JUMBO S.A.
GROUP OF COMPANIES

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

ANNUAL REPORT
for the Financial Year 31.12.2024
(01.01.2024 – 31.12.2024)

ACCORDING TO ARTICLE 4 OF LAW 3556/2007

CONTENTS

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

We, the members of the Board of Directors of “JUMBO SA”

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

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

a. The attached annual financial statements of “JUMBO SA” for the year 01.01.2024-31.12.2024, which were prepared according to the applicable accounting standards, present truly and fairly the assets and the liabilities, the equity and the financial results of “JUMBO SA”, as well as the companies included in the consolidation as aggregate.
b. The annual report of the Board of Directors presents in a true and fair way the performance and the financial position of “JUMBO SA”, as well as the companies included in the consolidation as aggregate, including the description of the main risks and uncertainties that they confront.
c. The Report of the Board of Directors has been prepared in accordance with the sustainability reporting standards referred to in Article 154A of Law 4548/2018 (Government Gazette A’ 104), and with the specifications adopted pursuant to paragraph 4 of Article 8 of Regulation (EU) 2020/852.

Moschato, 25 April 2025
The designees

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

II. Independent Auditor's Report

Report on the audit of the separate and consolidated financial statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company "JUMBO SA" (the Company), which comprise the separate and consolidated statement of financial position as at December 31,2024, and the separate and consolidated statement of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and selected explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as of December 31,2024, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current annual period. These matters and the related risks of material misstatements were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How our audit addressed the key audit matters**
Revenue recognition Regarding the FY ended as at 31/12/2024 (01/01/2024 – 31/12/2024), the Company's and the Group's sales stood at € 916,7 million and € 1.149,9 million respectively. Most sales refer to retail sales performed through a network of 88 stores and 3 e-shop stores.	Our audit approach regarding revenue recognition included, inter alia, the following procedures: • We have obtained understanding and assessed the information systems

The Company's and the Group's revenue arises from various sale points. Sales recognition has been identified as key audit matter due to the complexity related to significant volume of transactions performed at various sales points, use of information systems for price change and revenue recognition purposes, as well as judgments and estimates of the Management. Recognition of revenue arising from the total of sales points as well as update of accounting files is automatically performed through the Company's subsystems. The Group uses information systems and internal controls in order to ensure an integrated revenue recognition framework.

Revenue is recognized when the relative risks and rewards associated with the goods sold are transferred to customers, while collecting receivables is reasonably secured.

The disclosures made by the Group in respect of the applied accounting policies regarding revenue recognition are presented in Notes 3.2, 4.19 and 5.1 to the financial statements.

environment supporting various revenue categories, including the relevant internal control procedures.

- We have tested the correct transfer of data from separate information systems to the general ledger accounts.
- We have obtained understanding and assessed the assumptions regarding rebates, sales returns and sales discounts recognition by selecting and examining a sample of transactions.
- We have assessed the adequacy of disclosures in the accompanying financial statements in compliance with IFRS requirements in respect of this matter.

Inventory valuation

As at 31/12/2024, the Company's and the Group's inventory amounted to € 194,8 million and € 260,9 million respectively. The income statement has been charged with an amount of € 2,5 million regarding the Company and an amount of € 2,6 million regarding the Group pertaining to damaged inventory or /and obsolete and impaired.

The Group measures the inventory at the lower of cost and net realizable value. Net realizable value is the estimated sale price in the ordinary course of the company's operations less any related distribution expenses.

In this context, in every reporting period, the Group Management makes estimates regarding identification of slow moving/obsolete inventory and determines net realizable value, based on products seasonality, their

Our audit approach included, inter alia, the following procedures:

- We understood and recorded the procedures applied by the Management for the purposes of identifying slow moving/obsolete inventory and determining their net realizable value.
- We performed procedures for identifying slow moving inventory or inventory with low commerciality.
- We evaluated the Management's estimates in respect of net realizable value of inventory, taking into account, inter alia, sample of sales performed after the end of the reporting period.
- We assessed the Management's conclusions regarding the book value of the Company's and the Group's inventory.

movement during the year, as well as next year projections.

Determination of net realizable value of inventory has been identified as a key audit matter, since it involves management judgements and estimates which are reviewed whenever necessary in line with the growing and changing demands of the retail industry.

The Group's disclosures in respect of accounting policies used are presented in Notes 3.2, 4.9, 5.4 and 5.13 to the financial statements.

- We evaluated the Management's estimates regarding slow moving inventory, taking into account historical data and subsequent sales.
- We participated in some of the physical inventory counts and carried out a sample check on stock codes.
- We have assessed the adequacy of disclosures in the accompanying financial statements in compliance with IFRS requirements in respect of this matter.

Other matter

The financial statements of the Company for the year ended 31.12.2023 were audited by another audit firm. For the above-mentioned year, the certified auditor issued a report with an unqualified opinion dated April 16, 2024.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein, we are required to communicate this matter. We have nothing to report in this respect.

Responsibilities of management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern principle of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.
The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

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

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

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 1, cases aa', ab' and b' of article 154C of Greek Law 4548/2018 which do not include the sustainability statement for which we issued a limited assurance report dated 25.04.2025 in accordance with the International Standard on Assurance Engagements 3000 (Revised), we note the following:

a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by article 152 of Greek Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Greek Law 4548/2018 excluding the provisions in paragraph 5A of article 150 of the aforementioned Law for the submission of sustainability statement, and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12. 2024.

c) Based on the knowledge we obtained during our audit about the Company "JUMBO SA" and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3. Non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014 or other allowed non-audit services.

4. Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 22.05.2024.

5. Operations' Regulation

The Company has an Operations' Regulation in accordance with the content prescribed by the provisions of article 14 of Greek Law 4706/2020.

6. Assurance Report on European Single Electronic Format reporting

Underlying Subject Matter

We have undertaken the reasonable assurance work to examine the digital files of the Company "JUMBO SA" (hereinafter the Company or/and the Group), that were prepared in accordance with the European Single Electronic Format (ESEF), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024 in XHTML format as well as the prescribed XBRL file "549300TGIVUUMY40MZ05-2024-12-31-el.zip" with the appropriate tagging on these consolidated financial statements, including other explanatory information (Notes to the financial statements), (hereinafter the "Underlying Subject Matter") in order to ascertain whether they have been prepared in accordance with the requirements set out in the section Applicable Criteria.

Applicable Criteria

The Applicable criteria for European Single Electronic Format (ESEF) are set out in the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (the ESEF Regulation) and the 2020/C 379/01 European Commission interpretative communication dated 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange. In summary those criteria require, inter alia, that:

- All annual financial reports shall be prepared in XHTML format.
- With regard to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, the financial information included in the Statement of Total Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity, the Statement of Cash Flows, as well as financial information included in the notes to the financial statements shall be tagged with XBRL mark-up ("XBRL tags" and "block tag") in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024, in accordance with the Applicable Criteria, and for such internal controls that Management determines that are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibilities

Our responsibility is to issue this report in relation to the evaluation of the Underlying Subject Matter, on the basis of our work performed that is described below in the section “Scope of work performed”.

Our work was performed in accordance with the International Standard on Assurance Engagements 3000 (Revised) “Assurance engagements other than audits or reviews of historical financial information” (hereinafter “ISAE 3000”).

ISAE 3000 requires that we design and perform our work so as to obtain reasonable assurance for the evaluation of the Underlying Subject Matter against Applicable Criteria. As part of the assurance procedures, we assess the risk of material misstatement of the information related to the Underlying Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and provide a basis for our conclusion expressed in this assurance report.

Professional ethics and quality management

We are independent of the Company and the Group, during the whole period of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), “Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements” and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

Our assurance work covers exclusively the objectives set out included in the Decision No 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and in the “Guidelines in connection with the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with trading securities listed in a regulated market in Greece” dated 14/02/2022, as issued by the Institute of Certified Public Accountants, in order to obtain reasonable assurance that financial statements of the Company that were prepared by management, comply in all material respects with the Applicable Criteria.

Inherent limitations

Our assurance work covered the objectives set out in the section “Scope of work performed” in order to obtain reasonable assurance on the basis of the procedures described. In this context, our work performed could not provide absolute assurance that all the matters that could be considered as material weaknesses will be revealed.

Conclusion

On the basis of the work performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2024 prepared in XHTML format as well as the prescribed XBRL file «549300TGIVUUMY40MZ05-2023-12-31-el.zip» with the appropriate tagging on the abovementioned consolidated financial statements, including the notes to the financial statements, are prepared, in all material respects, in accordance with the Applicable Criteria.

Ag. Paraskevi, April 25, 2025
Certified Public Accountant

BDO Certified Public Accountant S.A.
449 Mesogion Ave,
Athens- Ag. Paraskevi, Greece
Reg. SOEL: 173

Andriana K Lavazou
Reg. SOEL: 45891

III. Board of Directors' Annual Report

OF SOCIETE ANONYME

"JUMBO ANONIMI EMPORIKI ETAIREIA"

ON THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR 01.01.2024 TO 31.12.2024

Dear Shareholders,

Under the provisions of Law 3556/2007, Law 4548/2018 as it is in effect and the Statute of Incorporation of the Company, we submit the Consolidated Report of the Board of Directors for the financial year ended 31 December 2024 (01.01.2024 – 31.12.2024). In accordance with the applicable legislation, the Report includes, indicatively but not limited to, the information required under paragraphs 2(c), 6, 7, and 8 of Article 4 of Law 3556/2007, Articles 150 (paragraphs 1–3) and 153 (paragraphs 1–4) of Law 4548/2018, and Article 2 of the Capital Market Commission Decision No. 8/754/14.10.2016. It also includes the Consolidated and Separate Financial Statements as at 31 December 2024, the Notes to the Financial Statements as required under the International Financial Reporting Standards (IFRS), and the Independent Auditors' Report by the statutory auditors. Furthermore, the Report incorporates the Corporate Governance Statement in accordance with Law 4706/2020 and Articles 152 & 153(1) of Law 4548/2018, as well as the Sustainability Report in line with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD).

The current report presents the data on JUMBO SA and JUMBO Group of Companies, financial information which aim to provide information to the shareholders and the investing public on the financial position, and the results, the total course of development and the changes occurred during the closing corporate financial year from 01.01.2024 to 31.12.2024, significant events which took place and their effect on the Financial Statements of the same financial year, as well as a description of the prospects and the most significant risks and uncertainties faced by the Group and the Company as well as the most significant transactions that took place between the issuer and its related parties.

A. REVIEW OF THE CLOSING FINANCIAL YEAR
FROM 01.01.2024 TO 31.12.2024

Turnover: The Group's turnover for the financial year 2024 stood at € 1.149,87 mil, presenting an increase of 6,33% compared to € 1.081,39 mil in 2023. The Company's turnover amounted to € 916,70 mil, presenting an increase of 6,29% compared to € 862,47 mil last year.

The breakdown of sales performance by country for the year 2024 is as follows:

• Greece: Overall, for the year, the net sales of the parent company - excluding intragroup sales- increased by 6,10% y-o-y.

• Cyprus: The sales for the year increased by 2,25% y-o-y.

•Bulgaria: The sales for the year increased by 6,19% y-o-y.

• Romania: The sales for the year increased by 9,13% y-o-y.

In 2024, the Group opened new wholly-owned hyper-stores in the city of Oradea (Romania), in Bucharest (Romania), and in Nicosia (Cyprus). Additionally, the fully renovated Jumbo hyper-stores in Karditsa and Larissa resumed operations, after being closed due to the unprecedented flooding event that occurred in early September 2023.

As of December 31, 2024, the JUMBO Group operated a total of 88 stores, of which 53 were located in Greece, 6 in Cyprus, 10 in Bulgaria, and 19 in Romania. In addition, the Group maintained e-commerce platforms in Greece, Cyprus, and Romania.

Furthermore, the Company, through collaborations, had presence, with 39 stores operating under the JUMBO brand, in seven 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 closing financial year (01.01.2024-31.12.2024) reached 55,61% from 55,77% the previous year (01.01.2023-31.12.2023).

Respectively, for the Company the gross profit margin for the closing financial year (01.01.2024-31.12.2024) reached 43,06% from 43,17% the previous year (01.01.2023-31.12.2023).

Earnings before interest, taxes, investment results, depreciation and amortization: Earnings before interest, tax, investment results, depreciation and amortisation of the Group reached € 422,77 mil from € 398,36 mil. in the previous respective year and earnings before interest, taxes, investment results, depreciation and amortization margin stood at 36,77% from 36,84%.

Earnings before interest, taxes, investment results, depreciation and amortization for the Company reached € 256,51mil. from € 235,28 mil. in the previous respective year and earnings before interest, taxes, investment results, depreciation and amortization margin stood at 27,98% from 27,28%.

It is noted that, during 2024, the Company recognized an amount of € 10,79 million as insurance compensation for its stores in Larissa and Karditsa, which remained closed due to the unprecedented flooding event that occurred in early September 2023.

Earnings before interest, taxes, investment results, depreciation and amortization:, excluding the effect of insurance compensation, amounted to € 411,98 million for the Group and € 245,73 million for the Company.

Net Profits after tax: The Net Consolidated Profits after tax reached € 320,10 mil. versus the previous respective year, when they stood at € 303,00 mil., i.e. increased by 5,64%. The Group's net profit after tax, excluding the effect of insurance compensation, amounted to € 309,31 million, marking an increase of 2,08% compared to the corresponding period of the previous year.

Net Profits after tax for the Company reached € 254,11 mil. versus the previous year when they at € 406,93 mil. It is noted that, in 2024, the Company received an amount of € 70,00 million in dividends from its 100%-owned subsidiaries "JUMBO TRADING LTD" and "JUMBO EC.B. LTD". In comparison, during 2023, the Company had received € 240,00 million in dividends from the same subsidiaries.

Specifically, by resolution dated October 2, 2024, the Board of Directors approved the distribution of a dividend by the 100%-owned Bulgarian subsidiary "JUMBO EC.B. LTD" to the parent company JUMBO S.A., in the amount of € 35,00 million, from part of the retained earnings of the financial years 2021 to 2022.

Furthermore, the Board of Directors, by resolution dated October 2, 2024, the Board of Directors approved the distribution of a dividend by the 100%-owned Cypriot subsidiary "JUMBO TRADING LTD" to the parent company JUMBO S.A., in the amount of € 35,00 million, from part of the retained earnings of the financial years 2015 to 2016.

The payment of dividends to the Parent Company as the sole shareholder of "JUMBO TRADING LTD" and "JUMBO EC.B. LTD" is completed within the financial year ending 31.12.2024.

It is noted that, in 2023, the Company received an amount of € 240,00 million in dividends from its 100%-owned subsidiaries "JUMBO TRADING LTD" and "JUMBO EC.B. LTD".

The Company's net profit after tax, excluding the impact of insurance compensation and dividend income, amounted to € 173,32 million, marking an increase of 3,83% compared to the net profit after tax of the previous financial year (also excluding dividend income), which had amounted to € 166,93 million.

Net cash flows from operating activities: Net cash flows from operating activities of the Group amounted to € 300,69 mil. for the financial year 01.01.2024-31.12.2024 from € 323,92 mil. the previous year (01.01.2023-31.12.2023). The Group's capital expenditures amounted to € 66,34 mil. during the financial year 01.01.2024-31.12.2024, net cash flows after investing and operating activities of the Group amounted to € 256,17 mil. on 31.12.2024 from € 252,78 mil. on 31.12.2023. Cash and cash equivalents as well as other current financial assets amounted to € 447,81 mil. on 31.12.2024 from € 444,42 mil. on 31.12.2023.

Net cash flows from operating activities of the Company amounted to € 182,34 mil. in the financial year 01.01.2024-31.12.2024 from € 206,93 mil. for the financial year 01.01.2023-31.12.2023. With capital expenditures amounted € 33,85 mil. during the financial year 01.01.2024-31.12.2024 and the receipt of dividends amount of € 70,00 million from its wholly-owned subsidiaries 'JUMBO TRADING LTD' and 'JUMBO ECB Ltd' the net cash flow after investing and operating amounted to € 224,91 mil. on 31.12.2024 from € 429,90 mil. on 31.12.2023. Cash and cash equivalents as well as other current financial assets amounted to € 159,16 mil. on 31.12.2024 from € 183,67 mil. on 31.12.2023.

Earnings per share: The Group's basic earnings per share reached € 2,3526 as compared to € 2,2269 in the previous year, i.e. increased by 5,64%.

The Company's earnings per share amounted to € 1,8677, compared to € 2,9909 in the previous year, based on the total number of shares.

The Group's earnings per share, excluding the impact of insurance compensation, amounted to € 2,2733, while the Company's earnings per share under the same basis amounted to € 1,7884, based on the total number of shares.

The Company's earnings per share, excluding both the impact of insurance compensation and dividend income, amounted to € 1,2739, representing an increase of 3,83% compared to the corresponding period of the previous year, which amounted to € 1,2269 (also excluding dividend income), based on the total number of shares.

As of December 31, 2024, the Company held 938.787 treasury shares. The total weighted average number of shares of the Company as of December 31, 2024, was 135.949.012 shares. Based on this figure, the Group's earnings per share amounted to € 2,3545, and the Company's earnings per share amounted to € 1,8692.

Net Tangible Fixed Assets: As at 31.12.2024, the carrying amount of the Group's Tangible Fixed Assets amounted to € 808,51 mil., including right-of-use assets, and represented 47,38% of the Group's Total Assets, compared to 31.12.2023 when those amounted € 783,42 mil. including right-of-use assets and represented 48,42% of the Group's Total Assets.

As at 31.12.2024, the carrying amount of the Company's Tangible Fixed Assets amounted to € 384,24 mil., including right-of-use assets, and represented 37,61% of the Company's Total Assets, as compared to 31.12.2023 when the carrying amount of the Company's Tangible Fixed Assets amounted to € 368,78 mil., including right-of-use assets, and represented 37,39% of the Company's Total Assets.

Net investments for the purchase of fixed assets by the Company for the closing financial year amounted to € 33,85mil. and € 66,10 mil. for the Group.

***Inventories*: ** Inventories of the Group amounted on 31.12.2024 to € 260,87 mil. compared to € 238,33 mil. as at 31.12.2023 and represent 15,29% of the Total Consolidated Assets compared to 14,73% as at 31.12.2023. Inventories of the Company amounted to € 194,80 mil. compared to € 183,85 mil. as at 31.12.2023 and represent 19,07% of the Total Assets of the Company compared to 18,64% as at 31.12.2023.

Long-term lease liabilities: On the same date, the Group's long-term lease liabilities amounted to € 67,55 million, i.e. 3,96% of the Group's Total Equity and Liabilities and for the Company to € 53,99 million, i.e. 5,28% of the Total Equity and Liabilities of the Company. As at 31.12.2023 the Group's long-term lease liabilities amounted to € 66,77 million and for the Company to € 54,15 million.

Short-term lease liabilities: On the same date, the Group's short-term lease liabilities amounted to € 7,63 million and for the Company to € 5,83 million. As at 31.12.2023 the Group's short-term lease liabilities amounted to € 7,24 million and for the Company to € 5,67 million.

Equity: Consolidated Equity amounted to € 1.408,14 mil. compared to € 1.327,57 mil. on 31.12.2023 and represent 82,52% of the Group's Total Equity and Liabilities. The Company's Equity amounted to € 779,12 mil. compared to € 766,23 mil. as at 31.12.2023, representing 76,26% 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 € 372,51 mil. and, as a consequence, the net debt ratio was negative. For the financial year that ended on 31.12.2023 the Group' cash and cash equivalents balances and other current financial assets were higher than its total borrowings and lease liabilities, by the amount of € 370,41 mil. and, as a consequence, the net debt ratio was negative.

As at 31.12.2024 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 € 99,34 mil. and, as a consequence, the net debt ratio was negative. As at 31.12.2023 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 € 123,85 mil. and, as a consequence, the net debt ratio was negative.

Adding Value and Performance Valuation Factors

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

In financial year ended on 31.12.2024 the total amount of earnings before taxes, financial and investment results, allocated among the four segments, amounted to € 383,50 mil. Respectively in the previous year ended on 31.12.2023 the total amount of earnings before taxes, financial and investment results, allocated among the four segments, amounted to € 361,58 mil.

Greece segment represented in the financial year ended on 31.12.2024 57,53% of the Group's turnover, while it also contributed 56,07% in the total earnings before taxes, financial and investment results. In the previous year ended on 31.12.2023 57,66% of the Group's turnover, while it also contributed 53,96% in the total earnings before taxes, financial and investment results.

