(177.538)	(188.591)	(324.969)	(91.544.032)
Total net sales	258.397.550	49.515.481	38.190.564	78.725.027	424.828.622
Cost of sales	(113.882.915)	(23.738.937)	(16.941.669)	(35.341.926)	(189.905.447)
Gross Profit	144.514.635	25.776.544	21.248.895	43.383.102	234.923.176
Other operating income/expenses	47.548	1.321.413	473.437	895.090	2.737.487
Administrative / Distribution expenses	(71.895.458)	(9.576.807)	(8.542.576)	(19.069.778)	(109.084.618)
Profit before tax, interest and investment results	72.666.725	17.521.150	13.179.756	25.208.414	128.576.044
Finance Costs, net	130.046.071	793.938	224.796	1.408.565	132.473.370
Intragroup Financial results	(130.000.000)	-	-	-	(130.000.000)
Earnings before tax	72.712.795	18.315.088	13.404.552	26.616.979	131.049.414
Depreciation and amortization	(11.036.450)	(1.851.098)	(1.726.568)	(3.299.142)	(17.913.258)

Group's results per segment for the financial period 01.01.2022- 30.06.2022 are as follows:

(amounts in €)	01/01/2022-30/06/2022				
	Greece	Cyprus	Bulgaria	Romania	Total
Sales	286.376.616	41.796.494	32.899.578	67.535.376	428.608.064
Intragroup Sales	(73.923.201)	(141.270)	(230.261)	(308.709)	(74.603.441)
Total net sales	212.453.415	41.655.225	32.669.317	67.226.667	354.004.623
Cost of sales	(91.031.898)	(18.813.776)	(13.727.494)	(28.503.240)	(152.076.408)
Gross Profit	121.421.517	22.841.448	18.941.823	38.723.427	201.928.216
Other operating income/expenses	(1.553.905)	173.178	455.344	719.181	(206.203)
Administrative / Distribution expenses	(70.936.195)	(8.013.536)	(9.118.930)	(15.575.596)	(103.644.257)
Profit before tax, interest and investment results	48.931.417	15.001.090	10.278.237	23.867.011	98.077.757

Finance Costs, net	(2.613.845)	(209.009)	(336.630)	1.578.741	(1.580.743)
Earnings before tax	46.317.572	14.792.081	9.941.607	25.445.753	96.497.014
Depreciation and amortization	(11.305.101)	(1.870.230)	(1.879.118)	(2.649.851)	(17.704.301)

The allocation of consolidated assets and liabilities to business segments for the fiscal period 01.01.2023 – 30.06.2023 and the financial year 01.01.2022 – 31.12.2022 is analysed as follows:

(amounts in €)	30/6/2023				
	Greece	Cyprus	Bulgaria	Romania	Total
Non-current Assets	370.828.109	122.830.326	84.112.104	204.878.433	782.648.972
Current Assets	502.039.021	97.761.891	121.138.679	122.445.218	843.384.809
Consolidated Assets	872.867.130	220.592.217	205.250.783	327.323.651	1.626.033.781
Non-current Liabilities	73.016.319	3.537.128	6.518.876	3.689.820	86.762.143
Current Liabilities	122.526.165	29.031.647	3.940.272	9.621.714	165.119.799
Consolidated Liabilities	195.542.484	32.568.775	10.459.148	13.311.534	251.881.942

(amounts in €)	31/12/2022				
	Greece	Cyprus	Bulgaria	Romania	Total
Non-current Assets	367.919.181	107.834.447	84.976.306	177.057.896	737.787.829
Current Assets	652.298.554	209.868.726	138.791.225	160.826.572	1.161.785.077
Consolidated Assets	1.020.217.735	317.703.173	223.767.531	337.884.468	1.899.572.906
Non-current Liabilities	275.272.653	3.702.901	6.702.136	4.741.272	290.418.962
Current Liabilities	145.507.302	18.578.906	8.211.280	14.994.944	187.292.432
Consolidated Liabilities	420.779.955	22.281.807	14.913.416	19.736.217	477.711.395

Group's fixed asset additions
(amounts in €)

	30/06/2023	31/12/2022
Greece	14.263.285	18.831.171
Cyprus	12.882.136	1.447.008
Bulgaria	383.587	828.082
Romania	56.925.508	49.567.912
Total	84.454.516	70.674.173

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 the first half of the current fiscal year are as follows:

Sales per product type for the period 01/01/2023-30/06/2023		
Product Type	Sales in €	Percentage
Toy	83.867.136	19,74%
Baby products	14.467.907	3,41%
Stationery	27.939.674	6,58%
Seasonal	77.583.394	18,26%
Home products	183.637.205	43,23%
Snacks, candies and other mini-market products	37.134.272	8,74%
Other	199.034	0,05%
Total	424.828.622	100%

The sales per type of product for the period 01.01.2022- 30.06.2022 are as follows:

Sales per product type for the period 01/01/2022-30/06/2022		
Product Type	Sales in €	Percentage
Toy	69.094.704	19,52%
Baby products	12.638.258	3,57%
Stationery	24.043.437	6,79%
Seasonal	68.281.512	19,29%
Home products	148.609.920	41,98%
Snacks, candies and other mini-market products	31.185.424	8,81%
Other	151.369	0,04%
Total	354.004.623	100%

4.2 Distribution and Administrative Expenses

Distribution and administrative expenses are analysed as follows:

(amounts in euro)

	THE GROUP		THE COMPANY	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Distribution expenses				
Provision for compensation of personnel due to retirement	164.018	229.114	164.018	229.114
Payroll expenses	48.353.255	43.537.305	31.063.187	29.384.922
Third party expenses and fees	2.866.621	2.978.165	398.436	466.517
Services received	7.980.644	11.249.802	5.570.927	7.630.661
Assets repair and maintenance cost	1.842.849	2.003.813	1.357.171	1.435.911
Rentals	2.883.183	2.656.236	1.932.446	1.714.506
Taxes and duties	2.019.187	1.670.274	1.054.401	1.038.589
Advertising	3.001.656	2.168.899	2.363.677	1.532.155
Other various expenses	6.970.892	5.965.807	6.527.069	5.716.101
Packaging materials & consumables	2.227.143	1.952.770	1.611.146	1.538.373
Depreciation of tangible and intangible assets	17.243.644	17.018.162	10.791.321	11.042.109
Total	95.553.091	91.430.346	62.833.797	61.728.957

(amounts in euro)