Cyprus segment represented in the financial year ended on 31.12.2024 10,61% of the Group's turnover, while it also contributed 11,87% in the total earnings before taxes, financial and investment results. In the previous year ended on 31.12.2023 11,03% of the Group's turnover, while it also contributed 12,01% in the total earnings before taxes, financial and investment results.

Bulgaria segment represented in the financial year ended on 31.12.2024 9,93% of the Group's turnover, while it also contributed 10,60% in the total earnings before taxes, financial and investment results. In the previous year ended on 31.12.2023 9,95% of the Group's turnover, while it also contributed 11,04% in the total earnings before taxes, financial and investment results.

Romania segment represented in the financial year ended on 31.12.2024 21,93% of the Group's turnover, while it also contributed 21,46% in the total earnings before taxes, financial and investment results. In the previous year ended on 31.12.2023 21,37% of the Group's turnover, while it also contributed 22,99% in the total earnings before taxes, financial and investment results.

Alternative Performance Measurement Indicators (APMs)

The Group and the Company evaluate their results and performance on a monthly basis, identifying deviations from targets in a timely and effective manner and taking corrective action accordingly. The Group and the Company measure its performance by making use of financial performance indicators, widely used internationally, that serve to better understand the Group's and the Company's financial results and operating results and their financial position and cash flow statement.

The Alternative Performance Measurement Indicators (APMs) that the Group and the Company have chosen to use are Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), EBITDA Margin, Return on Capital Employed (ROCE), Return on Equity (ROE) and Net Debt. These ratios are not defined or identified in IFRS, but are based on the financial statements of the Group and the Company prepared in accordance with IFRS. They should always be considered in conjunction with the financial results prepared in accordance with IFRS and in no way replace them. In addition, these ratios should not be compared with those of other groups. The following indicators are taken into account by the management of the Group and the Company in making strategic decisions:

1. ***ROCE (Return on Capital Employed):*** It is a profitability ratio used to assess the Group's and the Company's ability to use their capital efficiently.

   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 last two last years and the average of the total borrowings and lease liabilities of the last two last years. The ratio reached:

THE GROUP 31/12/2024

$$\textbf{ROCE} \quad \frac{320.096.756}{(75.305.830+74.009.714)/2 + (1.408.143.782+1.327.573.326)/2} \quad \textbf{= 22,19\%}$$

For the period 01.01.2024–31.12.2024, the Group's ratio, with net profit adjusted for the insurance compensation of € 10,79 million, amounted to 21,44%.

THE GROUP 31/12/2023

$$\textbf{ROCE=} \quad \frac{302.996.520}{(74.009.714+280.453.377)/2 + (1.327.573.326+1.421.861.512)/2} \quad \textbf{= 19,52\%}$$

THE COMPANY 31/12/2024

$$\textbf{ROCE=} \quad \frac{254.112.412}{(59.815.580+59.823.631)/ 2+(779.117.277+ 766.226.854)/2} \quad \textbf{= 30,52\%}$$

For the period 01.01.2024–31.12.2024, the Company's ratio, with net profit adjusted for the insurance compensation of € 10,79 million and the dividend income of € 70,00 million received by the Company, amounted to 20,82%.

THE COMPANY 31/12/2023

$$\textbf{ROCE=} \quad \frac{406.934.854}{(59.823.631+265.635.334)/2+(766.226.854+ 759.861.501)/2} \quad \textbf{= 43,96\%}$$

For the period 01.01.2023–31.12.2023, the Company's ratio, with net profit adjusted for the € 240,00 million in dividend income received by the Company, amounted to 18,03%.

Management has revised the methodology for calculating the return on employed capital, as it firmly believes that the new approach reflects more accurately reflects the Company's capital efficiency.

The notes disclose the balance sheet items used by management to calculate the denominator (employed capital), in accordance with the following analysis.

The numerator is defined by management as the net income, adjusted for any non-recurring items. For the year 2024, there was non-recurring income of € 10,79 million from insurance compensation and € 70,00 million from dividend income received by the Company, both of which are excluded from the aforementioned income calculation.

The denominator (management-defined employed capital) is calculated as the sum of fixed assets (see Notes 5.8 and 5.9) and working capital.

In determining fixed assets, management includes the capitalized value of operating leases (€75.65 million) and investment property (€3.10 million). Working capital is defined as inventories plus receivables (see Notes 5.14, 5.15 and 5.16) minus liabilities (see Notes 5.27 and 5.29).

THE GROUP 31/12/2024

$$\textbf{ROCE=} \frac{309.309.258}{1.117.556.968} \textbf{ = 27,68\%}$$

THE GROUP 31/12/2023

$$\textbf{ROCE=} \frac{302.996.520}{1.034.026.368} \textbf{ = 29,30\%}$$

THE COMPANY 31/12/2024

$$\textbf{ROCE=} \frac{173.324.914}{627.977.171} \textbf{ = 27,60\%}$$

THE COMPANY 31/12/2023

$$\textbf{ROCE=} \frac{166.934.854}{581.686.065} \textbf{ = 28,70\%}$$

2. ***ROE (Return on Equity):*** With the ROE ratio, the Group and the Company evaluate the efficiency of profit generation. This ratio divides the Earning After Tax (EAT) with the average Equity of the last two last years.

THE GROUP 31/12/2024

$$\textbf{ROE=} \frac{320.096.756}{(1.408.143.782+1.327.573.326)/2} \textbf{ = 23,40\%}$$

The Group's ratio for the period from 01.01.2024 to 31.12.2024, with adjusted net profits reflecting the insurance compensation of € 10,79 million, amounts to 22,61%.

THE GROUP 31/12/2023

$$\textbf{ROE=} \frac{302.996.520}{(1.327.573.326+ 1.421.861.512)/2} \textbf{ = 22,04\%}$$

THE COMPANY 31/12/2024

$$\textbf{ROE=} \frac{254.112.412}{(779.117.277+ 766.226.854)/2} \textbf{ = 32,89\%}$$

For the period 01.01.2024–31.12.2024, the Company’s ratio, with net profit adjusted for the € 10,79 million from insurance compensation and the € 70,00 million from dividend income received by the Company, amounted to 22,43%.

THE COMPANY 31/12/2023

$$\textbf{ROE=}\ \frac{406.934.854}{(766.226.854 + 759.861.501)/2} = \textbf{53,33\%}$$

For the period 01.01.2023–31.12.2023, the Company's ratio, with net profit adjusted for the € 240,00 million from dividend income received by the Company, amounted to 21,88%.

3. **EBITDA** (Earnings Before Interest, Taxes, Depreciation and Amortization) "Operating income before interest, taxes, financial and investment income and total depreciation and amortization" - The ratio is calculated by adding interest on debt, deducting interest on credit and adding depreciation and amortization to Operating income before taxes.
4. **EBITDA margin** "Margin on Operating profit before tax, financial and investment income and total depreciation and amortization". - The ratio divides EBITDA by turnover.

EBITDA and EBITDA margin ratios combined assess the operating performance of the Group and the Company

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

Amounts in mil. €	**The Group**		**The Company**	
	01/01/2024-31/12/2024	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Earnings After Tax	320,10	303,00	254,11	406,93
Taxes	70,17	66,23	50,00	47,33
Interest	(6,77)	(7,64)	(0,64)	(0,90)
Depreciation	41,06	36,52	23,19	21,66
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**424,55**	**398,10**	**326,66**	**475,03**
Adj.Earnings before interest, taxes, depreciation and amortization (EBITDA)*	**414,35**	**398,10**	**246,45**	**235,03**
Investment results	(1,79)	0,26	(70,15)	(239,76)
Earnings before interest, tax, investment results, depreciation and amortization	**422,77**	**398,36**	**256,51**	**235,28**
Adj. Earnings before interest, tax, investment results, depreciation and amortization *	**411,98**	**398,36**	**245,72**	**235,28**
Turnover	1.149,87	1.081,39	916,70	862,47
Margin of Earnings before interest, tax investment results depreciation and amortization	**36,77%**	**36,84%**	**27,98%**	**27,28%**
Adj. Margin of Earnings before interest, tax investment results depreciation and amortization*	**35,83%**	**36,84%**	**26,80%**	**27,28%**

Note

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

* Refers to the adjustment for the € 10,79 million from insurance compensation recognized by the Company during the financial year 01.01.2024–31.12.2024, the € 70,00 million from dividend income received by the Company during the same year, and the € 240,00 million from dividend income received by the Company during the financial year 01.01.2023–31.12.2023.

5. **Net Debt** – The ratio is calculated as the sum of lease liabilities and borrowings less cash and cash equivalents and other current financial assets and measures the liquidity of the Group and the Company.

NET DEBT				
	The Group		The Company	
Amounts in mil. €	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Short-term loan liabilities	0,13	-	-	-
Long-term lease liabilities	67,55	66,77	53,99	54,15
Short-term lease liabilities	7,63	7,24	5,83	5,67
Short term restricted bank deposits	(3,00)	(10,42)	-	-
Cash and cash equivalents	(444,82)	(434,00)	(159,16)	(183,67)
Net Debt	**(372,51)**	**(370,41)**	**(99,34)**	**(123,85)**

Note

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

B. SIGNIFICANT EVENTS IN THE CLOSING YEAR

The significant events which took place in the closing financial year (01.01.2024-31.12.2024) as well as their positive or negative effect on the annual financial statements are the following.

The Extraordinary General Meeting of Shareholders held on February 7, 2024, approved the management's proposal for the distribution of an extraordinary cash dividend for the year 2024 in the gross amount of € 0,60 per share, before withholding dividend tax, totaling € 81.635.855,40. This amount was distributed from extraordinary reserves arising from taxed and undistributed profits of the financial years 01.07.2018 – 30.06.2019, 01.07.2019 – 31.12.2019, 01.01.2020 – 31.12.2020, 01.01.2021 – 31.12.2021, and 01.01.2022 – 31.12.2022. The net extraordinary cash distribution, after withholding the dividend tax 5% (where applicable), amounted to € 0,5700 per share and the payment to shareholders started on March 26, 2024.

The Annual General Meeting of Shareholders held on May 22, 2024, approved the management's proposal for the distribution of a dividend from the profits of the financial year 2023 in the gross amount of € 1,00 per share, before withholding tax, totaling € 136.059.759,00. The net dividend distribution, after the withholding tax 5% (where applicable), amounted to € 0,95 per share and the payment to shareholders started on July 16, 2024.

In total, the cash distributions for the year 2024 amounted to € 1,60 per share (gross), before dividend tax withholding.

The Extraordinary General Meeting of Shareholders held on September 26, 2024, approved the management's proposal to initiate a share buyback program under Article 49 et seq. of Law 4548/2018, with the purpose of cancelling the shares, under the following terms:

a. The maximum number of shares to be acquired shall not exceed 13.605.975, corresponding to 10% of the Company's paid-up share capital.

b. The minimum purchase price per share is set at € 1,00 and the maximum at € 27,20.

c. The buybacks may take place within 24 months from the date of the General Meeting resolution, and the Board of Directors is authorized to oversee the execution of the share buybacks within these limits and to implement the resolution accordingly.

Pursuant to the resolution of the Extraordinary General Meeting held on September 26, 2024, and the Board of Directors' resolution dated September 30, 2024, the Company held 938.787 treasury shares as of December 31, 2024, representing 0,69% of the total number of the Company's shares.

By resolution dated October 2, 2024, the Board of Directors approved a dividend distribution by the 100%-owned Bulgarian subsidiary "JUMBO EC.B. LTD" to the parent company JUMBO S.A., in the amount of € 35,00 million, from part of the retained earnings of the financial years 2021 and 2022.

By resolution of the same date, October 2, 2024, the Board of Directors also approved a dividend distribution by the 100%-owned Cypriot subsidiary "JUMBO TRADING LTD" to the parent company JUMBO S.A., in the amount of € 35,00 million, from part of the retained earnings of the financial years 2015 and 2016.

In 2024, the Group launched operations at its new wholly-owned hyper-store in Oradea (Romania), its new wholly-owned hyper-store in Bucharest (Romania), and its new wholly-owned hyper-store in Nicosia (Cyprus). Additionally, the fully renovated Jumbo hyper-stores in Karditsa and Larissa resumed operations, after being closed due to the unprecedented flooding event of early September 2023.

Furthermore, the Company acquired the previously leased 15.300 sq.m. store in Nea Filadelfeia, as well as an adjacent 5.600 sq.m. property next to the existing owned store in Corinth, with the aim of expanding the current store.

C. RISK MANAGEMENT

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

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

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

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

Interest Rate Risk
On December 31st, 2024, 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 € 0,90 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 regarding cash and cash equivalents, the Group deals only with well-established financial institutions of high credit standing.

Liquidity Risk
The Group manages its liquidity needs by carefully monitoring its debt servicing payments for long –

term financial liabilities as well as its daily cash outflows. 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.

Market Price Risk

The Company is exposed to market price risk in relation to equity securities and bonds due to investments held and allocated in the statement of financial position as fair value through other comprehensive income.

As at December 31, 2024, the Company's investments in equity securities and bonds include publicly traded shares with a value of € 23.585.165 listed on the Main Index of the Cyprus Stock Exchange, additional publicly traded shares valued at € 14.345.589, and publicly traded bonds amounting to € 9.239.576. The Company does not apply hedge accounting for market price risk.

Other Risks

The Group's management has implemented a reliable Internal Control System aimed at identifying inefficiencies and exceptions within the scope of its business operations. Within this framework, operational, strategic, regulatory, financial, legal/compliance, as well as information systems and cybersecurity risks are assessed and monitored.

Political and economic

The demand for products and services as well as the Company's sales and final economic results are affected by external various factors unrelated to its operations or industry, such as political instability, geopolitical tensions, economic uncertainty, recession, and climate change.

The Red Sea crisis, which began in October 2023, has resulted in delays in product deliveries and an increase in transportation costs, despite the mutual annual binding contracts in force for 2024.

The ongoing war in Ukraine has led, among other things, to increased energy and land transportation costs, while inflationary pressures continue to significantly burden household budgets.

Additional factors, such as tax, political, economic, and social changes in Greece or in other countries where the Group operates, may also have an adverse effect on the Company's and the Group's performance, financial position and results.

The international turbulence caused by the new tariff war that has erupted in recent weeks is undeniably driving global trade into a new, unprecedented equilibrium, while simultaneously increasing uncertainty regarding medium-term developments.

To mitigate these risks, the Company continuously redesigns its product offering, emphasizes at cost containment, and ensures timely and adequate stockpiling of products at fair prices. Furthermore, in line with the Group's sustainable development policy, investments are being made with the aim of reducing energy consumption.

Supplier's bankruptcy risk

The unprecedented energy crisis, rising transport costs as a result of the wars in Ukraine and Israel, and rising operating and borrowing costs for businesses create the risk of bankruptcy for some of the company's suppliers. In these 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 the 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 recorded 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.

The Group's inability to effectively cope 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 bad weather conditions, transportation strikes or defective and dangerous products.

Dependence on agents-importers
The Company imports its products directly from aboard as exclusive dealer for toy companies, which do not maintain agencies in Greece. Moreover, the Company purchases its products from more than 200 suppliers who 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 main competitors in Greece include supermarket chains (excluding food departments), toy stores, stores specializing in children's products, stationery, seasonal items, and the corresponding online retailers. At the same time, the current market landscape may change in the future, either due to the entry of foreign companies into the Greek market or due to a shift in the strategy of existing competitors, including expansion of their store networks and product ranges. Any intensification of competition—such as through price wars or promotional campaigns—could negatively impact the Group's sales and profitability.

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

In addition, it is estimated that the risk of non-renewal of the cooperation with one of its suppliers is negligible due to the dominant position that Jumbo maintains in the Greek market. The possibility of such a prospect would have a relatively minor impact on the Company's figures as no supplier represents more than 3% of total sales.

Climate change risk
The assessment of the climate change risk and its associated impacts is a significant matter that the Group takes very seriously into account. The Group has complied with the relevant requirements under the new Directive 2022/2464/EU ("CSRD"), including the evaluation of climate change risks and the establishment of objectives and actions in order to mitigate the impact of their adaption, as detailed in the "Sustainability Statement" in Chapter I of this document.

Other external factors
The Israel–Gaza conflict has significantly escalated following the large-scale attack by Hamas on October 7, 2023. Companies with significant subsidiaries, operations, investments, contractual arrangements, or joint ventures in the war zone may be materially exposed. Entities without direct exposure to Israel and the Gaza Strip may still be affected by the overall economic uncertainty and the adverse consequences for the global economy and major financial markets resulting from the conflict. This remains a volatile period and situation; however, the Company is not directly exposed.

It should be noted that the Company maintains a presence in Israel through a commercial cooperation agreement with an independent customer, under which three stores operate under the JUMBO brand.

The continuation of the war in Ukraine, developments in the Middle East, potential imposition of tariffs, a new health crisis, a terrorist attack, or the possible consequences of a new financial crisis in the Eurozone or in the individual countries where the Group operates are all factors that cannot be predicted or controlled and may impact negatively the economic, political, and social environment of the region, with potentially adverse effects on the Group as a whole.

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 the strong branding.

As of December 31, 2024, the Group operated 53 stores in Greece, as well as the online store (www.e-jumbo.gr). The Company's objective is to manage its existing network and infrastructure more efficiently through the reassessment and upgrading of older stores, as previously announced, and to acquire leased stores within its existing network in order to reduce operating costs. The goal is to develop a new store every three years.

Beyond the expansion of its network, the Company will proceed with the addition of two new distribution centers. The first will be located in the Thessaloniki area, with the aim of enhancing the efficiency of product distribution to stores in Northern Greece and Bulgaria. The second center will be located in Oinofyta, covering the needs of the rest of Greece and abroad. The total investment for the establishment of these two distribution centers is expected to exceed € 60 million, with implementation planned over the next 3 to 5 years.

In Bulgaria, the subsidiary "JUMBO EC.B LTD" operated ten stores as of December 31, 2024—specifically, four in Sofia, two in Plovdiv, and one each in Varna, Burgas, Rousse, and Stara Zagora. Over the next two to three years, the Company intends to add another hyper-store, while also proceeding with the divestment of land plots that will not be utilized for the development of additional stores.

In Cyprus, the subsidiary JUMBO TRADING LTD operated six stores as of December 31, 2024, along with the online store (https://www.e-jumbo.gr/el/?country=CY). The store breakdown includes two in Nicosia, one in Larnaca, two in Limassol, and one in Paphos. Over the next five years, two additional hyper-stores are expected to become operational — one in Larnaca and another in Protaras, in the Famagusta District.

In Romania, the subsidiary "JUMBO EC.R SRL" operated twenty hyper-stores as of the date of approval of the Financial Statements, as well as the online store (https://www.e-jumbo.ro/ro/). Specifically, five stores are located in Bucharest, two in Timișoara, two in Oradea, and one each in Arad, Ploiești, Pitești, Constanța, Suceava, Bacău, Brăila, Brașov, Craiova, Sibiu, and Iași. The Company intends to expand its network in Romania over the coming years, with an average of one or two new hyper-stores per year.

Through partnerships, the Company also has a presence with JUMBO-branded stores in seven countries: Albania, Kosovo, Serbia, North Macedonia, Bosnia and Herzegovina, Montenegro, and Israel. It is noted that in April 2025, a third JUMBO-branded store began operating in Israel. By the end of 2025, two additional hyper-stores are expected to be operational, bringing the total number to five. According to the current planning, the goal is to continue expanding the hyper-store network in the coming years. The management will inform the investment community once the local partner signs the relevant expansion agreements.

The Group has set a target to reduce its Scope 2 greenhouse gas emissions (both market-based and location-based) by 7,5% by 2030, using 2024 as the base year, at Group level. Furthermore, in its facilities in Greece, the Group has set a target to reduce emissions by 20% by 2030, using 2023 as the base year.

As of 31.12.2024, 20 facilities were operational in Greece and Cyprus, with a total capacity of 5.787 kWp. In 2024, their operation resulted in a reduction of 4.434 tonnes of CO_2e in Scope 2 emissions (location-based).

E. PROPOSAL FOR DISTRIBUTION OF DIVIDENDS

The Extraordinary General Meeting of Shareholders held on February 7, 2024, approved the management's proposal for the distribution of an extraordinary cash dividend for the year 2024 in the gross amount of €0,60 per share, before withholding dividend tax, totaling € 81.635.855,40. This amount was distributed from extraordinary reserves derived from taxed and undistributed profits of the financial years 01.07.2018 – 30.06.2019, 01.07.2019 – 31.12.2019, 01.01.2020 – 31.12.2020, 01.01.2021 – 31.12.2021, and 01.01.2022 – 31.12.2022. The net extraordinary cash distribution, after the withholding tax 5% (where applicable), amounted to € 0,5700 per share, with payment to shareholders commencing on March 26, 2024.