	THE GROUP		THE COMPANY	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Administrative expenses				
Provision for compensation of personnel due to retirement	109.345	152.742	109.345	152.742
Payroll expenses	7.500.433	6.653.608	6.395.721	5.739.392
Third party expenses and fees	1.017.322	1.917.388	899.138	1.786.139
Services received	1.215.716	1.191.415	503.873	498.900
Assets repair and maintenance cost	373.744	106.741	174.523	104.371
Rentals	55.794	8.680	7.232	7.794
Taxes and duties	49.621	126.055	9.912	103.602
Advertising	5.973	10.153	5.973	10.153
Other various expenses	2.361.979	1.360.988	710.814	541.153
Depreciation of tangible and intangible assets	841.600	686.141	245.129	262.992
Total	13.531.527	12.213.911	9.061.661	9.207.238

4.3 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	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Other operating income				
Income from related activities	3.842.301	2.797.697	3.515.838	2.276.199
Other operating income	5.653.413	1.398.928	101.905	126.528
Total	9.495.714	4.196.625	3.617.743	2.402.726
Other operating expenses				
Other provisions	5.224.780	4.013.825	2.454.522	3.956.632
Property tax	1.533.446	389.003	1.115.674	-
Total	6.758.226	4.402.828	3.570.196	3.956.632

“Other operating expenses” line item for the period ended on 30.06.2023 includes an amount of € 1.652.050 (01.01.2022-30.06.2022: € 1.372.645), which pertains to losses from destruction or /and impairment of obsolete inventories for the Group and the Company.

4.4 Income tax

According to Greek tax legislation, the income tax for the period 01.01.2023-30.06.2023 was calculated at the rate of 22% on profits of the parent. The income tax rate 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 condensed interim financial statements is analysed as follows:

	THE GROUP		THE COMPANY	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
(amounts in €)				
Current Income tax	24.437.654	17.879.560	17.382.951	12.003.547
Deferred income tax	164.333	61.116	164.269	86.395
Total income tax	24.601.987	17.940.676	17.547.220	12.089.941

4.5 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		THE COMPANY	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Earnings attributable to the shareholders of the parent	106.447.428	78.556.338	191.980.740	39.734.539
Weighted average number of shares	136.059.759	136.059.759	136.059.759	136.059.759
Basic earnings per share (euro per share)	0,7824	0,5774	1,4110	0,2920

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.

The Company's earnings per share have been positively affected by the amount of € 130,00 million which concerns the dividend of the 100% subsidiary Cypriot company under the title "JUMBO TRADING LTD" to the parent company JUMBO S.A.. Earnings per share of the parent company without the dividend stood at €0,4555/share.

The Ordinary General Meeting held on May 5th, 2022, decided to start a program to acquire Company's equity shares according to article 49 et seq. of Law 4548/2018 for the purpose of their cancelation, under the following terms: a. The maximum number of shares to be acquired will not exceed 13.605.975, which represents the ten percent (10%) of the fully paid-up share capital of the Company, b. Their minimum purchase price will be one (EUR 1) euro per share and their maximum purchase price will be thirteen euros and fifty cents (EUR 13,50) per share, c. The program's period of implementation is twenty-four (24) months, i.e. from 05.05.2022 to 04.05.2024.

As at 30.06.2023 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 the earnings per share.

4.6 Property, plant and equipment and right of use assets

a. Depreciation

Depreciation of the 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

The 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

The net investments for the acquisition of fixed assets for the Company for the financial year 01.01.2023-30.06.2023 reached the amount of € 14,27 million (31.12.2022: € 18,83 million) and for the Group € 84,45 million. (31.12.2022: € 70,67 million). On 30.06.2023 the Group had contractual commitments for construction of buildings-technical works of € 14,24 million, of which the amount of € 10,24 million concerns the Company and the amount of € 4,00 - the subsidiary company in Romania, JUMBO EC.R. S.R.L.

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
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
Cost 31/12/2022	177.900.146	590.728.855	9.846.737	142.168.703	5.439.557	54.704.665	980.788.668	4.167.506	108.787.435	392.264	113.347.205	1.094.135.874
Accumulated depreciation	-	(227.608.571)	(3.027.322)	(111.765.396)	(4.938.133)	(55.800)	(347.395.230)	(1.176.405)	(29.362.274)	(191.323)	(30.730.002)	(378.125.230)
Net Cost as at 31/12/2022	177.900.146	363.120.284	6.819.415	30.403.306	501.425	54.648.865	633.393.441	2.991.101	79.425.161	200.941	82.617.203	716.010.644
Cost 30/06/2023	179.105.166	638.167.806	9.858.276	146.211.727	5.637.697	60.246.106	1.039.226.778	4.167.506	108.773.822	392.264	113.333.592	1.152.560.375
Accumulated depreciation	-	(238.136.749)	(3.228.504)	(114.621.059)	(4.951.231)	(55.800)	(360.993.342)	(1.288.657)	(33.208.479)	(235.896)	(34.733.031)	(395.726.374)
Net Cost as at 30/06/2023	179.105.166	400.031.057	6.629.772	31.590.668	686.465	60.190.306	678.233.437	2.878.849	75.565.343	156.368	78.600.561	756.833.999

THE COMPANY												
Cost	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 31/12/2021	89.127.908	180.522.138	193.388	15.348.554	237.818	9.656.882	295.086.688	432.784	67.822.242	-	68.255.026	363.341.717
Cost 31/12/2022	90.557.216	338.987.911	447.758	99.232.664	3.757.165	9.171.923	542.154.640	597.491	85.159.133	-	85.756.624	627.911.264
Accumulated depreciation	-	(156.728.192)	(303.593)	(84.093.883)	(3.564.166)	-	(244.689.834)	(205.011)	(23.587.636)	-	(23.792.646)	(268.482.479)
Net Cost as at 31/12/2022	90.557.216	182.259.720	144.167	15.138.780	192.998	9.171.923	297.464.804	392.480	61.571.498	-	61.963.978	359.428.785
Cost 30/06/2023	90.557.278	341.714.791	459.456	101.296.639	3.757.165	18.632.593	556.417.922	597.491	85.159.133	-	85.756.624	642.174.546
Accumulated depreciation	-	(162.952.881)	(319.840)	(85.768.231)	(3.564.167)	-	(252.605.119)	(244.467)	(26.569.140)	-	(26.813.607)	(279.418.726)
Net Cost as at 30/06/2023	90.557.278	178.761.910	139.616	15.528.408	192.998	18.632.593	303.812.807	353.024	58.589.993	-	58.943.017	362.755.824

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

THE GROUP												
Cost	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold building	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
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	922.999.033	4.632.619	111.589.545	(36.404)	116.185.760	1.039.184.797
- Αξία κτήσης												
- Additions	9.735.886	35.049.986	12.800	10.491.766	137.781	17.302.581	72.730.800	25.718	2.493.279	428.668	2.947.665	75.678.465
- Decreases - transfers	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences	(2.490)	(2.056.627)	(58.017)	(468.112)	-	(12.341.967)	(14.924.723)	(490.831)	(5.294.902)	-	(5.785.733)	(20.710.456)
- Exchange differences	(2.490)	(10.128)	(6)	(1.646)	(51)	(2.126)	(16.447)	-	(488)	-	(488)	(16.934)
Net Cost as at 31/12/2022	177.900.146	590.728.855	9.846.736	142.168.703	5.439.558	54.704.665	980.788.663	4.167.506	108.787.434	392.264	113.347.204	1.094.135.872
- Additions	1.305.679	47.963.231	11.698	4.281.704	225.413	30.736.395	84.524.120	-	-	-	-	84.524.120
- Decreases - transfers	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences	(100.659)	(3.145)	-	(161.364)	(24.213)	(25.144.142)	(25.332.865)	-	-	-	-	(25.332.865)
- Exchange differences	(100.659)	(521.134)	(158)	(77.316)	(3.062)	(50.812)	(753.140)	-	(13.612)	-	(13.612)	(766.752)
Net Cost as at 30/06/2023	179.105.166	638.167.806	9.858.276	146.211.727	5.637.697	60.246.106	1.039.226.778	4.167.506	108.773.822	392.264	113.333.592	1.152.560.375
Depreciation												
Net Cost as at 31/12/2021	-	(207.585.608)	(2.657.981)	(106.154.614)	(4.836.152)	(55.805)	(321.290.160)	(940.936)	(22.320.461)	(102.398)	(23.363.796)	(344.653.956)
- Additions	-	(20.082.566)	(411.354)	(5.931.978)	(107.420)	-	(26.533.318)	(235.469)	(8.335.981)	(88.925)	(8.660.374)	(35.193.692)
- Decreases - transfers	-	46.175	41.995	314.507	5.293	-	407.971	-	1.292.312	-	1.292.312	1.700.282
- Exchange differences	-	13.428	18	6.689	147	5	20.287	-	1.856	-	1.856	22.143
Net Cost as at 31/12/2022	-	(227.608.571)	(3.027.322)	(111.765.396)	(4.938.132)	(55.800)	(347.395.220)	(1.176.405)	(29.362.274)	(191.323)	(30.730.002)	(378.125.223)
- Additions	-	(10.590.993)	(201.241)	(2.973.269)	(38.565)	-	(13.804.068)	(112.252)	(3.852.223)	(44.573)	(4.009.048)	(17.813.116)
- Decreases - transfers	-	5	-	82.884	24.213	-	107.102	-	-	-	-	107.102
- Exchange differences	-	62.810	59	34.721	1.253	-	98.844	-	6.019	-	6.019	104.862
Net Cost as at 30/06/2023	-	(238.136.749)	(3.228.504)	(114.621.059)	(4.951.231)	(55.800)	(360.993.342)	(1.288.657)	(33.208.479)	(235.896)	(34.733.031)	(395.726.374)

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

THE COMPANY												
Cost	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold building	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
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	-	86.144.205	610.073.536
Αξία κτήσης												
- Additions	1.429.308	15.980.208	12.800	3.465.482	-	-	20.887.798	25.718	2.743.372	-	2.769.090	23.656.888
- Decreases - transfers	-	(2.056.627)	(58.017)	(62.886)	-	(484.959)	(2.662.489)	-	(3.156.671)	-	(3.156.671)	(5.819.159)
- Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Net Cost as at 31/12/2022	90.557.216	338.987.911	447.758	99.232.665	3.757.165	9.171.923	542.154.640	597.491	85.159.133	-	85.756.624	627.911.265
- Additions	62	2.727.852	11.698	2.132.407	-	9.460.670	14.332.689	-	-	-	-	14.332.689
- Decreases - transfers	-	(972)	-	(68.433)	-	0	(69.405)	-	-	-	-	(69.405)
- Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Net Cost as at 30/06/2023	90.557.278	341.714.791	459.456	101.296.639	3.757.165	18.632.593	556.417.922	597.491	85.159.133	-	85.756.624	642.174.546
Depreciation												
Net Cost as at 31/12/2021	-	(144.542.192)	(299.587)	(80.481.515)	(3.519.346)	-	(228.842.638)	(138.989)	(17.750.190)	-	(17.889.179)	(246.731.818)
- Additions	-	(12.232.175)	(46.001)	(3.612.401)	(50.113)	-	(15.940.689)	(66.022)	(6.383.371)	-	(6.449.393)	(22.390.082)
- Decreases - transfers	-	46.175	41.995	32	5.293	-	93.496	-	545.926	-	545.926	639.421
- Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Net Cost as at 31/12/2022	-	(156.728.192)	(303.593)	(84.093.883)	(3.564.167)	-	(244.689.832)	(205.011)	(23.587.636)	-	(23.792.646)	(268.482.479)
- Additions	-	(6.224.694)	(16.248)	(1.674.406)	-	-	(7.915.348)	(39.456)	(2.981.505)	-	(3.020.961)	(10.936.308)
- Decreases - transfers	-	5	-	58	-	-	63	-	-	-	-	63
- Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
Net Cost as at 30/06/2023	-	(162.952.881)	(319.840)	(85.768.231)	(3.564.167)	-	(252.605.117)	(244.467)	(26.569.140)	-	(26.813.607)	(279.418.726)

c. Liens on fixed assets

As at 30.06.2023, there are no liens on the Group and the Company's tangible fixed assets or investment property.

4.7 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 €)		Rental Income	
Location of asset	Description – operation of asset	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Thessaloniki port	An area of 6.422,17 sq. m. (parking space for 198 vehicles) on the first floor of a building		
		28.768	28.768
Rentis	Retail Shop	12.805	12.405
Total		41.573	41.173

None of the subsidiaries had any investment properties until 30.06.2023.

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

(amounts in €)	Investment Property (buildings)
Cost 31/12/2022	6.014.505
Accumulated depreciation	(4.142.584)
Net Book Value as at 31/12/2022	1.871.921
Cost 30/06/2023	6.014.505
Accumulated depreciation	(4.242.726)
Net Book Value as at 30/06/2023	1.771.779

Movements in the account for the year are as follows:

(amounts in €)	Investment Property (buildings)
Cost	
Balance as at 31/12/2022	6.014.505
- Additions	-
- Decreases – transfers	-
Balance as at 30/06/2023	6.014.505
Depreciation	
Balance as at 31/12/2022	(4.142.584)
- Additions	(100.142)
- Decreases – transfers	-
Balance as at 30/06/2023	(4.242.726)

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.