The Annual General Meeting of Shareholders held on May 22, 2024, approved the management's proposal for the distribution of a dividend from the profits of the financial year 2023 in the gross amount of € 1,00 per share, before withholding tax, totaling € 136.059.759,00. The net dividend distribution, after the withholding tax 5% (where applicable), amounted to € 0,95 per share, with payment to shareholders commencing on July 16, 2024.

In total, cash distributions for the year 2024 amounted to € 1,60 per share (gross), before dividend tax withholding.

With respect to the Cypriot subsidiary, by resolution dated October 2, 2024, the Board of Directors approved a dividend distribution by the 100%-owned subsidiary "JUMBO TRADING LTD" to the parent company JUMBO S.A., in the amount of € 35,00 million, from part of the retained earnings of the financial years 2015 to 2016.

With respect to the Bulgarian subsidiary, by resolution of the same date, October 2, 2024, the Board of Directors approved a dividend distribution by the 100%-owned subsidiary "JUMBO EC.B. LTD" to the parent company JUMBO S.A., in the amount of € 35,00 million, from part of the retained earnings of the financial years 2021 to 2022.

Regarding the Romanian subsidiary, its Board of Directors did not propose a dividend distribution to shareholders for the closing reporting year, due to the ongoing investment and expansion program.

It is noted that the Extraordinary General Meeting of Shareholders held on March 19, 2025, approved the management's proposal for the distribution of an extraordinary cash dividend for the year 2025 in the gross amount of € 0,4667 per share, before dividend tax withholding, totaling € 63.499.089,53. This amount was distributed from extraordinary reserves derived from taxed and undistributed profits for the financial year 01.01.2023 – 31.12.2023. Excluding the 1.687.198 treasury shares held by the Company, which are not entitled to dividends, the adjusted gross amount per share was € 0,4725599412. The net extraordinary cash distribution, after the withholding tax 5% (where applicable), amounted to € 0,4489319442 per share, with payment to shareholders commencing on March 31, 2025.

It is reminded that the Company has implemented the Share Buyback Program. As of 31.12.2024, the Company held 938.787 shares, representing 0,69% of its total shares, and as of the publication date, it held 1.694.198 shares, representing 1,25% of its total shares.

The proposal for the distribution or non-distribution of dividends will be announced after the publication of the Financial Statements, along with the Invitation to the General Shareholders' Meeting.

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

The number of staff employed as at the end of the financial year 31.12.2024 reached for the Group 7.332 persons, 6.112 of whom permanent personnel and 1.220 seasonal, while the average number of personnel for the financial year from 01.01.2024 to 31.12.2024 escalated to 6.607 persons (5.920 of whom permanent personnel and 687 seasonal). As at 31 December 2024, the Company employed 4.260 persons 3.114 of whom permanent personnel and 1.146 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed 595 persons (584 permanent personnel and 11 seasonal), the subsidiary in Bulgaria employed 748 persons (731 permanent personnel and 17 seasonal), and the subsidiary in Romania employed 1.729 persons (1.683 permanent personnel and 46 seasonal).

The basic accounting principles applied are consistent with those applied for the Financial Statements of the previous year 01.01.2023-31.12.2023 with the exception of the new or revised accounting standards and interpretations mentioned in note 3.1 of the Financial Statements that are applicable to the Group.

In December 2024, a final purchase agreement was signed for the previously leased property in Nea Filadelfeia, at a total price of € 9,05 million. A pre-notation of mortgage has been registered on the property, which will be automatically released on July 30, 2026, upon full settlement of the outstanding balance of € 5,7 million.

There are no other collaterals on the fixed assets of the Group and the Company at 31.12.2024.

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

Structure of the Group

The companies included in 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.MI.) is 121653960000. The company has been classified in the Main Market category of the Athens Exchange.

Subsidiary companies:

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

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

3. The subsidiary company in Romania under the title «JUMBO EC.R. S.R.L.» was founded on the 9th of August 2006 as a Limited Liability Company (srl) under Registration Number J40/7122/2013 of the Trade Register, with registered office in Bucharest, district 3, Theodor Pallady Avenue, number 51, Centrul de Calcul building 5th floor. The parent company holds 100% of its shares and voting rights.

4. GEOCAM HOLDINGS LIMITED is a subsidiary of JUMBO TRADING LTD which holds a

100% stake of its share capital. The company 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's companies, as included in the consolidated financial statements and the consolidation method are the following:

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

G. TRANSACTIONS WITH RELATED PARTIES

The most important transactions and balances between the Company and the related parties (except physical persons) on 31.12.2024, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Sales of merchandise	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Subsidiaries	-	-	255.177.420	238.994.648
Total	**-**	**-**	**255.177.420**	**238.994.648**
Sales of services	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Subsidiaries	-	-	1.318.957	1.177.407
Total	**-**	**-**	**1.318.957**	**1.177.407**
Sales of tangible assets and other services	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Subsidiaries	-	-	854.275	497.735
Total	**-**	**-**	**854.275**	**497.735**

	THE GROUP		THE COMPANY	
Purchases of merchandise	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Subsidiaries	-	-	2.144.211	1.243.169
Total	**-**	**-**	**2.144.211**	**1.243.169**
Purchases of tangible assets and other services	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Subsidiaries	-	-	1.097.088	1.122.221
Other Related parties	250.775	250.775	250.775	250.775
Total	**250.775**	**250.775**	**1.347.863**	**1.372.996**

	THE GROUP		THE COMPANY	
Receivables	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Subsidiaries	-	-	711.518	878.507
Total	**-**	**-**	**711.518**	**878.507**
Liabilities	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Subsidiaries	-	-	9.462.304	1.869.199
Other Related parties	-	-	-	-
Total	**-**	**-**	**9.462.304**	**1.869.199**

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

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

Transactions with Directors and Board Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**01/01/2024-31/12/2024**	**01/01/2024-31/12/2024**
Wages and salaries	943.439	503.152
Social security cost	93.727	47.161
Other fees and transactions with the members of the Board of Directors (AGM Decision)	1.263.452	1.263.452
Compensation due to termination of employment	5.607	5.607
Total	**2.306.225**	**1.819.372**
Pension Benefits:	**01/01/2024-31/12/2024**	**01/01/2024-31/12/2024**
Other Benefits scheme	121.564	121.564
Total	**121.564**	**121.564**

Transactions with Directors and Board Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**01/01/2023-31/12/2023**	**01/01/2023-31/12/2023**
Wages and salaries	935.285	417.367
Social security cost	90.251	46.438
Other fees and transactions with the members of the Board of Directors (AGM Decision)	1.072.554	1.072.554
Compensation due to termination of employment	5.778	5.778
Total	**2.103.868**	**1.542.137**
Pension Benefits:	**01/01/2023-31/12/2023**	**01/01/2023-31/12/2023**
Other Benefits scheme	117.943	117.943
Total	**117.943**	**117.943**

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

There were no changes in transactions between the Company and the related parties that could have significant consequences in the financial position and the performance of the Group and the Company for the corporate financial year from 01.01.2024 to 31.12.2024.

H. CORPORATE GOVERNANCE STATEMENT FOR THE YEAR 01.01.2024-31.12.2024

1) Statement on Compliance with the Corporate Governance Code

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

The Company has adopted the Greek Corporate Governance Code (hereinafter **"Code"**) issued in June 2021 of the Hellenic Corporate Governance Council (ESED). This Code is posted at the following electronic address: https://www.esed.org.gr/web/guest/code-listed while a relevant reference is also available on the Company's website: https://corporate.e-jumbo.gr/en/investor-relations/corporate-governance/statement-of-corporate-governance/.

With respect to the Special Practices of the Code, as applied on the basis of the "comply or explain: principle, the Company adopts and applies the provisions of the effective Greek Legislation.

The Company may deviate from the Special Practices of the Code and the Corporate Governance Principles it applies, for which deviations the Company ensures to properly inform the investing public by posting relevant announcements on the website https://corporate.e-jumbo.gr/enimerosi-ependyton/anakoinoseis-deltia-typou/ola-ta-eti/.

2) Deviation from the Special Practices of the Code

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

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

N/A and EKED Special Practices and content	Justification for Deviation
1.15 – 1.16: The Board of Directors establishes its Operation Regulations	At this stage, the Board of Directors' responsibilities and duties in general and of its Members in particular, are sufficiently and analytically described in the Company's Operation Regulations and the applicable Company's Articles of Association.
2.2.21 - 2.2.23: The Chairman is appointed by the independent non-executive members. In the event that the Chairman is appointed by the Non-Executive Directors, one of the Independent Non-Executive Directors shall be appointed either as Deputy Chairman or as Senior Independent Director.	The Deputy Chairman is a non-executive member of the BoD. The Company will consider the appointment of a Senior Independent Director from among the Independent Non-Executive Directors at a subsequent election of the BoD.
2.3.7 The Board of Directors shall establish a Remuneration and Nomination Committee which shall have the primary role in the nomination procedure, in the succession plan design for the members of the Board of Directors and Senior Executives.	The Company has an approved Procedure - Framework for the succession plan of the Members of the Board of Directors and the CEO, but not for the Senior Management. The Company is oriented towards updating this Process - Framework in due course to include Senior Executives.
3.3.4. The Board of Directors, collectively, as well as the Chairman, the Chief Executive Officer, and the other members of the Board, are evaluated annually with regard to the effective fulfilment of their duties. At least once every three years, this evaluation is	The Board of Directors, collectively, as well as the Chairman, the Chief Executive Officer, and the other members of the Board, are evaluated annually with respect to the effective fulfilment of their duties. In the past three years, no evaluation has been conducted by an external advisor; however, such an evaluation is

facilitated by an external advisor.	scheduled to take place in 2026.

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

The Company has in place Operation Regulations, amended by the decision of the Board of Directors on 30.12.2024, in order to adapt to the amendments of the current legislation on corporate governance, including the provisions of Law 4548/2018 and article 44 of Law 4449 / 2017 as amended and effective (regarding the responsibilities of the Audit Committee). The Operation Regulations have the minimum content referred to in article 14 of Law 4706/2020, as now in force and are in accordance with the corporate governance statement of the Company and the Corporate Governance Code adopted and implemented by the Company.

In the context of Corporate Governance, the Company has, among other things, adopted, in addition to the Operating Regulations, the following:

- Code of Ethics and Business Conduct
- Board of Directors Members Sutability Policy
- Diversity Policy
- Evaluation Policy of the Board of Directors, the CEO and the BoD Committees
- Remuneration Policy
- Reporting Management Policy
- Risk Management Policy
- Policy for preventing and addressing violence and harassment at work

The Internal Control System (ICS) consists of Controls that facilitate the proper operation of the Company.

Based on paragraph 2, article 4, Law 4706/2020, the Board of Directors ensures adequate and efficient operation of the Company's ICS, which mainly aims at the following objectives:

- consistent implementation of the business strategy, relying on effective use of available resources,
- recognition and management of the significant risks associated with the Company's business operations,
- effective operation of the Internal Control Service,
- ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and preparation of reliable financial statements, as well as its non-financial statement in case article 151 of Law 4548/2018 is applicable,
- compliance with the regulatory and legislative framework, as well as the internal regulations governing the Company's operations.

The Company's Internal Control System is a set of policies, procedures, duties, behaviours and other items that characterize the Company, implemented by the Board of Directors, the Management and all the Company's personnel. The Internal Control System consists of control mechanisms and Internal Controls targeting at the Company's smooth operation, aiming at:

- Effective and efficient operation of the Company, so that it could appropriately address the risks related its business objectives. Protecting the Company's assets from any misuse or damage, including prevention and detection of potential fraud.

- Ensuring the reliability of the financial information provided, both inside and outside the Company.
- Compliance with applicable laws and regulations, including the internal corporate policies.

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

The areas that are evaluated are the following:

- Control Environment

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

- Risk Management

It concerns reviewing the procedures of identification/assessment of the risks, management /response of the Company to them and monitoring the development of the risks.

- Control Mechanisms and Controls

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

- Information and Technology

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

- Monitoring the Internal Control System

A review of Company's structures & mechanisms is conducted that are in charge of evaluation of Internal Control System and reporting the findings for correction or improvement. In particular, the operation of the Audit Committee, Internal Audit Unit (IAU), Regulatory Compliance Unit are reviewed.

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

Main duties and responsibilities of the Audit Committee are set in the internal regulations, posted on the company's website https://corporate.e-jumbo.gr/Uploads/Documents/CharterOfOperations/AuditCommittee_2024.pdf).

Considering the "Three Lines of Defence Model", the Company has in place a Regulatory Compliance Unit and a Risk Management Unit on the second line, while the Internal Audit Unit occupies the third line.

The Internal Audit Unit operates in the way prescribed by Law 4706/2020 (as effective) on corporate governance. It is accountable to the Board of Directors through the Audit Committee.

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

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

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

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

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

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

The Board of Directors examined the main risks regarding the Company, as well as its Internal Control System. Moreover, there are mechanisms that support the evaluation and review of the Internal Control System by the Board of Directors such as the Audit Committee and the Remuneration and Nomination Committee.

Risk management policy is performed by the Management of the Group which evaluates the risks related to the Group's activities, plans the methodology and selects suitable derivative products for risk reduction. Analytical reference is made in section C. "RISK MANAGEMENT" of the present report.

The Company has a Risk Management Unit (RMU), whose objective is to develop an operational framework at all organizational levels, for identification, assessment and management of the risks faced by the Company. The Risk Management Unit ensures that the risks assumed by the Company's units are in line with its readiness to undertake risks and the tolerance limits that the top management determines and shapes. The Risk Management Unit provides guidance and support services to the Company to ensure adequate and effective risk management.

The Risk Management Unit is headed by the Risk Management Officer. The Risk Management Unit has an operational reporting line to the Board of Directors, while administratively it reports to the CEO.

The Company has established the Operating Regulations of the Risk Management Unit, which analytically describes its responsibilities. The aforementioned Operating Regulations have been approved by the Company's Board of Directors.

At the same time, the Company has a Regulatory Compliance Unit, charged with the following indicative responsibilities: (a) monitoring the legal and regulatory framework that governs the Company's operations and the Articles of Association and in particular the laws concerning the Stock Exchange and the Capital Market, providing relevant information to the Units, Directorates and Departments of the Company and training of the Staff, (b) identifying potential weak points and risks in terms of compliance and cooperation with the Units, Directorates and Departments of the Company in order to mitigate the risk, (c) establishing and implementing appropriate and updated policies and procedures, aimed at timely achieving complete and constant compliance of the Company with the current regulatory framework and (d) collaborating with the Company's Management regarding implementation of the appropriate disciplinary measures , in the event of compliance violations, including Staff training.

The Regulatory Compliance Unit is headed by the Regulatory Compliance Officer and is accountable to the Board of Directors and administratively to the CEO. Annually, it submits an Action Plan and the Annual Report to the Board of Directors for approval.

The Company has established the Regulatory Compliance Unit Operation Regulations analytically describing its responsibilities. The aforementioned Operating Regulations have been approved by the Company's Board of Directors.

The Internal Control System assessment

Following the decision of its Audit Committee, the Company assigned to the auditing firm "GRANT THORNTON S.A. CHARTERED ACCOUNTANTS & MANAGEMENT CONSULTANTS" the engagement "Provision of Internal Control System assessment services". The Engagement aims to assess adequacy and effectiveness of the Internal Control System ("ICS") of "JUMBO S.A." (the Company) as at the reporting date of 31.12.2022 and a reporting period of 17.07.2021 – 31.12.2022 in accordance with the provisions of case I, paragraph 3 and paragraph 4, article 14, Law 4706/2020 and Num. 1/891/30.09.2020 Decision of the Board of Directors of the Capital Market Commission, as effective (the "Regulatory Framework"). The assessment was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and in accordance with the regulatory framework as specified in the Audit Plan issued by Num. 227/10-11-2022 decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB).

The Internal Control System assessment was successfully completed in March 2023 and focused on the following issues: Control Environment, Risk Management, Control Mechanisms and Controls, Information and Communication System as well as Monitoring the Company's Internal Control System.

The Conclusion of the Auditor and Partner of Grant Thornton, namely Mrs. Athina Moustaki, Certified Public Accountant, Registry Number SOEL 28871, incorporated in the final Assessment Report on adequacy and effectiveness of the ICS dated 29/03/2023, states that based on the procedures performed and the evidence obtained about the Company's ICS adequacy and effectiveness nothing has come to the Auditor's attention that causes her to believe that something could be identified as material weaknesses in terms of the Company's ICS in compliance with the Regulatory Framework.

The Auditor's conclusion is another confirmation that the Company is in constant compliance with the legislative and regulatory framework governing the Internal Control System and adopts the best practices to facilitate legal and orderly operation of the Company's ICS.

Reassessment Statement

The Board of Directors conducts an annual reassessment of the Company's Internal Control System, corporate strategy, and key business risks affecting the Company. It is noted that the Board of Directors carried out its annual reassessment of the Internal Control System, the corporate strategy, and the key business risks affecting the Company for the financial year 01.01.2024–31.12.2024.

Assessment of the Corporate Governance System (CGS)

In the context of its obligations under par. 1 of Article 4 of Law 4706/2020, the Board of Directors assessed the implementation and effectiveness of the Company's Corporate Governance System, reporting date as of 31 December 2023.

In the context of the aforementioned assessment, the Company’s Board of Directors has, among others, assigned to the auditing firm Grant Thornton S.A. Chartered Accountants & Management Consultants the assessment of adequacy and effectiveness of the Company's Corporate Governance System.

System.

This assessment was performed in accordance with the assurance procedures as specified in I73/08b/14.02.2024 decision of the Supervisory Board of the Institute of Certified Public Accountants of Greece (SOEL), in accordance with the International Standard on Assurance Engagements (ISAE) 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information"

The above work of the Chartered Accountants did not reveal any material weaknesses in the Corporate Governance System of the Company.

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

No takeover bids or public offering was effective within the year 01.01.2024-31.12.2024.

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

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

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

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

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

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

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

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

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

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

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

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

Key authorities of the General Meeting

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

• Any issue submitted to it by the Board of Directors or by those authorised to call for the General Meeting in accordance with the legal provisions or the Articles of Association,

• Amendments to the Articles of Association. Such amendments concern increase or decrease in share capital, the Company's liquidation, extension of its term of operations and potential mergers,

• Election of the members of the Board of Directors and the auditors

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

• Election of the members of the Company's Audit Committee, in accordance with the special provisions of Law 4449/2017 and the Company's Audit Committee Operating Regulations,

• Approval or revision of the annual financial statements prepared by the Board of Directors and distribution of net profits,

• Approval of the overall management of the Board of Directors and releasing the auditors from any liability following the approval of the annual financial statements and the report of the Board of Directors on the Company's general corporate activities.

• Appointment of liquidators in case of the Company's liquidation. Filing lawsuit against members of the Board of Directors or the auditors for violation of their duties arising from the legislation and the Articles of Association.

Rights of shareholders and way of their exercise

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

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

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

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

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

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

The Board of Directors defines and supervises implementation of the corporate governance system under the provisions 1 to 24 of Law 4706/2020, monitors and periodically evaluates – at least every three (3) financial years - its implementation and effectiveness, taking appropriate actions to address deficiencies. At the same time, the Board of Directors ensures adequate and efficient operation of the Company's Internal Control System.

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

- Composition, term of office (Article 10 of AA)
- Members of the Board of Directors (Article 10 of AA)
- Convening and Composition of the Board of Directors (Article 11 of AA)
- Responsibilities and duties of the members of the Board of Directors (Article 11 of AA)
- Company representation by the Board of Directors (Article 17 of AA)
- Resignation, retirement and replacement of the Board of Directors members (Article 12 and 13 of AA)
- Board of Directors quorum and Decision Making (Article 14 of AA)
- Minutes of the Board of Directors (Article 15 of AA)
- Responsibilities of the Board of Directors (Articles 16 and 17 of AA)
- Procedure and prerequisites of Remuneration of the Board of Directors members (Article 18 of AA)
- Prohibition of competition (Article 19 of AA)
- Liabilities, obligations and responsibilities of Board of Directors members (Article 20 of AA)

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

The Board of Directors discusses the issues related to the overall business strategy of the Company and annually reviews the corporate strategy, the main business risks and the internal control system. The Chairman chairs at all the meetings of the Board of Directors, organizes and directs its work and is accountable to the annual Regular General Meeting of the Company's shareholders.