4.8 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%	11.003.819
JUMBO EC.B LTD	Sofia, Bu.Bulgaria 51-Bulgaria	100%	31.776.075
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
			136.688.434

The change of the investments in subsidiaries is as follows:

(amounts in €)

	30/06/2023	31/12/2022
Opening Balance	136.688.434	157.095.493
Share Capital Increase of subsidiaries	-	-
Share Capital Decrease of subsidiaries	-	(20.407.059)
Closing Balance	136.688.434	136.688.434

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.

4.9 Financial instruments per category

The financial assets per category are as follows:

Amounts in €	THE GROUP							
	30/06/2023				31/12/2022			
	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	16.156.065	-	-	16.156.065	12.191.224	-	-	12.191.224
Long term restricted bank accounts	-	-	900.000	900.000	-	-	900.000	900.000
Trade debtors and other trade receivables	-	-	28.545.727	28.545.727	-	-	24.954.006	24.954.006
Other Receivables	-	-	28.881.397	28.881.397	-	-	23.106.301	23.106.301
Short term restricted bank accounts	-	-	9.222.162	9.222.162	-	-	9.222.162	9.222.162
Other current financial assets	-	-	115.998.000	115.998.000	-	-	200.000.000	200.000.000
Cash and cash equivalents	-	-	340.506.815	340.506.815	-	-	593.711.468	593.711.468
Financial Assets	16.156.065	-	524.054.100	540.210.165	12.191.224	-	851.893.937	864.085.161

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 €	30/06/2023				31/12/2022			
	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	-	-	32.962.231	32.962.231	-	-	26.898.478	26.898.478
Other Receivables	-	-	25.870.142	25.870.142	-	-	12.091.835	12.091.835
Other current financial assets			24.000.000	24.000.000			200.000.000	200.000.000
Cash and cash equivalents	-	-	156.666.236	156.666.236	-	-	162.736.568	162.736.568
Financial Assets	-	-	239.498.609	239.498.609	-	-	401.726.881	401.726.881

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 GROUP	
	30/06/2023	31/12/2022
Amounts in €	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
Financial Liabilities		
Other long term liabilities	-	-
Trade and other payables	39.336.761	54.473.965
Loans	119.048	199.898.811
Other current liabilities	45.010.011	44.859.843
Lease liabilities	77.004.675	80.554.566
	161.470.495	379.787.184
	THE COMPANY	
	30/06/2023	31/12/2022
Amounts in €	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
Financial Liabilities		
Other long term liabilities	-	-
Trade and other payables	37.643.174	44.604.090
Loans	-	199.898.811
Other current liabilities	20.966.127	27.146.819
Lease liabilities	62.768.545	65.736.523
	121.377.846	337.386.244

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.

4.9.1 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	
	30/06/2023	31/12/2022
Investments in shares of listed companies	7.822.925	4.536.764
Bonds	8.333.140	7.654.460
Total financial assets at fair value through other comprehensive income	16.156.065	12.191.224

Movements during the period: Amounts in €	THE GROUP	
	30/06/2023	31/12/2022
Opening balance	12.191.224	12.068.019
Additions	-	-
Sale of bonds	-	-
Gains/(losses) on measurement of financial assets at fair value through other comprehensive income	3.964.840	123.206
Closing Balance	16.156.065	12.191.224

4.9.2 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 within each 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:

Description	THE GROUP			
	Valuation at fair value at the end of the fiscal year using:			
	30/06/2023	Level 1	Level 2	Level 3
-Bonds	8.333.140	8.333.140	-	-
-Shares	7.822.925	7.822.925	-	-
Total assets at fair value	16.156.065	16.156.065	-	-

Description	THE GROUP			
	Valuation at fair value at the end of the fiscal year using:			
	31/12/2022	Level 1	Level 2	Level 3
-Bonds	7.654.460	7.654.460	-	-
-Shares	4.536.764	4.536.764	-	-
Total assets at fair value	12.191.224	12.191.224	-	-

Listed bonds are valued at the closing price on the reporting date. As at 30.06.2023, given the bonds valuation, a profit of € 678.680 has been recorded in the statement of comprehensive income in the condensed interim 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 30.06.2023 was € 2,94 and the shares valuation gave rise to a profit of € 3.286.160, recorded in the statement of comprehensive income in the condensed interim Financial Statements.

4.10 Other long term receivables

The balance of the account is analysed as follows:

	THE GROUP		THE COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Other long term receivables (amounts in euro)				
Guarantees	6.921.403	6.580.755	6.234.780	6.525.081
Prepaid expenses	-	233.286	-	93.395
Total	6.921.403	6.814.041	6.234.780	6.618.476

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

4.11 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 the 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 cheques receivable is limited, given that it is certain that the amounts will be collected and appropriately capitalized.

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

Trade Debtors and other trade receivables (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Customers	11.326.057	21.017.469	15.742.562	22.961.941
Cheques receivable	2.211.067	4.097.007	2.211.067	4.097.007
Less: Impairment Provisions	(160.470)	(160.470)	(160.470)	(160.470)
Net trade Receivables	13.376.654	24.954.006	17.793.159	26.898.478
Advances for inventory purchases	37.387.908	27.728.016	37.387.908	27.728.016
Less: Impairment Provisions	(17.972)	(17.972)	(17.972)	(17.972)
Total	50.746.590	52.664.049	55.163.094	54.608.522

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

4.12 Other receivables

Other receivables are analyzed as follows:

Other receivables	THE GROUP		THE COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
<i>(amounts in euro)</i>				
Sundry debtors	8.361.663	3.809.476	6.263.595	3.434.805
Receivables from the State	29.049.477	40.108.611	28.997.345	39.812.585
Other receivables	22.156.793	20.933.885	21.243.606	10.294.089
Less: Impairment Provisions	(1.637.059)	(1.637.059)	(1.637.059)	(1.637.059)
Net receivables	57.930.874	63.214.912	54.867.487	51.904.420

As shown in the above table, the total amount of other receivables includes receivables of the Group:

- From other receivables, pertaining mostly to receivables of the parent company from advance payments of rentals.
- From amounts owed to the parent company and subsidiaries by the State in connection with advance payment of income tax.
- From sundry debtors deriving from advances to accounts for debtors (such as custom clearers), advances to personnel, insurance receivables.

4.13 Other current assets

Other current assets pertain to the following:

Other current assets	THE GROUP		THE COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
<i>(amounts in euro)</i>				
Prepaid expenses	3.525.131	2.450.243	997.529	598.928
Accrued income	615.288	910.478	615.288	910.478
Discounts on purchases under settlement	75.201	119.529	75.201	119.529
Total	4.215.620	3.480.250	1.688.018	1.628.935

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

4.14 Long term and short term restricted bank deposits

Restricted bank deposits	THE GROUP		THE COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
<i>Amounts in €</i>				
Long Term restricted bank deposits	900.000	900.000	-	-
Short Term restricted bank deposits	9.222.162	9.222.162	-	-
Total	10.122.162	10.122.162	-	-

The amount of € 900.000 on 30.06.2023 concerns a collateral in the form of restricted bank deposits to secure bank overdrafts of the subsidiary company JUMBO TRADING LTD.

The amount of € 9.222.162 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.

4.15 Other current financial assets

(amounts in euro)

	THE GROUP		THE COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Other current financial assets				
Sight and time deposits over 3-month period	115.998.000	200.000.000	24.000.000	200.000.000
Total	115.998.000	200.000.000	24.000.000	200.000.000

Bank deposits of a maturity exceeding 3 months are classified as other current financial assets. These cash deposits are highly liquid, readily 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.

4.16 Cash and cash equivalents

	THE GROUP		THE COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Cash and cash equivalents				
(amounts in euro)				
Cash in hand	3.727.687	4.314.223	2.678.025	2.294.811
Bank overdraft	6.450.671	8.129.081	6.450.671	8.129.081
Sight and time deposits	330.328.457	581.268.164	147.537.540	152.312.675
Total	340.506.815	593.711.468	156.666.236	162.736.568

Time deposits pertain to short term investments of high liquidity. The interest rate for time deposits for the Group fluctuated from 2% up to 3,55%, while for sight deposits it varied from zero levels to 3,75%.

4.17 Equity

4.17.1.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 2022	136.059.759	0,88	119.732.588
Changes during the financial year	-	-	-
Balance as at June 30th 2023	136.059.759	0,88	119.732.588

4.17.2 Share Premium and other reserves

The analysis of share premium and other reserves as at 30.06.2023 is as follows:

	THE GROUP							
<i>(amounts in euro)</i>	Share premium	Legal reserve	Fair value reserve	Tax free reserves	Extraordinary reserves	Special reserves	Total of other reserves	Total
Balance at January 1st 2022	49.995.207	53.786.617	(6.678.397)	1.797.944	424.379.239	(3.611.060)	469.674.342	519.669.549
Movements during the financial year	31.535	-	123.206	-	(39.149.037)	2.199.554	(36.826.277)	(36.794.742)
Balance at 31st December 2022	50.026.742	53.786.617	(6.555.191)	1.797.944	385.230.202	(1.411.506)	432.848.065	482.874.807
Movements during the period	-	-	-	-	(157.149.022)	3.964.840	(153.184.182)	(153.184.182)
Balance at 30th June 2023	50.026.742	53.786.617	(6.555.191)	1.797.944	228.081.180	2.553.334	279.663.883	329.690.625

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 2022	49.995.207	53.786.617	1.797.944	424.379.239	(3.596.868)	476.366.931	526.362.138
Movements during the financial year	31.535	-	-	(39.149.037)	2.122.937	(37.026.100)	(36.994.565)
Balance at 31st December 2022	50.026.742	53.786.617	1.797.944	385.230.202	(1.473.931)	439.340.831	489.367.573
Movements during the period	-	-	-	(157.149.022)	-	(157.149.022)	(157.149.022)
Balance at 30th June 2023	50.026.742	53.786.617	1.797.944	228.081.180	(1.473.931)	282.191.809	332.218.551

4.18 Long term loan liabilities

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

Loans (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Long term loan liabilities				
Bond loan non-convertible to shares	-	199.898.811	-	199.898.811
Total	-	199.898.811	-	199.898.811

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%. Based on the 25.04.2023 decision of the Board of Directors, on 29.05.2023 the Company proceeded with the prepayment and full repayment of the Common Bond Loan. According to article 2 par. 3 of Law 3156/2003, the relevant bonds were canceled immediately after their prepayment by the Company.

4.19 Long and Short term lease liabilities

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

(amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Short term lease liabilities	7.205.262	7.178.921	5.664.322	5.653.865
Long term lease liabilities (Between 1 year and 5 years)	29.381.647	29.491.925	23.232.106	23.369.000
Long term lease liabilities (More than 5 years)	40.427.118	43.883.719	33.872.117	36.713.658
Exchange differences	(9.352)	-	-	-
Total lease liabilities	77.004.675	80.554.565	62.768.545	65.736.523

(amounts in euro)	THE GROUP		THE COMPANY	
	Minimum future payments	Net present value	Minimum future payments	Net present value
Minimum future payments on 30/06/2023				
Up to 1 year	9.344.659	7.205.262	7.597.044	5.664.322
Between 1 year and 5 years	36.152.098	29.381.647	29.109.954	23.232.106
More than 5 year	47.316.749	40.427.118	37.692.585	33.872.117
Exchange differences	-	(9.352)	-	-
Total of Minimum future payments	92.813.506	77.004.675	74.399.583	62.768.545
Minus: Amounts that represent finance costs	(15.808.831)	-	(11.631.038)	-
	77.004.675	77.004.675	62.768.545	62.768.545

(amounts in euro)

Minimum future payments on 31/12/2022

	THE GROUP		THE COMPANY	
	Minimum future payments	Net present value	Minimum future payments	Net present value
Up to 1 year	9.419.538	7.178.921	7.677.259	5.653.865
Between 1 year and 5 years	36.772.816	29.491.925	29.619.148	23.369.000
More than 5 year	51.246.026	43.883.719	40.852.677	36.713.658
Total of Minimum future payments	97.438.380	80.554.565	78.149.084	65.736.523
Minus: Amounts that represent finance costs	(16.883.814)	-	(12.412.561)	-
	80.554.565	80.554.565	65.736.523	65.736.523

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

4.20 Other long term liabilities

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

(amounts in euro)

Liabilities to creditors

	THE GROUP		THE COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Opening balance	-	-	-	-
Additions	-	-	-	-
Reductions	-	-	-	-
Total	-	-	-	-

Guarantees obtained

Opening balance	1.757.082	2.454.755	33.997	34.997
Additions	-	-	-	-
Reductions	(802.836)	(697.673)	-	(1.000)
Total	954.246	1.757.082	33.997	33.997
Total	954.246	1.757.082	33.997	33.997

4.21 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 01/01/2023	Tax recognized in other comprehensive income	Impact from the change of the tax rate	Tax recognized in the income statement	Balance as at 30/06/2023
Non-current assets					
Tangible assets	8.516.092	-	-	(547.364)	7.968.728
Right-of-use assets	(616.561)	-	-	652.955	36.394
Long term liabilities					
Provisions	(9.741)	-	-	-	(9.741)
Employee benefits	(2.173.192)	-	-	(100.462)	(2.273.654)
Liabilities IFRS 16	-	-	-	-	-
Long term loans	22.262	-	-	(22.262)	-
Short- term liabilities					
Other short- term liabilities	(205.700)	-	-	181.548	(24.152)
	5.533.161	-	-	164.416	5.697.577