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

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

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

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

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

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

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

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

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

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

• Executes the decisions of the Board of Directors

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

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

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

The composition of the Board of Directors maintains sound balance between the number of independent and non-independent and executive and non-executive members. The Company has assessed the size of the Board of Directors as adequate. Independent, non-executive members of the Board of Directors have the appropriate knowledge and the required experience and are able to provide the Board of Directors with independent and unbiased opinions.

The Company's Board of Directors, elected by the Annual General Meeting of Shareholders held on 05.07.2023, was constituted into a body on the same day with a two-year term, comprising thirteen (13) members. Its term expires on 05.07.2025, automatically extended until the deadline for convening the next Annual General Meeting and until the relevant decision is made. At the Board meeting held on 10.09.2024, the resignation of Mr. Charalambos Pandis (Independent Non-Executive Member) was accepted, and it was decided that the management and representation of the Company would continue without replacing the resigned member, with a twelve-member composition until the end of the current term. As a result, as of 31.12.2024, the Company's Board of Directors was composed of four (4) executive, two (2) non-executive, and six (6) independent non-executive members, as follows:

A. Four (4) executive members, as follows:

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

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

3. Polys Polycarpou, Executive Director, Executive Member

4. Sofia Vakaki, Executive Member.

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

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

2. Nikolaos Velissarios, Non-Executive Member.

C. Six (6) independent non-executive members, as follows:

1. Evanthia Andrianou, Independent Non-Executive Member of the BoD
2. Fotios Tzigos, Independent Non-Executive Member of the BoD
3. Marios Lasanianos, Independent Non-Executive Member of the BoD
4. Savvas Kaouras, Independent Non-Executive Member of the BoD
5. Argyro Athanasiou, Independent Non-Executive Member of the BoD
6. Efthimia Deli, Independent Non-Executive Member of the BoD

The CVs of the members of the Board of Directors as of 31.12.2024 are presented below, based on which it arises that the composition of the Board of Directors reflects the knowledge, skills and experience required for the exercise of its responsibilities, in accordance with the Company's Eligibility Policy and business model.

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

Year of birth: 1954

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

Mr. Apostolos-Evangelos Vakakis possesses exceptional knowledge and experience in the Company's field of operation, making a significant contribution to its strategy. He meets all criteria outlined in the Company's approved Eligibility Policy, demonstrating unquestionable expertise, integrity, and objectivity. With ample time dedicated to his duties, he ensures effective performance.

Dimitrios Kerameas – Non-Executive Member, Vice Chairman

Year of birth: 1977

He graduated from the Faculty of Law of the Ludwig-Maximilians University of Munich, Germany (2001), with postgraduate studies (LL.M.) at New York University, USA (2002), specializing in corporate and maritime law.

He has more than twenty years of professional experience. He worked for two years as an attorney at a law firm in New York, U.S.A., in the commercial law department representing companies in mergers, acquisitions, joint ventures and financings, as well as in regulatory and compliance matters with the U.S. Securities and Exchange Commission (SEC) rules. He also worked for two years at a shipping company in Greece. Since 2008, he has been working as a managing partner of Kerameus & Partners Law Firm. He specializes in the areas of commercial and corporate law, maritime law, mergers, acquisitions and joint ventures law, banking law, as well as privatization, representing domestic and foreign companies in the negotiation of business transactions. He has been a member of the Athens Bar Association since 2007 and a New York attorney since 2002. He is fluent in English, French and German. He is an independent, non-executive member of the board of directors of the listed company "GEKE S.A." and its remuneration committee. He is also a member of the boards of directors of unlisted Greek companies.

Mr. Dimitrios Kerameas has sufficient knowledge, skills, ethics, reputation, is distinguished for his integrity and objective judgment and has sufficient time to perform his duties.

Konstantina Demiri – Executive Director, Chief Executive Officer

Year of birth: 1958

Konstantina Demiri has been CEO of the Company since 2016. Prior to her election, she was Chief

Financial Officer of the Company since 2003. Her professional career and expertise focuses on accounting, financial reporting and taxation, knowledge that contributes significantly to the day-to-day operation and management of the Company. Prior to joining Jumbo, Konstantina Demiri worked for more than 20 years as a financial controller in one of the largest super markets in Greece.

Ms. Konstantina Demiri has been a member of the Board of Directors since 2016. She is primarily responsible for the implementation of the Company's strategy. She has unique knowledge and experience in the field in which the Company operates. She also possesses the appropriate skills, ethics, reputation, is distinguished for her integrity and objective judgment while she has sufficient time to perform her duties. Finally, to date, she makes important decisions that are consistent with the Company's values.

Sofia Vakaki – Executive Member of the Board of Directors

Year of birth: 1987

Sofia Vakaki holds a degree in Accounting and Finance from the University of San Diego and an MS in Tourism Industry Studies from New York University. She worked at Grant Thornton International LTD, and since 2012 she has been working at Jumbo, initially in the Company's Merchandising Department with responsibility for all stores of the parent company and its subsidiaries in Greece, Bulgaria, Romania and Cyprus, in the online store and then as Head of the Strategic Planning and Marketing Department.

Ms. Sofia Vakaki has sufficient knowledge, skills, ethics, reputation, is distinguished for her integrity and objective judgment and has sufficient time to perform her duties. She has significant experience in the retail sector and has to date been instrumental in the growth of the Company.

Polys Polycarpou – Executive Member of the Board of Directors

Year of birth: 1978

Since 2022, Polys Polycarpou has served as an Executive Member of the Board of Directors. In 2024, he assumed the role of Chief Financial Officer (CFO), contributing actively to the Company’s strategic development. He brings 22 years of experience and expertise in financial and business analysis, consistently ranking highly among internationally renowned institutional investor lists.

Driven by a passion and sustained commitment to business strategy analysis and investment opportunity evaluation, he has cultivated specialized know-how across nearly all sectors of the economy. He co-founded the first independent research provider in the Greek/Cypriot market. His previous roles include Financial Analyst at Citi Investment Research, Vice President at Deutsche Bank Global Markets, Deputy Head of Research at Alpha Finance S.A., and Institutional Equity Sales Executive at Kappa Securities S.A. He holds an MSc in International Finance and Investment Banking from ICMA and a Bachelor’s degree in Business Administration and Economics with First Class Honors from Coventry University. He is a graduate of the English School of Nicosia.

Mr. Polys Polycarpou has sufficient knowledge, skills, ethics, reputation, is distinguished for his integrity and objective judgment and has sufficient time to perform his duties. From his involvement in the affairs of the Company to date, he has been found to have contributed to the growth of the Company, serving the corporate values and long-term interests of the Company.

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

Year of birth: 1969

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

Mr. Nikolaos Velissariou has sufficient knowledge, skills, ethics, reputation, is distinguished for his integrity and objective judgment and has sufficient time to perform his duties. He has specialized knowledge of the audit procedures of financial statements and to date has made a significant contribution to monitoring and implementation of the Company's strategy.

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

Year of birth: 1970

Mrs Evanthia Andrianou is a graduate of the American College (Pierce) (1987). She holds a degree in Business Administration at Athens University of Economics and Business (ASOEE) and holds an MBA at Kellogg Graduate School of Management.

In 1992 she started her professional career as an auditor at PwC, from 1998 to 2014 she worked as an Investment Banking executive at Telesis SA, Accentis Corporate Finance and EFG Telesis Finance, where she was the Director of Investment Banking. Since 2014, she has been working exclusively as a fund manager in the field of Private Equity, one of the co-founders of investment funds SouthBridge Europe Mezzanine, which invests in developing Greek companies. She is a member of the Board of Directors to companies in the portfolio of SouthBridge Europe Mezzanine and she is a founding member and shareholder of SouthBridge Advisors AEDOEE. She has extensive knowledge in the field of business as well as in the field of the Company's activity, having evaluated and made investments in the field of organized retail networks.

Ms. Evanthia Andrianou possesses knowledge, skills, ethics, reputation, and is distinguished for her integrity and objective judgment. She has considerable knowledge and experience in the Company's field of activity and has so far contributed significantly to the work of the Company's Audit Committee due to her participation in its work.

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

Year of birth: 1959

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

Mr. Fotios Tzigkos has sufficient knowledge, skills, ethics, reputation, is distinguished for his integrity and objective judgment and has sufficient time to carry out his duties. He possesses specialized knowledge of the audit procedures of financial statements.

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

Year of birth: 1974

Mr. Lasanianos is a Chartered Accountant, a member of the Institute of Certified Public Accountants, a Fellow ACCA (member of the Association of Certified Chartered Accountants) and a certified anti-fraud auditor (CFE - member of the Association of Certified Fraud Examiners and the Hellenic Association of Anti-Fraud Examiners). Between 1998 - 2018 he worked as a Chartered Accountant and Business Consultant at Grant Thornton Greece where he led numerous projects in assurance services (internal external audits), reconciliation services (Transactional Advisory) and Forensics services in listed, private and multinational entities. At the same time, he represented Grant Thornton Greece in international committees of the Grant Thornton International network with the aim of enhancing the quality of audit internationally in local firms.

For the period 2018 - 2021 he worked as Director of Financial Services in large retail and wholesale companies. Since October 2022 he has taken over as Director of Transaction Advisory Services at Baker Tilly Business Consulting S.A., a member of the international network of Baker Tilly International. Finally, he is an Independent Non-Executive Director and member of the Audit Committee at Jumbo S.A.

Mr. Marios Lasanianos has sufficient knowledge, skills, ethics, reputation, is distinguished for his integrity and objective judgment and has sufficient time to perform his duties. He has specialized knowledge and to date has made significant contributions to the work of the Company's Remuneration and Nominations Committee.

Savvas Kaouras -Independent Non-Executive Member of the Board of Directors

Year of birth: 1978

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

Mr. Savvas Kaouras has sufficient knowledge, skills, ethics, reputation, integrity and objective judgment, while he has sufficient time to carry out his duties. He has specialized knowledge in auditing and accounting and since his election as a Board member in 2022 to date, he has made a significant contribution to the monitoring of the Company's strategy and its implementation by supervising the executive members of the Board.

Argyro Athanasiou - Independent Non-Executive Member

Year of birth: 1960

Iro Athanasiou is a graduate of the American College of Greece (Pierce & Deree), and holds an MSc in Economics from the London School of Economics. She worked for 32 years at Unilever, in Greece, and in regional and global roles in Marketing, Customer Development, and General Management. She has experience in markets such as Foods, Beverages, Ice Cream, Home Care, and Personal Care.

In 2008 she moved to Unilever Headquarters having the role of Executive Vice President on the Global Executive Board of Unilever Food SOLUTION. She was responsible for operations in Central and Latin America, Southern and Eastern Europe, Russia, Israel and Turkey.

In 2013 she returned to Greece as CEO and President of Unilever Greece & Cyprus and participated as Executive Vice President in the European Leadership team.

In the period 2013 - 2017 she was a member of the Board of Directors of SEV, and on the Boards of the Hellenic-Dutch Association, the Foundation for Economic & Industrial Research (IOBE), and other associations such as, the Hellenic Management Association (EEDE), the Association of Greek Food Companies (SEET), etc.

At the same time, she served as an Independent Non-Executive Director at Piraeus Bank and the TITAN Group of Companies. At Piraeus Bank she was a member of the Nominations Committee and the Risk Committee. She served as Chairman of the Remuneration and Nominations Committee and as a member of the Corporate Governance Committee at TITAN.

From 2018 until 2022, she served as Independent Non-Executive Director of the National Fund of Greece - Growthfund, and Chairman or member of several Committees such as Audit Committee, Corporate Governance Committee, Nominations Committee, Risk Committee, Investment Committee.

She currently holds the position of Independent Non-Executive Director in the Hellenic Post (ELTAand is a member of the respective Audit, Risk and Nominations Committees.

She is also involved as Independent Non-Executive Director in Symbeeosis, a start-up company in the field of sustainable organic products. At the same time, she is Chair in the Global Alumni Board of American College of Greece.

Ms. Argyro Athanasiou possesses sufficient knowledge, skills, ethics, reputation and is distinguished for her integrity and objective judgment. She has considerable knowledge and experience in the Company's field of operations and business.

Efthymia Deli - Independent Non-Executive Member

Year of birth: 1969

Efi Deli has nearly 30 years of experience in the banking industry, financial advisory services and the tourism & real estate property sector.

She has held senior management positions in banking institutions in Greece, such as National Bank, Egnatia Bank, Marfin Popular Bank, Hellenic Postbank TT and T-Bank, and has also worked in the international consulting firm Andersen Consulting in Greece and abroad. In recent years she has been working as a management consultant for a leading company in the hotel services and property management industry in Greece.

Throughout her career, she has participated as a member of Boards of Directors and Board Committees of various large companies. Notably, she has served as a Non-Executive Board Member and representative of the Hellenic Financial Stability Fund (HFSF) at Eurobank and Eurobank Holdings, as a Non-Executive Board Member at Attica Bank, and as Chief Executive Officer and Executive Board Member at T-Bank.

She has also served as Chair of the Supervisory Board of the credit rating agency ICAP, and as a Non-Executive Member of the Board of the Green Fund under the Ministry of Environment and Energy.

She is currently a Senior Advisor to the Board of the NED Club in Greece, promoting the principles of good governance and the participation of women in corporate boards.

As of January 2025, she has been appointed Chief Executive Officer of Export Credit Greece.

Efi Deli holds a BA with honors from the Athens University of Economics and Business with a specialization in Statistics, as well as a Master's degree from the London School of Economics.

Ms. Efthymia Deli possesses sufficient knowledge, skills, ethics, reputation, and is distinguished for her integrity and objective judgment. She has considerable knowledge and experience in the Company's field of operations and business.

In addition, the CV of the Company Secretary, Compliance Officer and Head of Shareholder Services and Corporate Communications Unit is provided below.

Amalia Karamitsoli

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

CVs of the Company’s key executives for FY 2024 are listed below as follows:

Zante Anastasia – COO

Zante Anastasia was born in 1999. Ms. Zante graduated with honors from the Department of Accounting and Finance of the Athens University of Economics and Business. From 2021 until today, Ms. Zante, working with determination and dedication, has dived deep in the operations of the Company, to create shareholders’ value in a very short period. Considering her mature and business orientated prowess she soon progressed to lead Jumbo’s core buyers’ division, to further improve her understanding of the company’s life cycle. Despite, her young age, she has demonstrated second to none commitment and effectiveness which led to her promotion to Chief Operating Officer (COO) and hence responsible for the day-to-day operations of the Jumbo Group.

Eleftherios Themelis - Head of Financial Services

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

Christina Chatzikyriakou– Manager - Stores Network - Head of Development & Operation

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

Grammenos Efstathios - Head of HR

Grammenos Efstathios was born in 1980. Mr. Grammenos graduated from the Faculty of Law of the Aristotle University of Thessaloniki (LL.B), with postgraduate studies (LL.M) at the National and Kapodistrian University of Athens, specializing in labor law. Today he is a PhD candidate in the Faculty of Law of the National and Kapodistrian University of Athens. He specializes in the areas of individual and collective labor law. He is a member of the Athens Bar Association, the Hellenic Society of Labor Law and Social Security (H.L.L.S.A.) and the Hellenic Association of Labor Lawyers. From September 2016 to date, he has been an External Associate - Professor at the Postgraduate Program of the Department of Human Resources Management of the Athens University of Economics and Business (AUEB), teaching the course "Labour Law" to business executives.

Eleni Tsitsopoulou – IT Manager

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

Stylianos Andrianopoulos - Head of the Group's Logistics

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

Paraskevi Economou – Head of Legal Department

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

Ioanna Terzaki - Head of Internal Audit Unit

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

Stella Chimara – Head of Risk Management Unit

Stella Chimara was born in 1964. She is a graduate of the University of Piraeus, Department of Organization and Business Administration. She has extensive experience while working as an Accounting Manager in a large company in the food industry. He has been working in the Company since 2007 in the Financial Department and later as Head of the Risk Management Unit.

None of the members of the Company's Board of Directors (executive, non-executive and independent non-executive) holds a position on the Boards of Directors in more than five listed companies listed in total and not affiliated with the Company until the reporting date of the current Statement.

In the current financial year 01.01.2024-31.12.2024, the Board of Directors of the Company held thirty-six (36) meetings.

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

Member	Meetings attended
Apostolos- Evangelos Vakakis	present at 36 out of 36 meetings
Dimitrios Kerameas	present at 36 out of 36 meetings
Konstantina Demiri	present at 36 out of 36 meetings
Polys Polycarpou	present at 36 out of 36 meetings
Sofia Vakaki	present at 36 out of 36 meetings
Nikolaos Velissariou	present at 36 out of 36 meetings
Evanthia Andrianou	present at 36 out of 36 meetings
Fotios Tzigkos	present at 36 out of 36 meetings
Marios Lasanianos	present at 36 out of 36 meetings
Savvas Kaouras	present at 36 out of 36 meetings
Charalampos (Babis) Pandis	present at 21 out of 21 meetings until 09.09.2024
Argyro Athanasiou	present at 36 out of 36 meetings
Efthymia Deli	present at 36 out of 36 meetings

As at 31.12.2024, the members of the Board of Directors held the following number of Jumbo shares:

Member	JUMBO shares
Apostolos- Evangelos Vakakis	22.339.966 indirect

Argyro Athanasiou	340 direct

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

BoD MEMBERS	COMPANY TITLE	PROFESSIONAL COMMITMENT
Apostolos Evaggelos Vakakis	JUMBO TRADING LTD	Chief Executive Officer
Dimitrios Kerameus	GEKE S.A.	Independent, Non-Executive Member
	Kerameus & Partners Law Firm	Partner
Konstantina Demiri	NOE AIFOS S.A.	Chairman & Chief Executive Officer
	ALAKOL 1	Administrator
Sofia Vakaki	JUMBO TRADING LTD	Member
	NOE AIFOS S.A.	Deputy Chairman
Evanthia Andrianou	SPYRUS CAPITAL S.A. INVESTMENTS	Chief Executive Officer
	ID GROUP CONSTRUCTION SINGLE-MEMBER S.A.	Consultant - Manager
	SouthBridge Europe Mezzanine GP, SARL	Executive Member of the BoD
	SouthBridge Europe Mezzanine SCA, SICAR	Executive Member of the General Partner SouthBridge Europe Mezzanine GP, SARL
	SouthBridge Europe Mezzanine GP II, SARL	Executive Member of the BoD
	SouthBridge Europe Mezzanine II SCA, SICAR	Executive Member of the General Partner SouthBridge Europe Mezzanine GP II, SARL
	SouthBridge Advisors A.E.Δ.Ο.Ε.Ε.	Financial Director – Member of the Investment Committee
	REA CAPITAL BUSINESS CONSULTANTS S.A.	Financial Director
	ALL FOOD PACKAGING UK LIMITED	Member
	REVPLUS LTD	Member
	REVPLUS GLOBAL LTD	Member
	Biologiko Xorio S.A.	Member
Fotios Tzigos	TZIGOS I BADRAS Accounting and Tax Services S.A.	Member
Marios Lasanianos	BriQ Properties REIC	Independent, Non-Executive Member

Argyro Athanasiou	ELTA	Independent Non-Executive Member of the Board and member of the Audit/Risk/Nominations Committee
	Symbeeos	Independent Non-Executive Member of the Board
	GLOBAL ALUMNI BOARD του American College of Greece (Pierce, Deree, Alba)	Co-chair
Efthymia Deli	Export Credit Greece	CEO
	NED Club	Senior Advisor to the Board of Directors

As at 31.12.2024, the above key executives held the following number of Jumbo shares:

Name	JUMBO shares
Terzaki Ioanna	2.022

Suitability Policy

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

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

At the end of 2024, 70% of the Company's key executives are women and the corresponding percentage is 42% in the Board of Directors. The age distribution of the Company's key executives varies from 25 to 65 and the members of the Board of Directors - from 37 to 70.

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

Diversity Policy

The Company's Board of Directors established a distinct Diversity Policy within 2022, which is fully aligned with the Company's business strategy, mission, vision and values. Apart from the members of the Board of Directors, Diversity Policy is applied and taken into account during the senior executives selection and placement process and applies to all the staff. It is noted that Diversity Policy includes specific quantitative targets for gender representation as well as timetable for achieving them. In particular, one of the Company's objectives for the next two years is to reach at least the following female representation:

- Up to 25% of the Board of Directors composition.
- 25% of key executives (directors and general managers).
- 40% of employees.

Independent non-executive members of the Board of Directors

Independent non-executive members of the Board of Directors are the non-executive members of the Company's Board of Directors who, upon their appointment or election and throughout their term of office, meet the independence criteria provided for in article 9 of Law 4706/ 2020, as applicable.

At its meeting held on 10 April 2024, the Board of Directors confirmed that all independence criteria, as defined in paragraphs 1 and 2 of Article 9 of Law 4706/2020, are met by the independent non-executive members of the Board of Directors, namely: Mr. Fotios Tzigkos, Ms. Evanthia Andrianou, and Mr. Marios Lasanianos, who were elected by the Annual General Meeting of Shareholders held on June 15, 2021; Mr. Savvas Kaouras, who was elected by the Extraordinary General Meeting held on January 19, 2022; and Ms. Argyro Athanasiou and Ms. Efthymia Deli, who were elected by the Annual General Meeting held on July 5, 2023.

The Board of Directors, following the review of the fulfilment of the legal requirements for the designation as independent of the non-executive members of Mr. Fotios Tzigkos, Ms. Evanthia Andrianou, Mr. Marios Lasanianos, Mr. Savvas Kaouras, Ms. Argyro Athanasiou and Ms. Efthymia Deli, concludes that they continue to meet the independence requirements, in accordance with article 9 of Law 4706/2020.

Regarding the activities of the independent non-executive members of the Board of Directors. it is noted that on 24.04.2024 the Independent Non-Executive Members of the Board of Directors held a meeting where in accordance with paragraph 5 of article 9 of Law 4706/2020 and the relevant guidelines of the Capital Market Commission (no. prot. 428/12.02.2022) they prepared a report describing their obligations as independent non-executive members of the Board of Directors, as defined in article 7 of Law 4706/2020. The report was submitted to the Company's Annual General Meeting held on 22.05.2024.

Information regarding the remuneration of the members of the Board of Directors

Regarding the corporate year 01.01.2024-31.12.2024, the compensations paid to the members of the Board of Directors are those provided in the effective Remuneration Policy. No options have been granted and no share disposal plan is in place.

At the Annual General Meeting of Shareholders to be held in 2025 for the approval of the 2024 financial results, the Remuneration Report for the members of the Board of Directors will be submitted. The Report will refer to the remuneration paid during the 2024 financial year, in accordance with Article 112 of Law 4548/2018 and the Remuneration Policy for the members of the Company’s Board of Directors.

It is to be noted that in 2024, the Company prepared the members of the Board of Directors remuneration report for the corporate year 01.01.2023-31.12.2023 in accordance with article 112 of Law 4548/2018. The remuneration report was discussed at the Regular General Meeting of the Company on 22.05.2024, which was attended by shareholders representing 79,78% of the share capital, while the percentage of "FOR" votes amounted to 92,81% of the shareholders present. The remuneration report for the corporate year 01.01.2023-31.12.2023 is available on the Company's website: https://corporate.e-jumbo.gr/Uploads/Documents/AGM0524/2023_RemunerationReport_gr.pdf

Board Committees

The Board of Directors is supported by the following committees:

A. The Audit Committee.

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

In the FY from 01.01.2024 to 31.12.2024, the Audit Committee consisted of three (3) independent non-executive members, in accordance with the provisions of the Corporate Governance Code and applicable law, specifically of Mrs. Evanthia Andrianou (Chairman of the Committee), Mr. Fotios Tzigos and Mr. Marios Lasanianos. It is noted that the members of the Audit Committee were initially elected by the Company's Board of Directors by virtue of as of 15.06.2021 decision thereof, following as of 15.06.2021 decision of the Regular General Meeting of the Company's shareholders and were re-elected by the Board of Directors of the Company pursuant to its decision as of 05.07.2023, following the decision of the Annual General Meeting of the Company's shareholders held on 05.07.2023. The term of office of the Audit Committee is two years and coincides with the term of the Board of Directors.

The above members of the Audit Committee have sufficient knowledge in the domain of the Company's operations, are independent from the Company, within the meaning of the provisions of Law 4706/2020 and 2 of 3 members of the Committee, i.e. Messrs. Tzigos and Lasanianos, possess the required (article 44 par. 1 para. g, sub. b) of Law 4449/2017) sufficient knowledge in auditing and/or accounting and obligatory attend the meetings of the Audit Committee concerning the approval of the financial statements.

The Audit Committee main responsibilities are as follows: a) monitoring the financial reporting process and, where applicable, the sustainability reporting process, including the electronic submission procedure as referred to in Article 154B of Law 4548/2018, as well as the process implemented by the company to determine the information to be disclosed in accordance with the sustainability reporting standards adopted pursuant to Article 154A of Law 4548/2018, b) monitoring the effective operation of internal control and risk management system and monitoring the proper operation of the internal audit department of the company and, where applicable, the submission of the company's sustainability reports, including the relevant electronic submission procedure referred to in Article 154B of Law 4548/2018, c) monitoring the progress of the statutory audit of separate and consolidated financial statements and, where applicable, ensuring the submission of the annual and consolidated sustainability report, d) review and monitoring of issues relating to the existence and maintenance of objectivity and independence of statutory auditors or audit firms, particularly relating to other services provided by auditors and audit firms, while is responsible for the selection procedure for statutory auditors accountants or audit firms and proposes the statutory auditors or the auditing firms to be appointed.

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

The responsibilities of the Audit Committee are analytically described in the Audit Committee's Regulations, which is posted on the Company's website (https://corporate.e-jumbo.gr/Uploads/Documents/CharterOfOperations/AuditCommittee_2024.pdf).

Within the closing year, the Audit Committee held fourteen (14) meetings.

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

Member	Meetings attended
Evanthia Andrianou	Present at 14 out of 14 meeting
Fotios Tzigkos	Present at 14 out of 14 meeting
Marios Lasanianos	Present at 14 out of 14 meeting

During the corporate year 01.01.2024-31.12.2024, the Audit Committee addressed the following indicative issues:

- planning the audit areas of the Internal Audit Unit and reviewing its reports and ,
- the most significant issues regarding monitoring the financial reporting process and the audit of financial statements of the year 01.01.2023-31.12.2023 and review of the interim financial statements 01.01.2024-30.06.2024,
- the Management and the Certified Public Auditors responsibilities,
- the risks arising from the environment in which the Company operates,
- the concept and the materiality level that will be used by Certified Public Auditors during their audit of the financial statements,
- approving the fees for non-prohibited non-audit services,
- reviewing and monitoring issues relating to the existence and maintenance of objectivity and independence of statutory auditors
- appointing the Auditing firm for FY 01.01.2024-31.12.2024,
- the update of the Audit Committee's Charter
- disclosing the results of the Audit Committee operation.

Any proposal to provide non-audit services to the Company and its subsidiaries is subject to the prior approval of the Audit Committee. The purpose of the Audit Committee should be to ensure that in any case the provision of such services will not diminish the independence or objectivity of the external auditor. In case the statutory auditors offer non-audit services to the Company, the Company takes all the necessary measures and ensures that this fact does not affect the objectivity and effectiveness of the statutory audit.

Operation of the Audit Committee

The Audit Committee convenes at the Company's registered office or at any other location provided for in the Articles of Association, in accordance with Article 90 of Law 4548/2018. The Audit Committee meets on a regular basis, at least four (4) times per year, or extraordinarily, whenever necessary. It maintains minutes of its meetings, which are signed by the members present, in line with Article 93 of Law 4548/2018, and submits reports to the Board of Directors whenever deemed necessary. During two (2) of the four (4) annual meetings, the semi-annual and annual financial statements are reviewed prior to their publication.

The Head of the Internal Audit Unit serves as the Secretary of the Audit Committee.

The Committee is convened by invitation, which must be communicated to its members at least three (3) days prior to the meeting. However, no invitation is required if all members are present on the day of the meeting and no objections are raised.

The participation of all members is encouraged in each meeting. In any case, the Committee shall be deemed to have quorum when at least two (2) of its members are present. Meetings may also be held via teleconference or telephone connection involving some or all members. In accordance with

Article 94(1) of Law 4548/2018, as in force, the drafting and signing of the minutes by all members of the Audit Committee shall be considered equivalent to a valid resolution, even if no prior meeting has taken place.

If fewer than two (2) members are present at a meeting, the meeting is cancelled and rescheduled without a new invitation within five (5) days from the cancellation date, at which point the required quorum must again be present. Decisions are taken by majority vote of the members present. In the event of a tie, the Chair's vote prevails.

The member of the Audit Committee who possesses sufficient knowledge and experience in auditing or accounting is required to be present at meetings concerning the approval of financial statements.

The Audit Committee may invite any member of the Board of Directors, executive of the Company or Group, or any other individual it deems able to support its work to attend its meetings.

B. Remuneration and Nomination Committee.

The Committee has three members and consists exclusively of non- executive members of the Board of Directors, independent in their majority.

Un the FY from 01.01.2024 to 31.12.2024, the Remuneration and Nomination Committee consisted of Mr. Marios Lasanianos, Independent Non-Executive Member of the Board of Directors, Chairman of the Remuneration and Nomination Committee, Mr. Fotios Tzigos, Independent Non-Executive Member of the Board of Directors, Member of the Board of Directors and Nomination and Mr. Nikolaos Velissariou, Non-Executive Member of the Board of Directors, Member of the Remuneration and Nomination Committee. It is noted that the members of the Remuneration and Nominations Committee were initially elected by the Company’s Board of Directors by virtue of its decision as of 15.06.2021, following the decision of the Annual General Meeting of the Company's shareholders as of 15.06.2021 and were re-elected by the Board of Directors of the Company pursuant to its decision as of 05.07.2023. The term of office of the Remuneration and Nominations Committee is two years and coincides with the term of the Board of Directors.

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

In accordance with Articles 11 and 12 of Law 4706/2020, the Remuneration and Nomination Committee submits proposals to the Board of Directors regarding the following:

- The remuneration policy to be submitted for approval to the General Meeting of the Company’s shareholders, in accordance with paragraph 2 of Article 110 of Law 4548/2018.
- The remuneration of individuals falling within the scope of the remuneration policy, in accordance with Article 110 of Law 4548/2018.
- The remuneration of the Company’s senior executives, in particular the Head of the Internal Audit Unit.
- Any business policy related to remuneration.
- It reviews the information included in the final draft of the annual remuneration report and provides its opinion to the Board of Directors prior to the report’s submission to the General Meeting, in accordance with Article 112 of Law 4548/2018.
- It identifies, among other means through discussions and interviews, and proposes to the Board of Directors suitable individuals for appointment as members of the Board, taking into consideration the factors and criteria defined by the Company in line with its adopted suitability policy.
- It ensures that newly proposed members are adequately informed about their future responsibilities.

- It makes recommendations to the Board of Directors whenever improvements in the Committee's operations are deemed necessary.

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

At the end of 2024, the Remuneration and Nomination Committee has held four meetings, attended by all its members, namely Mr. Marios Lasanianos, Chairman of the Remuneration and Nomination Committee, Independent Non-Executive Member of the Board of Directors, Mr. Fotios Tzigos, Member of the Remuneration and Nomination Committee, Independent Non-Executive Member of the Board of Directors and Mr. Nikolaos Velissarios, Member of the Remuneration and Nomination Committee, Non-Executive Member of the Board of Directors.

During the corporate year 01.01.2024-31.12.2024, the Remuneration and Nominations Committee addressed the following indicative issues:

- the Annual Report for 2023
- the Board of Directors' assessment.
- the assessment of the fulfilment of the independence and suitability requirements for Board members
- the Annual Remuneration Report of the Company for the financial year 01.01.2023-31.12.2023 in accordance with the provisions of article 112 of Law No. 4548/2018 and the Recommendation to the Board of Directors regarding the proposal to the General Meeting for the approval of the granting of remuneration to the members of the Board of Directors of the Company from the profits of the fiscal year from 01.01.2023 to 31.12.2023 within the meaning of article 109 of Law no. 4548/2018.

Operation of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee meets at the Company's registered office or via teleconference, upon invitation by its Chair, as often as deemed necessary and in any case at least once per year. The Chair of the Remuneration and Nomination Committee or any of its members may request the convening of a meeting. The Secretary of the Committee is appointed by the Chair. The Finance Department and the Human Resources Department may also assist the Committee in its duties and/or other Company executives or external parties may be invited to attend meetings whenever considered appropriate. For the Committee to reach decisions, a quorum of at least two (2) members is required, and representation by proxy is not permitted. Decisions are made by majority vote of the members present. The Chair, Vice-Chair, and Chief Executive Officer of the Company do not participate in or attend the Committee meetings when matters related to their own remuneration are under discussion.Minutes are kept for all meetings of the Remuneration and Nomination Committee and are validated by the members of the Committee.

Evaluation of the Board of Directors, the CEO and Board of Directors

During its term of office, the Board of Directors evaluates its own procedures and effectiveness and those of its Committees as well. Every Board of Directors committee self-evaluates its performance. The Board of Directors also evaluates its collective suitability and compliance with the provisions of the current legislation, including those of Law 4706/2020. In the corporate year 01.01.2024-31.12.2024, a self-evaluation was carried out at the collective and individual level of the Board of Directors, the CEO and the Board of Directors Committees.

According to the Policy and Procedures for Evaluation of the Board of Directors, the CEO and the Board of Directors Committees established and adopted by the Board of Directors, the Board of

Directors annually evaluates its effectiveness, fulfilment of its duties and those of its Committees, evaluates the performance of its Chairman and the CEO, headed by the Remuneration and Nominations Committee. The Board of Directors is informed about and discusses the results of the evaluation, which it takes into account regarding the composition, the plan for the integration of new members, the development of programs and other related issues of the Board of Directors. Finally, the Board of Directors determines any further actions appropriate to be launched following the evaluation and takes measures to address the identified weaknesses.

The evaluation of the Board of Directors, the CEO and the BoD Committees for 2024 has been completed and it was found that the overwhelming majority of the BoD members have been present at all meetings of the Board of Directors, that they constructively contribute with their skills, knowledge and their experience to the development of the Company. Their interventions and proposals are deemed sound and appropriate.

7) Transactions with Related Parties

The Company, in order to ensure transparency, supervision and publicity of the transactions with related parties, fully observes the provisions of law 4548/2018 regarding the transactions with related parties and their notification to the competent bodies and its shareholders. The Board of Directors establishes the policy and procedures for preventing and addressing conflict of interest, as this policy constitutes an integral part of the Company's Operating Regulations, and ensures that it has sufficient information to base its decisions regarding transactions between related parties including the transactions of the Company's subsidiaries with related parties.

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

In 2024, the Company had no transactions with any related party of unusual nature or outside the usual market conditions.

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

8) Sustainability Policy

The Company has developed and implements Sustainability Policy, in order to establish and ensure the responsible management of any direct and / or indirect economic, social and environmental impacts arising from its operation. The Policy analytically presents the Company's commitments and the practices it applies. The Company's Sustainability Policy is posted on the website https://corporate.e-jumbo.gr/enimerosi-ependyton/etairiki-diakyvernisi/politiki-viosimis-anaptyxis/

In this context, the Company's responsibility is aligned with the ESG (Environmental-Social-Governance) criteria/principles and relates to four (4) pillars of activity in areas that incorporate the Company's specific approach to the identified material issues

Pillar 1: Environmental Protection

Pillar 2: Promotion of Human Value

Pillar 3: Strengthening the Social Footprint

Pillar 4: Forming a Responsible Market

In the context of achieving the aforementioned axes, the Company aims at the following:

• The protection of the health and safety of its employees and consumers,

• The continuous mitigation of environmental impacts,

• The maintenance of regulatory compliance and constant vigilance in addressing conditions that may foster incidents of corruption at all levels and activities of the Company,

• The creation of employment and the safeguarding of jobs through the development of its business activities,

• The respect, protection, and promotion of human rights through its adopted policies and initiatives,

• The continuous training and development of its personnel, as well as their systematic and merit-based evaluation,

• The provision of a working environment of meritocracy and equal opportunities, with fair recruitment, compensation, and career development policies for all employees, without any form of discrimination,

• The contribution to the needs of local communities through the encouragement and promotion of volunteerism,

• The provision of a healthy and safe environment for its partners and visitors to its facilities,

• The implementation of actions for the protection of the environment and the reduction of its environmental footprint.

Specifically, the Company is committed to:

- Identifying and mitigating the environmental impacts and risks arising from its activities.
- Monitoring its environmental and energy goals to contribute to climate change mitigation.
- Maximizing the use of renewable energy sources and further developing them within the Company's framework.

The Company complies with the legislation and adheres to the rules concerning the activity of all the companies of the Group.

The Company has developed and implements a Code of Ethics and Professional Conduct and related policies, has adopted a corporate structure and governance that allows close relationships with investors, with the ultimate goal of creating further value for the shareholders.

The Company also evaluates and manages business risks in order to safeguard the interests of all interested parties.

It holds committees, takes measures and follows policies and procedures in order to enhance transparency, prevent and combat fraud, corruption and bribery and any conduct contrary to the Code of Ethics and Professional Conduct.

I. NON-FINANCIAL INFORMATION

Company Overview

JUMBO S.A. was established in 1986 in Athens, Greece, initially operating as a toy retailer. Over the years, it has grown into one of the largest retail groups in Greece, diversifying its product portfolio to include toys, baby care products, stationery, seasonal items, home decoration, and household goods. Throughout its 39 years of operation, the Company has evolved into a leading player in the retail sector. As of December 31, 2024, the Group operated a network of 88 physical stores across Greece, Cyprus, Bulgaria, and Romania, complemented by its online platform, e-jumbo, which serves customers in Greece, Cyprus, and Romania. In addition, through strategic partnerships and franchise agreements, the JUMBO brand had a presence in several international markets as of December 31, 2024, including: North Macedonia (6 stores), Albania (8 stores), Kosovo (7 stores), Serbia (6 stores), Bosnia (8 stores), Montenegro (2 stores), Israel (2 stores).

The Group employs over 7.000 individuals and remains committed to maintaining and strengthening its leading position in the retail sector. Its strategic priorities include the continued expansion of its distribution network, the enhancement of product variety in line with market trends, and the ongoing improvement of customer service—while consistently offering competitive pricing.

JUMBO Vision and Values

At JUMBO, we don’t just sell products – we create smiles! Our vision is to become the Industry of Joy, offering unique shopping experiences for both young and old. We've got endless variety at prices that won't break the bank, and we're here to make your daily life more enjoyable and fun.

Our Vision: The Industry of Joy

JUMBO is based on a set of core values that guide its operations and growth. Here they are:

1. **Passion:** We love what we do, and this passion motivates us to inspire and engage those around us to participate in our collective effort.
2. **Ethics and Restless Thinking:** These are the two rails upon which JUMBO moves forward.
3. **Productivity:** What we do well today, we will do better tomorrow.
4. **Keep It Simple!:** We keep things simple. It's the best way to get everyone on board. We're all about speed and action, and we try to avoid a lot of bureaucracy.
5. **Respect:** We treat the people we interact with respect.
6. **Integrity:** We know what is right and we do it.
7. **Transparency:** We are honest, transparent, and committed to doing what is best for our customers, the company, our employees, suppliers, the state, and shareholders.
8. **Persistence and Focus:** All problems, in some magical way, find their solutions.

Store Network

JUMBO operates 88 stores across Greece, Cyprus, Bulgaria, and Romania, in addition to its online store in Greece, Cyprus, and Romania. Furthermore, through strategic partnerships, the Company has a presence in seven countries with JUMBO-branded stores, specifically in Albania, Kosovo, Serbia, North Macedonia, Bosnia, Montenegro, and Israel.

In line with this strategy, the Company’s management is continuously seeking opportunities for organic growth in the countries where it currently operates, as well as in the neighboring countries within the Balkan Peninsula.

The Company is committed to expanding its store network and ensuring the safety of its infrastructure. It is investing in modern storage facilities to achieve this goal. This ensures effective coordination and supervision of the procurement and distribution of goods across its stores.

Currently, the Company owns state-of-the-art warehousing complexes and distribution centers in Greece, Cyprus, and Romania, along with facilities supporting the e-commerce operations in Greece and Romania.