(amounts in euro)

THE GROUP

Deferred tax liabilities / (assets)	Balance as at 01/01/2022	Tax recognized in other comprehensive income	Tax recognized in Equity	Tax recognized in the income statement	Balance as at 31/12/2022
Non-current assets					
Tangible assets	8.555.931	-	-	(39.839)	8.516.092
Right-of-use assets	(703.896)	-	-	87.335	(616.561)
Long term liabilities					
Provisions	(6.211)	-	-	(3.530)	(9.741)
Employee benefits	(2.860.486)	598.777	-	88.517	(2.173.192)
Long- term loans	105.753	-	-	(83.491)	22.262
Short- term liabilities					
Other short- term liabilities	(294.172)	-	-	88.472	(205.700)
	4.796.919	598.777	-	137.464	5.533.161

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

(amounts in euro)

THE COMPANY

Deferred tax liabilities / (assets)	Balance as at 01/01/2023	Tax recognized in other comprehensive income	Impact from the change of the tax rate	Tax recognized in the income statement	Balance as at 30/06/2023
Non-current assets					
Tangible assets	8.594.821	-	-	(547.511)	8.047.310
Right-of-use assets	(829.960)	-	-	652.955	(177.005)
Long term liabilities					
Employee benefits	(2.158.147)	-	-	(100.462)	(2.258.609)
Long- term loans	22.262	-	-	(22.262)	-
Short- term liabilities					
Other short- term liabilities	(181.548)	-	-	181.548	-
	5.447.427	-	-	164.269	5.611.696

(amounts in euro)

THE COMPANY

Deferred tax liabilities / (assets)	Balance as at 01/01/2022	Tax recognized in other comprehensive income	Tax recognized in Equity	Tax recognized in the income statement	Balance as at 31/12/2022
Non-current assets					
Tangible assets	8.358.269	-	-	236.552	8.594.821
Right-of-use assets	(643.638)	-	-	(186.323)	(829.960)
Long term liabilities					
Employee benefits	(2.839.895)	598.777	-	82.971	(2.158.147)
Long- term loans	105.753	-	-	(83.491)	22.262
Short- term liabilities					
Other short- term liabilities	(270.020)	-	-	88.472	(181.548)
	4.710.471	598.777	-	138.181	5.447.427

4.22 Trade and other payables

The balance of the account is analyzed as follows:

Trade and other payables (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Suppliers	15.673.712	20.169.933	13.980.125	10.316.169
Notes payable & promissory notes	164.035	159.466	164.035	149.347
Cheques payable	23.499.015	34.144.566	23.499.015	34.138.574
Advances from customers	2.367.648	9.299.921	25.580.818	9.299.921
Total	41.704.409	63.773.886	63.223.993	53.904.011

4.23 Current tax liabilities

The analysis of tax liabilities is as follows:

Current tax liabilities (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Income tax Liabilities	58.344.709	51.019.769	53.857.511	48.150.929
Other taxes liabilities	12.144.112	19.867.765	2.969.873	2.861.396
Total	70.488.821	70.887.534	56.827.384	51.012.325

Deferred tax is not included in current tax liabilities.

4.24 Other short term liabilities

Other short term liabilities are analyzed as follows:

Other short term liabilities (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Fixed assets suppliers	2.125.502	2.948.899	1.548.942	1.240.400
Salaries payable to personnel	3.441.693	4.419.155	1.857.379	2.583.498
Sundry creditors	35.187.861	29.721.347	14.577.257	17.866.667
Social security liabilities	3.382.659	5.234.231	2.441.001	3.807.867
Dividends payable	139.061	125.534	139.061	125.534
Accrued expenses	638.446	2.191.717	349.788	1.456.046
Other liabilities	94.787	218.958	52.700	66.807
Total	45.010.011	44.859.843	20.966.127	27.146.819

4.25 Cash flows from operating activities

(amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Cash flows from operating activities				
Profit Before Tax	131.049.414	96.497.014	209.527.960	51.824.481
Adjustments for:				
Depreciation of tangible/ intangible assets	17.913.258	17.704.301	11.036.450	11.305.102
Pension liabilities provisions (net)	273.363	451.732	273.363	451.732
(Profit)/ loss from sales and destruction of tangible and intangible assets	12.217	(2.430)	(63)	(3.765)
Other provisions	4.563	(237.724)	-	(146.708)
Provisions for Doubtful Receivables	875.413	-	-	-
Interest and related income	(9.690.442)	(3.590.544)	(6.092.715)	(1.437.797)
Interest and related expenses	6.936.108	4.732.548	6.046.645	4.051.643
Dividends received	-	-	(130.000.000)	-
Other exchange differences	(462)	-	(462)	-
Operating profit before working capital changes	147.373.430	115.554.896	90.791.177	66.044.686
Changes in working capital				
(Increase)/ decrease in inventories	(25.437.402)	(67.724.239)	(17.183.299)	(60.082.813)
(Increase)/ decrease in trade and other receivables	1.042.046	4.015.562	(554.572)	15.354.550
(Increase)/ decrease in other current assets	(816.667)	(17.352.745)	(2.913.871)	(11.822.674)
Increase/ (decrease) in liabilities (excluding bank loans)	(30.730.875)	(19.446.880)	3.876.034	(31.333.404)
	(55.942.897)	(100.508.301)	(16.775.708)	(87.884.340)
Cash flows from operating activities	91.430.533	15.046.596	74.015.468	(21.839.654)

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, readily 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 in a distinct line in the cash flows of the Company and of the Group, as they are considered as directly available.

4.26 Contingent Liabilities / Contingent Assets

• Contingent liabilities

In the closing period, the Group has granted letters of guaranty to third parties as security for liabilities of € 23 k. (31.12.2022: € 23 k). This amount concerns the Company.

On May 15, 2023, a new non-cancellable lease agreement regarding the lease of property by the Bulgarian subsidiary "JUMBO ECB Ltd", provides for the extension of the previous lease (07.08.2011) until May 28, 2035, while the lessee has the right to extend the initial lease term for an additional twelve (12) years, i.e. until 28 May 2047. According to the new lease agreement, the Bulgarian subsidiary company "JUMBO ECB Ltd", has the right to purchase the leased store and the real estate on which the leased store is built on against a total cost of € 13.500.000 plus VAT, in the event that at any time during the lease, the lessor makes the specific property available for sale. In that case, the Company as the sole shareholder of

"JUMBO ECB Ltd" will be obliged, within three (3) months from the offer, to decide on buying the property against the above-mentioned total price. It is noted that according to the previous contract the Bulgarian subsidiary company "JUMBO ECB Ltd" had an obligation to purchase the property only in case that specific changes in the Company's Board of Directors. According to the new lease agreement no other party appears as a guarantor against the obligations of the lessee JUMBO ECB Ltd. It is noted that according to the previous contract the Cypriot subsidiary JUMBO TRADING LTD assumed as guarantor and co-debtor against the obligations of the lessee JUMBO ECB Ltd.