Historical Milestones

The most significant milestones in the Company's development by financial year are as follows:

1986	**Establishment of the Company, initially focused on the sale of toys (November 1986).** * **The first (leased) store opens in Glyfada, Greece.**
1997	**Listing on the Athens Stock Exchange** (688.5 million GRD) (June 1997). The Company is listed on the Athens Stock Exchange, gaining access to investment capital for growth.
1998/1999	* Acquisition of the Cyprus-based company "Jumbo Trading Ltd."
1999/2000	* **Rebranding of the Company** from "Baby Land Toys S.A." to **"JUMBO S.A."** under the trade name "Jumbo". Launch of a store development program in major Greek cities to strengthen its national network.
2001/2002	*Relocation of the headquarters and other services to the preserved building in Moschato, Athens. *Operation of the central warehouses in Oinofytos, Boeotia. *The Company wins a tender for the exclusive production and marketing rights of the "Toy" mascot for the Athens 2004 Olympic Games.
2003/2004	* Public offering and acquisition of the majority of the share capital of the subsidiary "JUMBO TRADING Ltd.."
2007	* Expansion into the Balkans (Bulgaria, Romania). The first store opens in Bulgaria (2007), followed by Romania (2013).
2011	* JUMBO SA enters into commercial agreements with independent customers for the sale of its products in North Macedonia and Albania in stores bearing the Jumbo brand.
2013	* In May 2013, JUMBO enters the e-commerce market with the launch of its online store www.e-jumbo.gr.
2014-2020	* Expansion of cooperation with independent customers for store operations in Kosovo, Serbia, Bosnia, and Montenegro. Further expansion of cooperation for store operations in Israel.
2021-2024	* The Company continues to expand its network with new stores and strengthens its business model.

Products and Business Operations

The Company's main activity is the retail sale of toys, baby products, stationery, seasonal items, and household goods.

The toy industry is significantly influenced by various trends such as fashion, innovations, and the gradual shift of young children from play to engagement with technology products. These trends are central to the decline in the industry's market share. In its efforts to initially cover all needs related to children, the Company created specially designed areas in all its stores selling baby products as well as stationery items.

The Company's management aims to maintain high sales through its extensive retail network and has gradually expanded its product mix to include items catering to the needs of the entire family and pets, products that can be combined with toys. This strategy helps counterbalance the declining trend of the traditional toy industry. Due to the nature of the Company's products, its sales show strong seasonality. A significant portion of the Company's annual turnover occurs during the Christmas period (28%), with additional seasonal fluctuations observed in April (Easter holidays, 12%) and September (start of the school year, 10%).

The Company sources its products directly from abroad as the exclusive importer of toy manufacturers and related products that do not have a representative in Greece, as well as from over 200 suppliers operating in Greece. No supplier accounts for more than 3% of the total turnover.

For the past 39 years, the Company has been at the top of consumer preferences. JUMBO's competitive advantage lies not only in the quality of the products offered but also in their competitive and affordable pricing. Below, the 17 most important product categories of JUMBO are presented in detail:

Basis for Preparation

General Disclosures [BP-1]

The Group's sustainability report presents its performance on environmental, social, and governance (ESG) matters, providing stakeholders with a detailed and transparent view of how the Group manages issues related to sustainability.

Sustainability at JUMBO Group
Sustainability is a fundamental priority for The Group, reflecting our commitment to society, the environment, and our employees.

This section provides an overall picture of the Group's key impacts, potential risks, and emerging opportunities related to sustainability. It also presents the Group's sustainability reporting principles, which define the framework for preparing the relevant reports.

Basis of Preparation
The sustainability report is prepared in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the corresponding European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG), as well as Law 5164/2024, which integrates it into the Greek legal framework.

Additionally, the report has been prepared based on the guidelines of the "Athens Stock Exchange (ATHEX) ESG Reporting Guide."

In this Sustainability Report, The Group has adopted the ESRS 1 § 6.4 methodology, setting its goals in short-term, medium-term, and long-term horizons. This approach ensures consistency, transparency, and comparability of the Group's performance with international sustainability assessment standards.

Scope
The sustainability report covers the same period as the financial statements, i.e., from January 1 to December 31, 2024.

The data is consolidated based on the same principles used in the financial statements. The consolidated ESG quantitative data pertains to the parent company JUMBO (hereinafter "the Company") and its subsidiaries controlled by the Company (jointly, "the Group"), as detailed in the financial statements. All JUMBO Group subsidiaries are included in the consolidated sustainability report, with none excluded in accordance with Articles 19a(9) or 29a(8) of Directive 2013/34/EU.

The data presented in the Environmental, Social, and Governance sections of the sustainability report has been assessed as material based on the Group's Double Materiality Analysis (DMA). In this context, JUMBO conducted a Double Materiality Analysis (DMA) to assess the impacts, risks, and opportunities (IRO) related to sustainability. The analysis was based on a defined set of selection criteria and aligned with the guidelines of the European Sustainability Reporting Standards (ESRS). The Group conducts a thorough evaluation of its impacts, risks, and opportunities—both positive and negative, actual or potential—on both people and the environment, across its entire value chain.

Measurement Basis
The accounting policies have been consistently applied throughout the financial year. The calculation rates and data sources are presented in the respective sections of the report.
Where necessary, comparative figures have been adjusted to align with the measurement methods used for the current year's data. Restatements are clearly marked.

Accounting Estimates and Judgments
Certain data is based on estimates and assessments, which are regularly reviewed and updated, considering experience, developments in ESG reporting and other relevant factors. The changes are

recorded in both current and comparative figures. In addition, professional judgment is used in the application of accounting policies. Detailed information on the most important estimates, judgments and assumptions is provided in the relevant sections of the report with quantitative ESG data.

The Group is committed to the continuous improvement of its Sustainability Report to ensure accurate and transparent reporting of its significant direct and indirect impacts. JUMBO emphasizes the use of internal records and primary data, and aims to expand their scope while reducing reliance on estimates or external sources..

Disclosures Regarding Special Circumstances [BP-2]

Time Horizon
The Group has adopted the following time periods as defined in ESRS 1 §6.4 for short-term, medium-term, and long-term reporting horizons, specifically:

- Short-term horizon: The period adopted by JUMBO as the reporting period in its financial statements
- Medium-term horizon: From the end of the short-term reporting period to 5 years
- Long-term horizon: More than 5 years

Sources of Estimate and Outcome Uncertainty
When measurements include data from the upstream and/or downstream value chain that is derived from estimates made from indirect sources, this is highlighted in the appropriate section. The relevant explanation includes the specific measurements, the methodology used to produce them, the level of accuracy of the results and the actions planned to improve accuracy in the future.

With respect to the disclosure of sources of uncertainty and measurements, there are no quantitative indicators or financial amounts subject to a high degree of uncertainty. In addition, no other sources of uncertainty, assumptions, approaches or judgments used in the measurement have been disclosed. With regard to the sources of estimation and uncertainty of the results, JUMBO discloses the assumptions and assumptions made, as well as information about the sources of uncertainty for the relevant quantitative measurements and/or financial amounts.

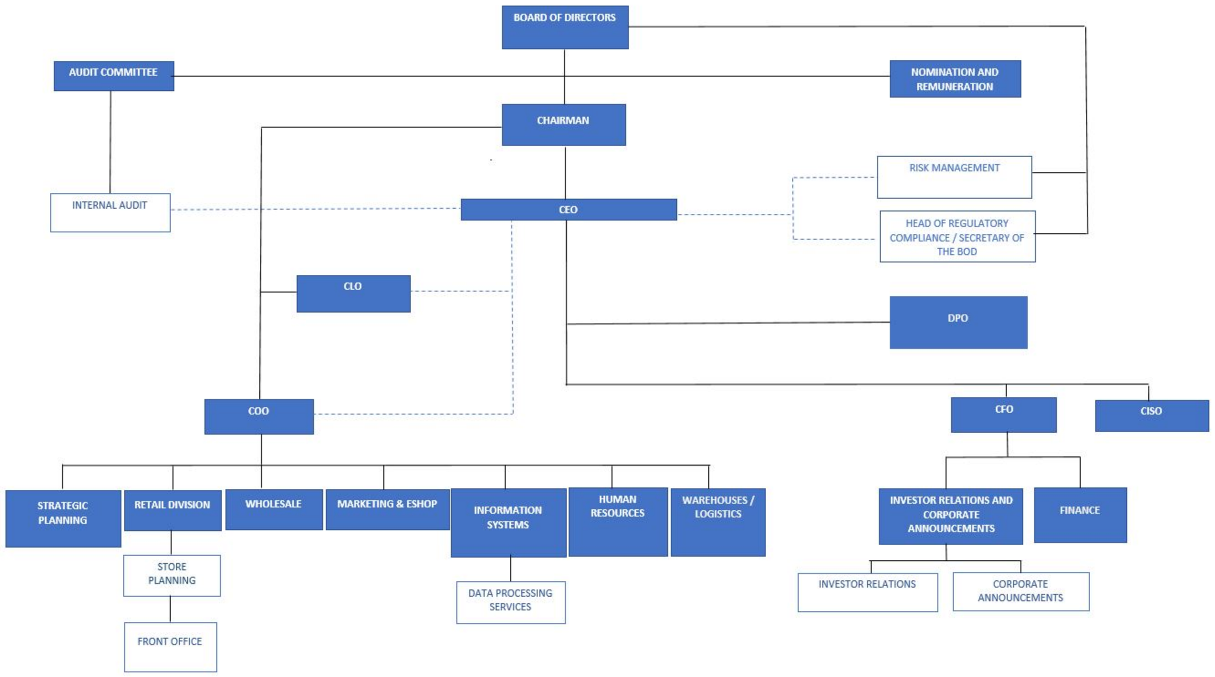
Changes in the Preparation or Presentation of Sustainability Information
The current Sustainability Statement is the first publication in which JUMBO presents sustainability information, aligned with the European Sustainability Reporting Standards (ESRS), as required by the Corporate Sustainability Reporting Directive (CSRD) and Law 5164/2024. Since this is the initial disclosure under the CSRD framework, there are no prior reports for comparison or changes from previous years.

Disclosures Arising from Other Legislation or Generally Accepted Sustainability Reporting Frameworks
The Statement includes information from additional reporting standards, specifically the following frameworks: GRI Standards and SASB Standards. Appropriate references to these frameworks have been incorporated into the relevant sections.

Governance
The Role of the Administrative, Executive, and Supervisory Bodies [GOV-1]

The Board of Directors (BoD) consists of 12 members, of whom 4 are executive members, 2 are non-executive members and 6 are independent non-executive members. The members of the BoD have significant experience in the sectors, products and geographical locations in which JUMBO operates. The representation of women on the Board of Directors is 42%, while the representation of men is 58%. Independent members make up 50% of the Board.

To ensure the effectiveness of its business model and the efficient execution of the Board's duties, JUMBO has two committees that support and advise the Board in order to ensure the smooth running of the company and effective decision-making.



Member		Nationality	Gender
Apostolos-Evangelos Vakakis	Executive Member, Chairman	Hellenic	Male
Dimitrios Kerameus	Non- Executive Member, Vice Chairman	Hellenic	Male
Konstantina Demiri	CEO	Hellenic	Female
Polys Polycarpou	CFO	Hellenic	Male
Sofia Vakaki	Executive Member	Hellenic	Female
Nikolaos Velissariou	Non- Executive Member	Hellenic	Male
Evanthia Andrianou	Independent, Non- Executive Member	Hellenic	Female
Fotios Tzigkos	Independent, Non- Executive Member	Hellenic	Male
Marios Lasanianos	Independent, Non- Executive Member	Hellenic	Male
Savvas Kaouras	Independent, Non- Executive Member	Hellenic	Male
Argyro Athanasiou	Independent, Non- Executive Member	Hellenic	Female
Efthymia Deli	Independent, Non- Executive Member	Hellenic	Female

The CVs of the Board of Directors members are available in the "Corporate Governance" section.

Audit Committee

According to Article 44 of Law 4449/2017, as amended and in force, the Audit Committee consists of at least three (3) members and may either be a committee of the Board of Directors (in which case it consists of non-executive members of the Board), an independent committee (in which case it consists of non-executive members of the Board and third parties), or an independent committee consisting solely of third parties.

The mission of the Audit Committee is: a) To monitor the financial reporting process and, where applicable, the sustainability reporting process, including the process of electronic submission of reports as mentioned in Article 154B of Law 4548/2018, and the process carried out by the company to determine the information submitted in accordance with the sustainability reporting standards approved under Article 154A of Law 4548/2018., b) to monitor the effective operation of the internal control system and the risk management system, as well as the proper functioning of the company's internal audit department and, where applicable, the submission of the company's sustainability reports, including the relevant electronic submission process referred to in Article 154B of Law 4548/2018, c) To monitor the progress of the mandatory audit of the individual and consolidated financial statements and, where applicable, ensure the submission of the annual and consolidated sustainability report, d) To review and monitor matters related to the existence and maintenance of the objectivity and independence of the statutory auditor or the audit firm, particularly regarding the provision of other services to the Company by the statutory auditor or the audit firm. It is also responsible for the selection process of statutory auditors or audit firms and proposes the statutory auditors or audit firms to be appointed. Its responsibilities also include ensuring compliance with corporate governance rules, as well as ensuring the proper functioning of the Internal Control System and overseeing the operations of this department.

The responsibilities of the Audit Committee are analytically presented in the Audit Committee's Operating Regulations, posted on the Company's website. (https://corporate.e-jumbo.gr/Uploads/Documents/OperatingRegulations/AuditCommittee_2024.pdf).

Member		Nationality	Gender
Evanthia Andrianou	Chairman of the Audit Committee	Hellenic	Female
Fotios Tzigkos	Member	Hellenic	Male
Marios Lasanianos	Member	Hellenic	Male

Remuneration and Nomination Committee

The mission of the Remuneration and Nomination Committee is to provide support and assistance to the Board of Directors regarding the remuneration of its members and to ensure the quality staffing and smooth succession and continuity of the Board of Directors. The responsibilities of the Remuneration and Nomination Committee are analytically presented in the Committee's Operating Regulations, posted on the Company's website (https://corporate.e-jumbo.gr/Uploads/Documents/June2021/RemunerationNominationsCommittee_2021.pdf).

Member		Nationality	Gender
Marios Lasanianos	Chairman of the Remuneration and Nominations Committee	Hellenic	Male
Nikolaos Velissariou	Member	Hellenic	Male
Fotios Tzigkos	Member	Hellenic	Male

Roles and Responsibilities of Relevant Bodies/Individuals Regarding Sustainability Issues

An organized and standardized monitoring process is guaranteed through the comprehensive governance framework that has been established. This framework definitively outlines specific procedures, policies, and monitoring mechanisms, along with regular reports to the Board of Directors. The responsibilities and accountabilities of each body or individual in relation to sustainability impacts, risks, and opportunities are clearly defined in relevant policies such as the Sustainable Development Policy, the Operating Regulations, and the Corporate Governance Code.

Board of Directors

The Board of Directors (BoD) plays a critical role in overseeing the ESG strategy, setting goals that address significant impacts, risks, and opportunities through the analysis of both internal and external environments. The BoD ensures the allocation of necessary resources, including human, financial, and technological, and approves appropriate actions to achieve the set objectives. JUMBO's progress in relation to these goals is monitored through regular reports and reviews, allowing the BoD to make adjustments when deemed necessary. This ensures alignment with strategic priorities and adaptations to changing business conditions. For the reference year, there was no employee representation on the Board of Directors. At the same time, the members of the Board of Directors develop their knowledge and skills through targeted trainings, and in this direction the Group will consider the creation of a relevant training plan in the future.

Internal Audit Department and Risk Management Unit

The Head of the Internal Audit Unit and the Head of the Risk Management Unit are actively involved in the process of identifying and managing risks. They record, monitor, and assess potential and existing risks that could affect JUMBO’s operations. Where necessary, they propose mitigation measures, ensuring the appropriate actions are taken.

In close collaboration with individual organizational units such as the Financial Services Department, the IT Department, and the Human Resources Department, the timely detection and effective management of all potential risks are ensured.

The control and oversight processes also include environmental issues and due diligence analyses, which are fully integrated into the company’s internal operations. This strengthens the resilience and adaptability of JUMBO’s business model to the constantly changing market conditions.

At the same time, the company has developed a comprehensive risk management and internal control system that covers all critical areas. The system is based on structured processes, such as the Internal Operating Regulations, and includes due diligence actions in selecting partners, as well as regular audits by the relevant organizational units.

Risks are assessed based on their probability and severity, with preventive measures applied to mitigate them. The results of these assessments are recorded in reports, which inform stakeholders and support strategic decision-making. Improvement suggestions are incorporated into JUMBO’s strategic plans, and the relevant reports are periodically presented to the Board of Directors.

Finally, in the context of sustainability monitoring, the Audit Committee is responsible for overseeing JUMBO's performance in Environmental, Social, and Governance (ESG) matters, contributing to formulating proposals for improvement actions that create long-term value.

Its role additionally includes overseeing the processes for identifying sustainability impacts, risks, and opportunities through the Double Materiality Analysis, as well as integrating non-financial parameters into the company’s strategy and business decisions. Furthermore, the Audit Committee supports and informs the Board of Directors, contributing to informed decision-making that ensures JUMBO's resilience and adaptability to the ever-changing market conditions.

Additionally, the Committee monitors the progress of the objectives and actions arising from the Sustainable Development Policy and the company’s strategy. It also oversees the formulation of the sustainability statement, ensuring JUMBO's compliance with applicable legislative and regulatory requirements.

Information Received and Sustainability Issues Considered by the Company's Administrative, Executive, and Supervisory Bodies [GOV-2]

The Board of Directors (BoD) receives updates on sustainable development issues, as well as the progress of implementing related policies and actions. The BoD ensures that these issues align with the overall strategy of The Group.

In this context, meetings are held with stakeholders, strengthening the oversight of the strategy and decision-making process. This ensures that decisions are well-founded and aligned with the company's strategic goals, taking into account both long-term impacts and changes in the external environment.

The BoD members leverage data from the identification of impacts, risks, and opportunities to enhance the oversight of the strategy. When making decisions, the BoD thoroughly analyzes reports and information from relevant meetings to incorporate findings into current and future challenges and opportunities. Additionally, both external and internal factors influencing the business model are considered.

The company's strategic objectives are set by the BoD, which oversees performance through a system of key performance indicators (KPIs). Results are presented periodically to the BoD, which implements corrective actions in case of deviations, such as revising strategies or providing staff training. During the reporting period, the BoD and the Audit Committee approved the significant impacts, risks, and opportunities of JUMBO, in line with the Double Materiality Analysis.

Integration of Sustainability-Related Performance into Incentive Systems [GOV-3]

JUMBO will consider integrating sustainability performance into its incentive system in the future. This will align individual and team goals with the broader Sustainable Development objectives. This approach strengthens employee commitment to creating long-term value for the Group.

These indicators are subject to revision upon the recommendation of the Remuneration Committee to the Board of Directors and final approval by the General Assembly, within the framework of the Remuneration Policy. The terms of the incentive system are determined and updated at the Board level, with the approval of the General Assembly. At the same time, compliance with the disclosure requirements is ensured through the remuneration report, in accordance with Articles 9a and 9b of Directive 2007/36/EC, which pertains to the rights of shareholders of listed companies. The incentive system applies both to the members of the Board of Directors and to senior management who are not members of the Board.

Statement on Due Diligence [GOV-4]

The following table presents how and where the implementation of the key aspects and steps of the due diligence process is reflected in the relevant sustainability statement:

Key Elements of the Due Diligence Process	Relevant paragraphs in the Sustainability Statement
a) Integration of Due Diligence into Governance, Strategy, and Business Model	▪ Information Received and Sustainability Issues Considered by the Company's Administrative, Executive, and Supervisory Bodies [GOV-2] ▪ Integration of Sustainability-Related Performance into Incentive Systems [GOV-3] Significant Impacts, Risks, and Opportunities and Their Interaction with the Strategy and Business Model [SBM-3]
b) Engagement with Affected Stakeholders in All Key Steps of Due Diligence	▪ Interests and Views of Stakeholders [SBM-2] ▪ Description of Processes for Identifying and Assessing Significant Impacts, Risks, and

	Opportunities [IRO-1] ▪ Processes for Collaboration with the Relevant Workforce and Employee Representatives Regarding Impacts [S1] Processes for Remedying Negative Impacts and Channels for Raising Concerns by the Relevant Workforce [S1]
c) Identification and Assessment of Negative Impacts	▪ Description of Processes for Identifying and Assessing Significant Impacts, Risks, and Opportunities [IRO-1] Significant Impacts, Risks, and Opportunities and Their Interaction with the Strategy and Business Model [SBM-3]
d) Taking Measures to Address These Negative Impacts	*Climate Change* ▪ Policies on Climate Change Mitigation and Adaptation [E1] ▪ Actions and Resources Related to Climate Change Policies [E1] *Workforce* ▪ Policies Related to the Workforce [S1] ▪ Processes for Remedying Negative Impacts and Channels for Raising Concerns by the Workforce [S1] ▪ Taking Action Regarding Significant Impacts on the Workforce [S1] *Business Conduct* ▪ Business Conduct Policies and Business Mindset [G1] Actions and Resources Related to Significant Sustainability Issues [MDR-A]
e) Monitoring the Effectiveness of These Efforts and Communication	*Climate Change* ▪ Goals Related to Climate Change Mitigation and Adaptation [E1] *Resource Use and Circular Economy* ▪ Resource Outputs [E5] *Workforce* ▪ Goals Related to Managing Significant Negative Impacts, Promoting Positive Impacts, and Managing Significant Risks and Opportunities [S1]

Risk Management and Internal Controls Related to Sustainability Reporting [GOV-5]

The risk management and control system applied to sustainability reporting is designed to ensure the accuracy, completeness, and integrity of the data included in the relevant statement. JUMBO has established a comprehensive framework for identifying, assessing, and managing risks related to sustainability reporting, conducting regular assessments to identify factors that may affect the quality and reliability of the data.

The risk assessment process includes systematic evaluations that allow for the prioritization of risks based on their potential impact on the completion of the sustainability statement. The main risks are identified in areas such as the completeness, accuracy, and integrity of the data, as well as their timely availability within the required deadlines.

To mitigate these risks, strict quality controls are implemented, and meetings are held with the relevant organizational units to address potential data gaps and enhance the reliability of the reports. In addition, a framework has been developed to document assumptions in cases where value chain data is not readily available.

Key Risks and Mitigation Measures

Risk	Mitigation Measure
Difficulty Accessing Data from the Upstream and/or Downstream Value Chain.	Setting Clear Reporting Deadlines and Maintaining Continuous Communication with Involved Stakeholders.
Misleading Representation or Overstating Sustainability Performance, Leading to Distrust Among Stakeholders.	Conducting Audits by the Heads of Organizational Units, as well as Independent Assurance of a Third Party to Verify the Sustainability Statement Information.
Variations or Inaccuracies in the Data Collection Process.	Adopting Harmonized Protocols and Standards for Data Collection Across All Departments and Locations, as Well as the Use of Centralized Software Systems for the Integration and Management of Sustainability Data.

The implementation of this framework is guided by the Regulatory Compliance Unit and the Risk Management Unit, which work closely with organizational units to collect ands verify the data. The results of the assessments are communicated to the Board of Directors, ensuring transparency and alignment with JUMBO's sustainability strategic objectives.

Strategy

Strategy, Business Model and Value Chain [SBM-1]

JUMBO's strategy focuses on ensuring sustainable business growth through targeted development policies and expansion into markets where we can offer products that meet both the needs and purchasing power of consumers. In this way, we aim to achieve continuous sales growth and improved profitability, creating value for both our shareholders and employees.

Implementation of Our Strategy

JUMBO is based on a set of fundamental values that guide its operations and development:

1. **Passion** – We love what we do and draw inspiration from it, motivating those around us to participate in our collective effort.

2. **Ethics and Creative Thinking** – Two core principles that form the foundation of our philosophy and guide every decision we make.

3. **Continuous Improvement** – We always aim for progress: whatever we do well today, we strive to do even better tomorrow.

4. **Simplicity and Effectiveness** – We keep our processes and models simple, as this ensures speed, action, and avoids unnecessary bureaucracy.

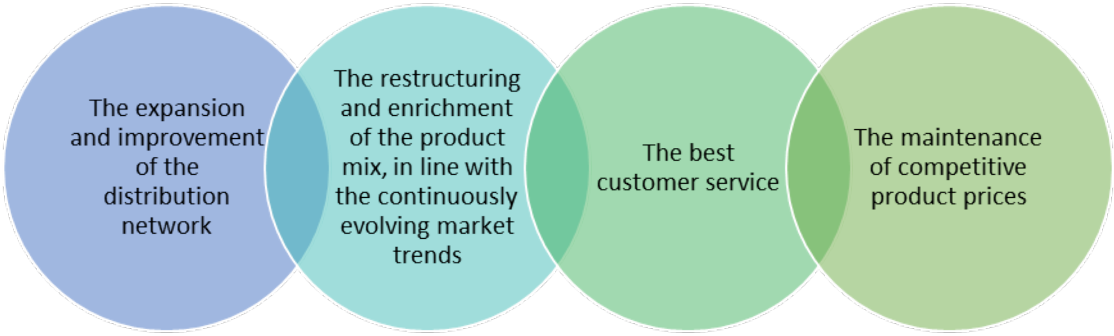
5. **Respect** – We treat everyone we interact with, from employees to customers and partners, with appreciation and integrity.

6. **Integrity** – We always act based on the principles of fairness and responsibility, ensuring that we do what is right.

7. **Transparency** – We operate with honesty and accountability, committing to making decisions that benefit our customers, the company, employees, suppliers, the state, and our shareholders.

8. **Persistence and Focus** – We approach every challenge with determination, always finding solutions even to the most demanding problems.

The Company has established the following key priorities, consistent with its vision and core principles:



Business Model

Over 39 years of its operation, JUMBO has managed to evolve into one of the largest retail companies.

JUMBO manages approximately 40,000 product codes, aiming to meet the needs of its customers by offering a wide variety of products for the whole family, every day, at fair prices. The main product categories include toys, baby items, stationery, seasonal items, household goods, snacks, and similar items. The products are primarily distributed through the Group's 88 stores across four countries and the e-jumbo online store in Greece and Cyprus AND Romania. Specifically, JUMBO operates 53 stores in Greece, 6 stores in Cyprus, 10 stores in Bulgaria and 19 stores in Romania. In addition, the company has strategic partnerships with JUMBO branded stores in Northern Macedonia, Albania, Kosovo, Serbia, Bosnia, Montenegro and Israel.

JUMBO's goal is to efficiently manage its existing store network and expand into areas where the brand is not yet present, always guided by its vision and values. In addition to creating stores, the company focuses on organizing an appropriate and secure infrastructure, investing in modern warehouses and an IT system that allows real-time communication between warehouses and stores. This ensures coordination and effective control of the procurement and movement of goods in its stores.

A key part of JUMBO's business model is its strong brand identity. The company maintains the recognition of the JUMBO brand and further penetration into the markets it operates in through advertising. The primary medium for brand promotion is television advertising, as well as social media platforms.

JUMBO employs approximately 7.000 persons with passion for their work, and the necessary technical skills to offer excellent service and an exceptional shopping experience to customers across its network.

JUMBO's goal is to effectively manage the existing network of stores, as well as to expand into areas where the brand is not yet present, always guided by the Company's Vision and Values.

Sustainable Development Strategy

JUMBO integrates Sustainable Development as an integral part of its long-term strategy, enhancing its competitiveness by addressing modern challenges such as climate change and social inequalities. At the same time, sustainability serves as a driver for growth, leveraging opportunities arising from the energy transition and contributing to the development of an efficient and sustainable growth model, aligned with the United Nations Sustainable Development Goals.

The Group's strategy is based on recognizing critical issues that affect its operations and managing them effectively. Sustainability is integrated into business processes, with goal-setting considering the scope of activities, key product and service categories, the markets in which it operates, and relationships with stakeholders. Special emphasis is placed on improving energy efficiency and reducing the carbon footprint of JUMBO's operations.

A systematic approach identifies areas for improvement, with the goal of fully integrating sustainability into all aspects of the organization's operations. Our central objective is clear: to continuously improve performance and create long-term value for all stakeholders. The Double Materiality Analysis pinpointed critical issues, risks, and opportunities concerning JUMBO's operations. The company then set specific targets for each pillar of its sustainable development strategy. This process ensured its ongoing evolution and enhanced its positive impact on the environment, society, and the economy. In addition, the Group, in addition to the objectives presented below, monitors its actions and policies through the procedures described in this Report, while at the same time considering the establishment of additional measurable targets in the future, for the other issues beyond ESRS E1.

Sustainable Development Goals by Pillar			
E- ENVIRONMENT			
Pillar	**Target**	**Time Horizon***	**Sustainable Development Goals (SDGs)**
Climate Change	7,5% reduction in Scope 2 by 2030 at the Group level, with a base year of 2024	Medium-term	SDG 13
	20% reduction in Scope 2 by 2030 at the parent company level, with a base year of 2023	Medium-term	SDG 13
S- SOCIETY			
Pillar	**Target**	**Time Horizon***	**Sustainable Development Goals (SDGs)**
Labor Status	Increase in training hours by 2% for all employees, annually	Annually	SDG 4 SDG 8
	Digitization of human resources processes related to training through the creation of a dedicated platform	Medium-term	SDG 8
Diversity and Inclusion	Employee Satisfaction Survey and Implementation of Targeted Actions on Diversity and Inclusion	Medium-term	SDG 4 SDG 8
Health and Safety at Work	Maintaining a zero percentage of serious and fatal accidents	Annually	SDG 3 SDG 8
G- GOVERNANCE			
Pillar	**Target**	**Time Horizon***	**Sustainable Development Goals (SDGs)**
Corporate Governance	Supplier Evaluation with ESG Criteria	Short-term	SDG 8 SDG 9 SDG 12
Fair Marketing Practices	Creation of Marketing Policy	Short-term	SDG 8 SDG 9 SDG 12

** Annual Target = Recurrent annual target*
Short-term Target = 2025-2027
Medium-term Target = 2027-2029
Long-term Target = 2030

At the same time, the action plans under consideration include:

- **Awareness and Engagement of Stakeholders:** Organizing training sessions and awareness campaigns on environmental, social, and governance issues. The goal is to enhance understanding of challenges and opportunities, strengthen commitment to sustainable practices, and encourage active participation in the implementation of the sustainable development strategy.
- **Establishment of Quantitative Targets and a Specific Timeline:** Approval by the Board of Directors of specific quantitative targets and a clear timeline for the implementation of actions. This process ensures the systematic management of external environmental risks, as recorded in the Risk Register.
- **Increase in Operational Efficiency:** Implementation of actions that enhance energy efficiency and reduce the carbon footprint. Decisions are made considering both the cost of the required technologies and the long-term benefits for the organization's sustainability.

The Audit Committee is responsible for monitoring JUMBO's performance and submitting improvement proposals in all sustainability areas – environment, society, and corporate governance. The Committee's goal is to create added value for the company, as well as to integrate non-financial factors into business strategies and decision-making processes. At the same time, it ensures that JUMBO remains adaptable and ready to respond to changes in the business environment.

The key future challenges for implementing the strategy include:

- **Stakeholder Coordination:** Managing the diverse views and interests of employees, suppliers, shareholders, and local communities is a complex process. It requires careful management, negotiation, and effective communication to ensure full alignment with JUMBO's strategy.
- **Compliance with Regulatory Requirements:** The continuous changes in legislation and regulations regarding climate and tobacco products require ongoing monitoring and appropriate allocation of resources to ensure timely adaptation to new requirements.
- **Integration of Technologies:** The successful integration of new technologies into business processes, without negatively affecting productivity, is a significant challenge for JUMBO**.**
- **Management of Environmental Risks:** Addressing direct environmental risks, as well as risks associated with transitioning to a more sustainable model, is critical for JUMBO's operations and sustainability.

Activity by Geographical Area

The table below summarizes the number of employees by geographical area, highlighting the scope of the organization's operations.

Geographical Area	Number of employees
Greece	4.260
Bulgaria	748
Cyprus	595
Romania	1.729

In 2024, The Group employed 7.332 people (employee count as of December 31, 2024), 70% of whom were women. The remuneration of each JUMBO employee exceeds or at least equals the amounts specified in the corresponding national collective labor agreements.

Moreover, JUMBO offers voluntary benefits to its employees, which amounted to € 6.305.854,34 in 2024.

Value chain and stakeholders mapping

<table>
<tr><th>Identified External Stakeholder Groups Upstream of JUMBO's Value Chain</th><th>Activities of JUMBO</th><th>Identified External Stakeholder Groups Downstream of JUMBO's Value Chain</th></tr>
<tr><td>External Stakeholders</td><td>Internal Stakeholders</td><td>External Stakeholders</td></tr>
<tr><td rowspan="3">Suppliers:
• Suppliers
• Partners

Local Communities

Regulatory Authorities

Financial Institutions</td><td>Own Workforce:
• Emploees
• Board of Directors
• Shareholders
• Investors</td><td rowspan="3">Customers:
• Retail Customers
• Wholesale Customers

Regulatory Authorities

Local Communities

Financial Institutions

Media

Suppliers for Product

Distribution and Delivery:
• Logistics and Transport Service Providers</td></tr>
<tr><td>Main activities of JUMBO:
• Retail
• Wholesale</td></tr>
<tr><td>Supportive Activities of JUMBO:
The key administrative, technological operations, and infrastructure functions that enable the effective operation of primary activities.</td></tr>
<tr><td colspan="3">Competitors, NGOs, and "nature" are key external stakeholders that, although not directly included in JUMBO's value chain as presented here, play a crucial role in shaping its business environment. Competitors affect market positioning, comparative evaluation, and innovation, while NGOs influence public perception, regulatory oversight, and reputational risk. Nature, as a fundamental aspect of environmental sustainability, is integrated throughout the value chain, affecting compliance with regulations and long-term business resilience. These stakeholders are considered in the materiality financial assessments for identifying risks and opportunities, ensuring that JUMBO remains competitive, compliant, and aligned with evolving sustainability and market expectations.</td></tr>
</table>

Interests and Views of Stakeholders [SBM-2]

JUMBO recognizes the importance of communication with stakeholders as a key factor for the smooth operation and development of its strategy. Through organized and targeted efforts, it will build trust and cooperation with all entities and individuals who affect or are affected by its activities.

It is a priority to understand the needs and expectations of stakeholders because it allows JUMBO to adjust its strategy to take their interests and views into account. This process relies on a variety of communication channels and appropriate adjustments to the frequency of interactions, ensuring transparency and effective information exchange.

Stakeholders must actively participate to enhance the company's reputation and ability to innovate and promote sustainable development. These interactions yield valuable insights that drive performance enhancement and strategic goal achievement.

Stakeholders include all entities that influence or are affected by JUMBO's business activities. These stakeholders include individuals and groups within the organizational structure, such as senior management and employees, as well as external entities, such as suppliers, customers, and business partners. JUMBO prioritizes them based on their impact and influence on its operations and the broader value chain.

The table below provides further information about the groups of stakeholders involved in the decision-making process, as well as the methods of communication with them. It highlights JUMBO's commitment to two-way dialogue and responsible business practices.

Stakeholder Groups	Communication	Stakeholder Interests	Response
Shareholders	• Periodic announcements • Organizing meetings and roadshows • Regular General Assembly • Annual briefing of Institutional Investors Association	• Achieving financial results • Maximizing value • Enhancing competitiveness • Ensuring a strong corporate governance system • Ensuring transparency and accountability	• Strengthening JUMBO's position in the industry • Expanding into new markets and increasing market share in existing markets • Risk management • Sustainability reporting
Employees	• Internal communication channels • Corporate notice board • Open-door policy • Complaint/grievance submission mechanism	• Recognition and reward • Development and career progression • Health and safety at work • Equal opportunities • Remuneration and additional benefits	• Employment contracts • Health and safety systems • Remuneration & benefits policies • Training provision • Employee evaluation
Customers	• Continuous contact and communication within stores and written communication • Regular updates via newsletters/social media	• Product availability • Product pricing • Terms and conditions for returns • Protection of personal data	• Pricing strategies • Experienced and trained staff • Risk management procedures • Complaints and grievance mechanism
Suppliers	• Continuous contact and communication via email and video conference • Participation in exhibitions • Conducting meetings	• Company's financial stability • Investment plans • Terms of cooperation	• Low credit risk • Collaborative spirit • Strengthening partnerships through reliable agreements and payment terms • Implementation of automated systems (SAP) • Specialized procurement department staff • Performance evaluation
Government and Regulatory Authorities	• Compliance with regulatory requirements • Strict adherence to the legal-regulatory framework	• Regulatory compliance at local, national, and international levels	• Transparency • Compliance

Society	• Sending electronic communication materials • Contact with local authorities	• Implementation of Corporate Social Responsibility programs and actions • Local community hiring • Affordable product range • Strengthening infrastructure in local communities	• Collaborations for mitigating environmental and social impacts • Job creation (regional employment) • Community investments • Donations • Consultation and cooperation with the local community • Communication with stakeholders
Media	• Periodic announcements	• Growth prospects • Advertising	• Responsible Advertising

The Group utilizes available communication channels to align its strategy and business model with the needs of stakeholders. This approach promotes transparency, collaboration, and social responsibility. As part of the due diligence process, we take stakeholders' views into account while simultaneously communicating our expectations through continuous interaction and adjustments to contractual terms.

Communication with stakeholders is a critical element in the Double Materiality Analysis, helping JUMBO gain a deep understanding of their expectations, needs, and concerns. This process enables identification and prioritization of key issues, both for JUMBO and for the stakeholders, enhancing transparency and trust. The feedback received contributes to improving sustainability initiatives, enhancing transparency, improving reporting of results, and shaping policies that align with stakeholders' interests and regulatory requirements.

The governing bodies of JUMBO, including the administrative, management, and supervisory structures, are regularly informed of stakeholders' views through institutionalized communication mechanisms, evaluations, and feedback. Additionally, meetings are held with the relevant organizational units, during which the results of the relevant analyses are presented, ensuring a comprehensive and well-documented decision-making process.

Value creation

Inputs

FINANCIAL CAPITAL
- **Equity**

-

NATURAL CAPITAL
- Air
- Water
- Raw materials and materials
- Energy

PRODUCTION CAPITAL
- Stores
- Warehouses

INTELLECTUAL CAPITAL
- Intellectual property rights
- Protocols, Procedures

SOCIAL CAPITAL
- National suppliers
- International suppliers

Business Activities and Values

OUR VISION
Our vision is the Industry of Joy.

OUR VALUES
- Passion
- Ethics and Restless Thinking
- Productivity
- Keep it simple!
- Respect
- Integrity
- Transparency
- Persistence and Focus

Products and Services

OUR ACTIVITIES:
- Retail Distribution of Goods
- Wholesale Distribution of Goods

Outputs: The Value We Create

FINANCIAL CAPITAL
Revenue: € 1.149,87 million

HUMAN CAPITAL
70% female employees
43,8% of senior executives are women
83,3% of employees are permanent staff

NATURAL CAPITAL
- **51.334,51 tCO2e** greenhouse gas emissions into the atmosphere (based on location)
- **45.750,45 tCO2e** greenhouse gas emissions into the atmosphere (based on market)

PRODUCTION CAPITAL
A total of **90.206,33 MWh** of energy was consumed (electric and thermal)

INTELLECTUAL CAPITAL
Adoption of a Sustainable Development Policy

SOCIAL CAPITAL
More than 200 suppliers

GOVERNANCE
- Ensuring regulatory compliance and business ethics
- Emergency Situations - Business Continuity

SOCIAL
- Creation and distribution of direct and indirect economic value
- Promotion of health, safety, and well-being
- Contribution to employee training and development
- Protection and promotion of human rights

ENVIRONMENT
- Mitigation and adaptation to climate change
- Preservation of natural raw material and material reserves

Sustainable Development Goals (SDGs)

Management of Impacts, Risks, and Opportunities

Description of the Processes for Identifying and Assessing Significant Impacts, Risks, and Opportunities [IRO-1]

The Group prioritizes systematic identification and assessment of the impacts, risks, and opportunities associated with its activities, aiming to enhance sustainability and transparency in its operations. This process is based on the principle of Double Materiality, which ensures that both the company's impacts on the environment and society, as well as the consequences of these impacts on its business trajectory, are taken into account.

The process includes:

1. **Identification of Impacts:** Evaluation of the key issues affecting sustainability, considering the views of stakeholders and an analysis of the external environment.

2. **Assessment of Materiality:** Analysis for prioritizing issues based on their significance for both the company and stakeholders, with an emphasis on the Group's strategic priorities.

3. **Integration into Management Systems:** The results of the analysis are integrated into the company's overall risk management system to develop appropriate policies and actions.

In 2024, the Group applies Double Materiality as a key tool to adapt its strategy, ensuring compliance with the regulatory framework (such as CSRD) and effectively managing sustainability issues. This process allows the company to identify both risks and opportunities in a timely manner. Through this process, The Group is able to develop actions that align with global sustainable development requirements, while also strengthening its connection with society and its stakeholders.

Double Materiality Methodology

The Group has developed a systematic and well-documented approach to Double Materiality Analysis (DMA), aligned with the requirements of the European Sustainability Reporting Standards (ESRS) and the CSRD Directive. This approach focuses on identifying, understanding, and assessing the impacts, risks, and opportunities related to the company's sustainability, taking into account both the external impacts of its activities and their economic consequences.