Guarantee of a total value of € 3.533.333 for the good execution of a lease contract of the subsidiary company JUMBO ROMANIA SRL.

• Contingent Assets

As at 30.06.2023, the Group on held letters of guarantee for good execution of agreements amounting to € 24,61 million, that are analyzed as follows:

- A letter of guarantee amounting to € 5,25 million to the subsidiary JUMBO TRADING LTD to fulfill the terms of the property lease contract in Paphos.
- Letter of Guarantee of € 6,7 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 € 3,35 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 € 3 million to the parent company for the proper performance of cooperation with the customer JUMBO RETAIL GREECE LTD in Israel.
- Letter of guarantee of € 1,88 million to the subsidiary JUMBO ROMANIA SRL for the good execution of a project in Sibiu
- Letter of guarantee of € 3,66 million to the subsidiary JUMBO ROMANIA SRL for the good execution of a project in Popesti
- Letter of guarantee in the amount of € 0,77 million to the subsidiary JUMBO ROMANIA SRL for the good execution of a project in Craiova.

4.27 Unaudited fiscal years by tax authorities

Unaudited fiscal years for the Group as at 30.06.2022 are analyzed as follows:

Company	Unaudited Fiscal Years
JUMBO TRADING LTD	From 01.01.2016 - 30.06.2017 to 01.01.2022-31.12.2022
JUMBO EC.B LTD	From 01.01.2013-31.12.2013 to 01.01.2022-31.12.2022
JUMBO EC.R S.R.L	From 01.08.2006-31.12.2006 to 01.01.2022-31.12.2022
GEOCAM HOLDING LIMITED	from 13.03.2015 to 31.12.2022
GEOFORM LIMITED	from 13.03.2015 to 31.12.2022
INTROSERVE PROPERTIES LIMITED	01.01.2019-31.12.2022
INDENE PROPERTIES LIMITED	01.01.2019-31.12.2022
INGANE PROPERTIES LIMITED	01.01.2019-31.12.2022
NIVAMO PROPERTIES LIMITED	27.04.2018-31.12.2022

For the fiscal years 30.06.2011 to 30.06.2015, for the fiscal years 30.06.2016– 30.06.2019, the sub twelve months financial year 01.07.2019-31.12.2019 as well as for the financial years 01.01.2020-31.12.2022, 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 30.06.2019, for the sub twelve months financial year 01.07.2019-31.12.2019 as well as the financial year 01.01.2020-31.12.2021 have been completed and the tax certificates with unqualified conclusions have been issued, 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.

For the fiscal years 30.6.2011 to 30.6.2015, the time for a tax inspection performed by the Tax Authorities in accordance with the provisions of article 84 of Law 2238/1994 and article 36 of Law 4174 has lapsed and, therefore, the aforementioned fiscal years have become time - barred.

With the completion of the Statutory Tax Audit by the KE.ME.EP for the years 2017/2018 and 2018/2019, the years for which a tax inspection can be carried out, within the time that the right of the Tax Authorities to issue determination acts, in accordance with the provisions of article 84 of Law 2238/1994 and article 36 of Law 4174, is the sub-twelve-month fiscal year 01.07.2019-31.12.2019, the fiscal year 01.01.2020-31.12.2020 and the fiscal year 01.01.2021-31.12.2021.

For the fiscal year 01.01.2022- 31.12.2022 the tax audit performed by the statutory auditors in compliance with the provisions of Article 65A, Law 4174/2013, is in progress. The relevant tax certificate is expected to be issued after the publishing of the condensed interim financial statements for the period 01.01.2023-30.06.2023 however, no significant tax liabilities are expected to arise other than those recorded and reflected in the 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.

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

5. Transactions with related parties

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

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, INGANE PROPERTIES LIMITED and NIVAMO 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 its related parties (except physical persons) on 30.06.2023, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Sales of merchandise	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Subsidiaries	-	-	90.852.933	73.923.201
Total	-	-	90.852.933	73.923.201
Sales of services	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Subsidiaries	-	-	437.751	-
Total	-	-	437.751	-
Sales of tangible assets and other services	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Subsidiaries	-	-	67.503	232.672
Total	-	-	67.503	232.672
Purchases of merchandise	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Subsidiaries	-	-	691.098	680.240
Total	-	-	691.098	680.240
Purchases of tangible assets and other services	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Subsidiaries	-	-	358.877	385.356
Other Related parties	65.000	65.000	125.388	65.000
Total	65.000	65.000	484.265	450.356
Receivables	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Subsidiaries	-	-	5.420.752	16.537.253
Total	-	-	5.420.752	16.537.253
Liabilities	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Subsidiaries	-	-	24.818.280	7.127.661
Other Related parties	-	-	-	-
Total	-	-	24.818.280	7.127.661

On June 30, 2023, JUMBO TRADING LTD acquired the 100% of the NIVAMO PROPERTIES LIMITED shares, at a cost of € 12,00 million payable in ten equal instalments. Until 30.06.2023, the amount of € 1,2 million had been paid. The company's main activity is real estate ownership (land and building) in Paphos.

The above amounts 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 related parties which concern related companies, par. 6 below presents the transactions with other related parties (key management and Board members).

6. 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	30/06/2023	30/06/2023
Wages and salaries	434.515	181.490
Social security cost	44.091	24.099
Other fees and transactions with the members of the Board of Directors (AGM Decision)	-	-
Compensation due to termination of employment	5.778	5.778
Total	484.385	211.367
Pension Benefits:	30/06/2023	30/06/2023
Other Benefits scheme	107.768	107.768
Total	107.768	107.768
Transactions with Directors and Board Members	THE GROUP	THE COMPANY
Amounts in euro	30/06/2022	30/06/2022
Wages and salaries	358.222	161.437
Social security cost	37.790	22.273
Other fees and transactions with the members of the Board of Directors (AGM Decision)	990.810	990.810
Compensation due to termination of employment	3.625	3.625
Total	1.390.447	1.178.145
Pension Benefits:	30/06/2022	30/06/2022
Other Benefits scheme	110.545	110.545
Total	110.545	110.545

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

7. 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 provision for significant legal or arbitration cases amounting to € 592.248, which concerns the Company (31.12.2022: € 592.248).

8. Number of employees

As at 30 June 2023, the Group employed 6.636 persons, of whom 5.785 as permanent staff and 851 as seasonal staff while the average number of employees for the closing period i.e. 01.01.2023 - 30.06.2023, was 6.190 persons (5.615 as permanent and 576 as seasonal staff). As at 30.06.2023 the Company employed a total of 3.855 persons, 3.103 of whom permanent personnel and 752 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed in total 559 persons (510 of whom permanent personnel and 49 seasonal), the subsidiary in Bulgaria employed 732 permanent personnel and the subsidiary in Romania employed 1.490 persons (1.440 of whom permanent personnel and 50 seasonal).

As at 30 June 2022, the Group employed 6.296 persons, of whom 5.522 as permanent staff and 774 as seasonal staff while the average number of employees for the closing period i.e. 01.01.2022 - 30.06.2022, was 5.902 persons (5.298 as permanent and 604 as seasonal staff). As at 30.06.2022 the Company employed a total of 3.761 persons, 3.053 of whom permanent personnel and 708 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed in total 558 persons (510 of whom permanent personnel and 48 seasonal), the subsidiary in Bulgaria employed 728 permanent personnel and the subsidiary in Romania employed 1.249 persons (1.231 of whom permanent personnel and 18 seasonal).

9. Seasonal fluctuation

The demand for the Group's products is seasonal. Historically, it is higher in the period of September, Christmas and Easter.

Revenue from the sale of products for the Group for the first half of the current financial year reached 44,75% of the total sales of the previous financial year (01.01.2022- 31.12.2022).

The corresponding income of the comparative period 01.01.2022-30.06.2022 reached 37,29% of the total income of the financial year 01.01.2022- 31.12.2022.

10. Significant events during the period 01.01.2023-30.06.2023

The Board of Directors, with its decision of 20.01.2023, approved the distribution of a dividend of the 100% subsidiary Cypriot company under the title "JUMBO TRADING LTD" to the parent company JUMBO S.A., which was part of the net profits from the financial years from 2000 to June 2015 and part of the financial year from 01.07.2015 to 30.06.2016, amounting to € 130,00 million.

The Extraordinary General Meeting of the Company's shareholders held on 08.03.2023, approved the management's proposal for an extraordinary cash distribution of a gross amount 1,1550 EUR/ share before withholding dividend tax, i.e. a total amount EUR 157.149.021,65, formed from extraordinary reserves from taxed and non-distributed profits of the financial years from 01.07.2008 to 30.06.2009, from 01.07.2009 to 30.06.2010, from 01.07.2010 to 30.06.2011 and from 01.07.2011 to 30.06.2012. The net amount, after withholding tax of 5%, where applicable, stood at 1,09725 EUR per share and the payment to the beneficiaries started on 27.03.2023.

Based on the decision of the Board of Directors dated 25.04.2023, the Company proceeded on 29.05.2023 with the prepayment and the full repayment of all the 200.000.000 bonds of the Common Bond Loan dated 29.11.2018, of a total nominal value of EUR 200.000.000. In accordance with article 2 par. 3 of Law 3156/2003, the relevant bonds were cancelled by the Company immediately after their prepayment.

On May 15, 2023, a new non-cancellable lease agreement regarding the lease of property by the Bulgarian subsidiary "JUMBO ECB Ltd", provides for the extension of the previous lease (07.08.2011) until May 28, 2035, while the lessee has the right to extend the initial lease term for an additional twelve (12) years, i.e. until 28 May 2047. According to the new lease agreement, the Bulgarian subsidiary company "JUMBO ECB Ltd", has the right to purchase the leased store and the real estate on which the leased store is built on for a total cost of € 13.500.000 plus VAT, in the event that at any time during the lease, the lessor makes the specific property available for sale. In that case, the Company as the sole shareholder of "JUMBO ECB Ltd" will be obliged, within three (3) months from the offer, to decide on buying the property against the above-mentioned total price. It is noted that according to the previous contract the Bulgarian subsidiary company "JUMBO ECB Ltd" had an obligation to purchase the property only in case that specific changes in the Company's Board of Directors. According to the new lease agreement no other party appears as a guarantor against the obligations of the lessee JUMBO ECB Ltd. It is noted that according to the previous contract the Cypriot subsidiary JUMBO TRADING LTD assumed as guarantor and co-debtor against the obligations of the lessee JUMBO ECB Ltd.

In May 2023, the Romanian subsidiary company "JUMBO EC.R S.R.L" acquired a leased property, in Timisoara, against the amount of € 9 million.

On June 30, 2023, JUMBO TRADING LTD acquired 100% of the NIVAMO PROPERTIES LIMITED shares, at a cost of € 12,00 million payable in ten equal instalments. Until 30.06.2023, the amount of € 1,2 million had been paid. The company's main activity is real estate ownership (land and building) in Paphos.

11. Post-reporting date events

The Ordinary General Meeting of shareholders on 07.05.2023 approved the management's proposal for the payment of a dividend from the profits of the corporate year 2022 amounting to 0,3220 EUR per share (gross), before withholding statutory dividend tax, i.e. a total of € 43.811.242,40. The net amount of the cash distribution, after 5% withholding tax, where applicable, amounted to EUR 0,30590 per share and the payment to the beneficiaries started on 29.08.2023

JUMBO's Group sales in July 2023 recorded an increase of approximately +19% y-o-y, while in August 2023 the sales recorded an increase of approximately +8% y-o-y. Overall, the Group's sales during the eight months of the year, from 01.01.2023 to 31.08.2023 increased by approximately 18% compared to the corresponding period last year.

At the beginning of September, "Daniel" storm caused problems and significant damages mainly in Thessaly and Magnesia regions of Greece. Until the publication date of the six-month financial statements, one of the Company's two stores in Larissa as well as the store in Karditsa remain closed due to the floods. All employees of the Company are in good health. The company is fully insured against all risks for property damage as well as loss of profits per location.

Until the publication date of the six-month financial statements, the cost of the damage cannot be estimated nor can the time of restoration be predicted.

The Board of Directors decided at its meeting held on 21.09.2023, to invite the shareholders of the Company to an Extraordinary General Meeting on 18 October 2023 in order to decide on cash distribution, which will be part of the extraordinary reserves from taxed and undistributed profits of previous years, of a gross amount 1,47 EUR per share.

There are no other subsequent events to the financial statements that affect the Group or the Company, for which disclosure according to IFRS is required.

Moschato, 21st September 2023

The persons responsible for the Financial Statements

The President of the Board of Directors	The Vice-President of the Board of Directors	Chief Executive Officer	The Head of the Accounting Department
Apostolos -Evangelos Vakakis son of Georgios Identity card no AN521562/2018	Dimitrios Kerameus son of Konstantinos Identity card no AK096010/2011	Konstantina Demiri daughter of Stavros Identity card no AK541502/29.5.2012	Panagiotis Xiros son of Kon/nos Identity card no Α 370348/1977