The Double Materiality process is based on two key dimensions:

Impact Materiality:
Impact materiality focuses on assessing the actual or potential impacts of the company on the environment, society, and people. The Group evaluates the severity, scale, and reversibility of these impacts, aiming to identify the issues that are material to its sustainability strategy. The process includes identifying impacts through data from internal operations and external sources, such as industry standards and stakeholder opinions. The impacts are assessed using both quantitative and qualitative criteria to ensure all relevant information is considered. JUMBO focuses on impacts across the entire value chain, from the procurement of raw materials to the use of its products by consumers. JUMBO's process identifies critical issues for environmental protection and social well-being. It ensures compliance with sustainability requirements and meets stakeholder expectations.

Financial Materiality:
Financial materiality examines how sustainability issues affect the financial performance and strategic resilience of the Group. This dimension evaluates the likelihood and intensity of the financial impacts associated with environmental and social factors.

The Group applies a structured scoring system to assess the probability of occurrence and the magnitude of financial impacts. The probabilities are categorized as low, medium, or high, while the intensity of the impacts is assessed based on their potential to influence factors such as operational costs, regulatory requirements, or the company's reputation. A key part of the process is connecting the evaluation results to the company's strategy. JUMBO integrates the findings into its financial strategy, ensuring that sustainability-related risks and opportunities are leveraged to create long-term value.

To implement Double Materiality, The Group follows a four-step methodology:

1. **Understanding the Business Model and Value Chain:** The Group analyzes its business model and operational structure, identifying and mapping its value chain. This process helps recognize areas with potential material impacts.

2. **Identifying Impacts, Risks, and Opportunities:** By combining internal data, industry analysis, and comparative data from competitors, the Group identifies and categorizes key positive and negative impacts, as well as potential opportunities linked to its activities.

3. **Assessing Impacts, Risks, and Opportunities:** Criteria such as severity, scale, and reversibility of impacts are used, and both quantitative and qualitative thresholds are applied to highlight the material issues. This process involves the participation of senior management and stakeholders through dedicated workshops.

4. **Defining Material Issues:** The results of the assessment are validated by management, and the final list of material issues is developed, which is then integrated into the company's sustainability strategy.

The Group relies on a wide range of data sources, both internal and external, to ensure the completeness and accuracy of the process. The assumptions underlying the evaluation include recognizing impacts that may gain economic significance over different time horizons, emphasizing the connection between sustainability and economic resilience, and assessing issues across the company's entire value chain.

Understanding the Business Model and Value Chain

Overview of the Process for Identifying, Assessing, and Prioritizing Impacts

The Group recognizes that its activities, business relationships, and geographic areas of operation can generate both potential and actual impacts on people and the environment and has established a due diligence framework that includes identifying, assessing, prioritizing, and monitoring these impacts.

Additionally, the Group places particular emphasis on activities linked to a higher risk of negative impacts, such as the sourcing of products from third-party manufacturers. These activities may pose risks related to the use of unsustainable raw materials, high carbon emissions, or ineffective waste management. Social risks, such as labor violations or poor working conditions among suppliers, are also considered. To effectively manage these issues, the company informs its partners of its stringent selection criteria and may conduct compliance checks when deemed necessary.

The geographical dimension is a critical factor in impact analysis. The Group examines production areas where conditions are harmed by weak regulatory frameworks or environmental and social risks. The company collaborates with suppliers operating in low-cost production countries, where risks such as child labor, inadequate sanitation, or environmental violations may be present. Additionally, geographic areas vulnerable to climate change, such as those at risk of floods, droughts, or other extreme weather conditions, are considered. These factors directly impact the supply chain, causing delays, increased costs, and limited product availability.

To manage these risks, the Group develops adaptation strategies, such as:

- Supplier Diversification: Ensuring alternative supply sources from regions with lower risks.
- Risk Assessment in Geographic Areas: Monitoring sourcing regions and taking timely actions.

- Compliance Measures: Requiring suppliers to adhere to sustainability standards through contracts and checks.

Finally, the Group monitors technological developments and changes in the regulatory framework related to environmental and social issues. New technologies are assessed for their potential to reduce negative impacts, while changes in legislation are integrated into the strategy to ensure compliance and mitigate operational risks.

The Group adopts a holistic approach to identifying and managing its impacts, based on an analysis of the value chain, which is divided into three levels: upstream, own operations, and downstream. The upstream level includes raw material suppliers, product suppliers, and transport service providers. The own operations level covers the Group's internal functions, such as warehousing, distribution, and store operations. Finally, the downstream activity refers to the end users of the products.

Stakeholders
The Group implements consultation processes with affected stakeholders and collaborates with external experts to ensure a holistic recognition and evaluation of its impacts. This approach aims to understand the needs and concerns of stakeholders, while also leveraging independent expert knowledge to enhance the effectiveness of its processes. Consultation with affected stakeholders includes continuous communication with groups directly or indirectly affected by the company's activities. Employees participate in surveys, meetings, and dialogues to identify issues related to working conditions, health and safety, and professional development opportunities. Local communities, particularly in areas where stores or logistics facilities are located, are also a key group for consultation, to examine impacts on local infrastructure, the environment, and social well-being. Simultaneously, the company works closely with its suppliers and partners, fostering dialogue to understand the environmental and social challenges in the production and transportation processes.

Consultation and collaboration processes include the use of surveys and interviews to collect data, organizing meetings for dialogue and exchange of views, and analyzing findings that are incorporated into the company's sustainability strategies and policies. This ensures that the views of stakeholders and the knowledge of experts are taken into account, strengthening decision-making, transparency, and responsible operation.

Impact, Risk, and Opportunity Assessment

Assessment of Impact Materiality

The Group applies a systematic process for prioritizing both negative and positive impacts, with the goal of identifying the material sustainability issues included in its reports. This process is based on the principles of impact materiality, as defined in section 3.4 of ESRS 1. Positive impacts are assessed based on specific criteria. The first criterion is scale, which refers to how significant the positive impact is for people or the environment. The second criterion is scope, which pertains to the extent of the positive impact, whether geographically (local, national, or international level) or in terms of the number of people affected. The third criterion is likelihood of implementation, meaning the likelihood that the expected positive outcomes will be achieved through the company's strategy.

Negative impacts are also evaluated based on scale, scope, and irreversibility. Scale refers to the size of the negative impact on people or the environment, while scope concerns the area or number of people affected. Irreversibility assesses the difficulty in restoring the impacts, such as water pollution, which may be challenging to fully remediate.

Categorization	Assessment	Standard
Environmental/Social Impacts	Scale	Size of Impacts
	Scope	Geographic or Physical Extent of Impacts

	Reversibility	Time Required for the Restoration of Negative Impacts
	Likelihood	Estimated Time for the Occurrence of Potential Impacts
Financial Risks/Opportunities	Quantitative Size	Quantitative Size of Risks/Opportunities Considering the Company's Data
	Qualitative Reach	Qualitative Analysis of Risks/Opportunities Based on the Expected or Realized Time Frame
	Probability	Estimated Time for the Occurrence of Financial Risks/Opportunities

Table 1

The Group has developed a scoring mechanism that allows for consistent assessment of impacts, with ratings from 1 to 5 for severity and probability. This process is validated by the company's management to ensure accuracy and alignment with its sustainability strategy.

Severity					
Negative impacts					
Positive Impacts					
Scale		Scope		Irremediable	
Impact Level	**Description**	Impact Level	**Description**	Impact Restoration Level	**Description**
0 - None	There is no impact on stakeholders or the environment/planet.	0 - None	No stakeholders and/or the environment are affected.	0 - Very easy to restore	No restoration is needed.
1 - Minimal	The impact minimally affects stakeholders or the planet, and the consequences are known and mitigated.	1 - Limited	A few individuals are directly affected.	1 - Relatively easy to restore, short-term	The impact can be easily restored: affected stakeholders, the population, or the environment can return to their original state with minimal effort.
2 - Low	The impact affects stakeholders and/or the environment to some extent, but the consequences are known and mitigated.	2 - Specific	The impacted environmental area is limited.	2 - Restorable with effort (time & cost)	Some effort (time and cost) is required to restore environmental impacts and/or to mitigate the impacts on affected stakeholders or the population.
3 - Medium	The impacts are not life-threatening but represent significant violations of stakeholders' rights and/or have a substantial impact on the environment.	3 - Moderate	A small group of individuals is affected.	3 - Difficult to restore, medium-term	Significant effort is required to restore environmental impacts and/or to mitigate the effects on affected stakeholders or the population, and/or this can only be achieved in the medium-term.
4 - High	Stakeholders are seriously affected and/or there is a very significant impact on the environment with long-term consequences.	4 - Extensive	The impacted environmental area is recognizable but geographically concentrated.	4 - Very difficult to restore, long-term	Exceptional effort is required to restore environmental impacts and/or to mitigate the effects on affected stakeholders or the population, and/or this can only be achieved in the long-term.

5 - Absolute	Stakeholders are extremely severely affected and/or the environment suffers serious damage, both with long-term and potentially life-threatening consequences.	5 - Global/Overall	A significant number of stakeholders are affected.	5 - Irreparable/Irreversible	It is impossible to reverse the impacts in terms of environmental damage and/or mitigate the effects on stakeholders or the population.

Table 2

Assessment of Financial Materiality

The Group uses a systematic process to identify, assess, prioritize, and monitor risks and opportunities that could have financial impacts on the business. This process is based on the principles of financial materiality, as defined by the ESRS. Key variables include the likelihood of occurrence and the potential size of the financial impacts (magnitude).

Initially, risks and opportunities are identified through an analysis of the external environment, such as changes in legislation, environmental policies, and markets, as well as through internal assessments focusing on the company's operations and strategy. During the assessment process, the company considers key financial indicators, such as revenue, cost of goods sold (COGS), current assets, current liabilities, accounts receivable, and accounts payable. These indicators constitute 50% of the total risk score, while the remaining 50% is based on the likelihood of occurrence. The assessment of risks and opportunities is based on two main variables:

1. **Likelihood of Occurrence:** The assessment of how likely it is that a risk will materialize or an opportunity will be realized.

2. **Potential Size of Financial Impacts (Magnitude):** The assessment of the intensity of the financial impacts, such as the effect on revenue, operating costs, fixed assets, or pre-tax profit.

Additionally, The Group recognizes that environmental and social impacts, as well as its dependencies on natural resources, can lead to risks or opportunities. For example, environmental impacts, such as raw material use and waste production, may increase compliance costs, while dependence on natural resources like energy and water can lead to higher operating costs during crises. Social impacts are related to the company's interactions with local communities and the management of its supply chain. The company also examines how these impacts and dependencies relate to specific risks, such as increased compliance costs or disruptions in the supply chain, and opportunities such as adopting sustainable practices, reducing reliance on non-renewable resources, and developing environmentally friendly products.

This process also involves the use of specific thresholds for prioritizing risks and opportunities. Impacts that receive a score higher than 12 in the Impact Materiality analysis are considered material, while in the Financial Materiality analysis, risks and opportunities with a score of 15 or higher are classified as material financial impacts.

It is worth noting that the Group has developed a scoring mechanism that combines these two variables, allowing for consistent and comparable assessment of all risks and opportunities. The scoring is carried out on a scale from 1 to 5, with clear qualitative descriptions for each level. This mechanism is validated by the company's management to ensure the reliability and validity of the process.

Finally, following the assessment, risks and opportunities are prioritized based on their significance, with a greater focus on those with a high likelihood of occurrence and large financial impact. At the same time, monitoring these factors is done through regular updates, reports, and indicators, which allow the company to adjust its strategy based on developments to achieve long-term growth and business stability.

Definition of Material Issues

After completing the scoring process, JUMBO identified the significant impacts, risks, and opportunities by comparing the calculated scores with predefined thresholds for each category. The thresholds for the materiality of impacts and financial risks/opportunities were set separately, yet followed a consistent methodology. This methodology was based on assessing the minimum and maximum scores for both impacts and risks/opportunities. Any issue that exceeded these thresholds was classified as material.

This process identified the key sustainability issues for 2024, providing a comprehensive view of their importance and financial impact. The Sustainable Development Committee and JUMBO's senior management validated the results of the assessment, ensuring the effectiveness of the process and enhancing awareness of sustainability issues.

JUMBO is strengthening its resilience and ability to adapt to new sustainability requirements. It is integrating the process for identifying, assessing, and managing opportunities into the overall management of the organization. We developed an action plan to improve the organization's readiness to comply with ESRS requirements regarding disclosures and data.

The Double Materiality Assessment will be conducted annually. It will reflect developments in the business environment and potential changes in impact for stakeholders.

Finally, the process of identifying, assessing, and managing impacts, risks, and opportunities is fully integrated into JUMBO's overall risk management framework. This means that all relevant risks and opportunities are recorded and monitored through the risk management system, with simultaneous analysis of their financial impact.

Integration of the Opportunity Management Process into the Group’s Strategy

The Group integrates the process of identifying, assessing, and managing opportunities into its overall strategy, following a holistic approach that combines economic stability with social and environmental sustainability. Through a systematic assessment, it takes into account current challenges, such as climate change, the energy transition, and increasing sustainability requirements, while simultaneously recognizing opportunities for developing innovative products and reducing costs.

This approach fuels the company’s strategy, significantly influencing business decisions and ensuring that opportunities are evaluated based on their dynamics, implementation timeline, and the expected benefits for the company and stakeholders. The recognized opportunities are incorporated into a clear action plan, which ensures their effective utilization through targeted initiatives and investments.

Description of Parameters in the Process of Identifying, Assessing, and Managing Impacts, Risks, and Opportunities

The Group also implements a comprehensive set of input parameters for the process of assessing impacts, risks, and opportunities, ensuring the accuracy and systematization of the analysis. These parameters include strategic guidelines, operational data, regulatory frameworks, and technological tools, shaping a clear picture for the identification and management of sustainability issues.

The company's sustainable development strategy provides the foundation for integrating sustainable practices into its activities, while operational data, such as energy consumption, greenhouse gas emissions, and waste management, offer precise information for assessing environmental impacts. Additionally, through internal monitoring systems, data related to compliance with environmental and social standards is collected.

The Group also uses information from the regulatory framework and international best practices, such as EU directives and sustainability guidelines, to ensure alignment with regulatory requirements. At the same time, data from the supply chain is analyzed, focusing on supplier and partner compliance with sustainable practices.

The use of climate data and scenarios, combined with technical reports from independent consultants, enables The Group to adjust its strategy to the impacts of climate change and to prepare for future risks. Furthermore, the company takes its reputation into account, analyzing publications and its image at both local and international levels.

Recent Changes and Planned Revisions to the Double Materiality Process

In the previous reporting period, the company followed an approach for identifying and assessing material issues. However, this process did not fully incorporate risks, impacts, and opportunities (IROs) in line with the CSRD requirements.

In the current reporting period, the process for assessing material issues has been completely redesigned to align with the requirements of the CSRD and ESRS. The new approach includes a more comprehensive and systematic analysis of material risks, impacts, and opportunities, taking into account both financial and sustainability materiality.

The introduced changes include:

- Analysis of time horizons: Expanding the analysis to include short-term, medium-term, and long-term horizons, considering the impact of strategic decisions over different time periods.

- Enhanced stakeholder engagement: Improving the involvement of local communities, customers, and suppliers to increase the accuracy of the material issues assessment.

The latest revision of the process was made during the transition from the previous to the current reporting period. This change was deemed necessary to ensure the company's compliance with European regulatory requirements and to strengthen its sustainability strategy.

The next revision of the process is scheduled for the end of the next reporting period. During this revision, developments in regulatory requirements, stakeholder needs, and adjustments to business priorities will be considered.

The adoption of this new approach has enhanced the transparency and accuracy of the material issues assessment, allowing the Group to improve the management of risks and opportunities critical for its sustainable development. Through regular monitoring and revisions, the company ensures that its strategy remains flexible and adaptable to the ever-changing conditions.

Significant Impacts and Their Interaction with the Strategy and Business Model [SBM-3]

JUMBO proceeded with the Double Materiality Assessment, aiming to identify and prioritize the significant impacts, risks, and opportunities related to sustainability. Through this process, the company focuses on sustainability factors directly linked to its strategy, business model, and resource allocation. The systematic identification and analysis of these elements enables JUMBO to anticipate challenges, capitalize on new opportunities, and maintain its competitiveness in a dynamic and ever-changing environment.

Integration of these parameters into the company's strategy ensures that business decisions are aligned with its long-term goals. Regular review and adjustment of the strategy, based on the assessment results, are crucial for maintaining competitiveness and meeting stakeholder expectations. At the same time, the incorporation of these elements into the business model optimizes the company's operations and processes, enhancing its efficiency. Furthermore, it ensures that JUMBO's business model remains flexible, allowing for immediate adaptation to changes in the external environment and the capitalization of new opportunities.

The table below presents the results of JUMBO's Materiality Assessment, along with the critical impacts, risks, and opportunities that emerged from the analysis process.

During the reporting year, the identified impacts, risks, and opportunities, as well as the measures adopted or planned, did not lead to changes in JUMBO's strategy or business model. No direct financial impacts were observed. However, the company followed a gradual approach to incorporating the anticipated financial impacts into the first reporting period, as part of the implementation of the European Sustainability Reporting Standards (ESRS).

Significant Impact

Sustainability Issues	Sustainability Sub-issue	IRO	Description	Impact Categorization	Point in the Value Chain	Time Horizon
ESRS E1 Climate Change	Adaptation to Climate Change	Addressing the Physical Impacts of Climate Change	Adapting the Company's Operations to the Impacts of Climate Change, such as rising temperatures, extreme weather events, and others. These phenomena can disrupt operations, the value chain, and business continuity, while causing damage to property, land, and infrastructure. Extreme weather events could also lead to prolonged disruptions in the Company's value chain.	Potential Negative Impact, Risk	Own Operations	Long-term
	Mitigation of Climate Change	Greenhouse Gas Emissions	Greenhouse Gas Emissions are the largest impact the Company has on the climate, while simultaneously exposing it to financial risk from potential carbon pricing policies. By taking measures to reduce its carbon footprint, the Company also has a positive impact through increased energy security and the creation of new jobs.	Existing Negative Impact, Risk	The Entire Value Chain	Short-term
	Energy	Energy Use in Company Facilities	Energy Use in Company Facilities is evaluated as a negative impact and existing risk, as the energy demand of the Company's facilities contributes to indirect emissions (Scope 2 & 3), while fluctuations in energy prices pose a risk by increasing the Company's operating costs. This particular impact and risk primarily occur within the Company's operations.	Existing Negative Impact, Risk	Own Operations	Short-term

	Energy	Development and Use of Renewable Energy Sources	The initiatives for the development of renewable energy sources are evaluated as an existing positive impact and opportunity for the Company. Through investments in renewable energy sources (RES), the Company creates jobs while contributing to the energy efficiency and security of its facilities. Furthermore, the expansion of these investments is assessed as an opportunity with economic benefits and the potential to improve key performance indicators linked to existing legislation.	Existing Positive Impact, Opportunity	Own Operations, Downstream	Short-term
E5 – Circular Economy	Waste	Waste Generation from the Company's Facilities	The waste generation from the Company's facilities is assessed as an existing negative impact, as the production and inadequate management of waste burden the environment due to its disposal in landfills and the overall inefficient use of resources. In addition, it is considered a risk because waste management legislation may become more stringent, which could result in significant legal compliance costs for the company.	Existing Negative Impact, Risk	Own Operations	Short-term
S1 – Own Workforce	Working Conditions	Establishment of a Certified Health and Safety Framework in the Workplace	It emphasizes the need for a structured Health and Safety (H&S) management system to enhance employee safety across various operational environments, including retail spaces and logistics centers. While current	Potential Negative Impact, Risk	Own Operations	Short-term

			practices meet legal obligations through regular inspections, risk assessments, and safety training, the lack of a certified system poses risks such as workplace incidents, regulatory violations, operational failures, and damage to reputation. Implementing a certified framework will strengthen risk mitigation efforts, improve oversight, and ensure consistent safety standards across all subsidiaries.			
	Equal Treatment and Opportunities for All	Employee Training and Development	It highlights the critical need for employee training and development to build skills, particularly in non-technical skills and digital capabilities. As the retail sector increasingly embraces digital transformation, these skills are essential to ensure competitiveness, operational efficiency, and service quality. The inability to attract, train, or retain employees with these skills could lead to reduced productivity, customer satisfaction, and overall performance.	Potential Positive Impact, Opportunity	Own Operations	Short-term
		Employee Talent Management (Recruitment & Retention)	It focuses on the importance of talent management practices aimed at minimizing voluntary turnover, ensuring workforce stability, and promoting a supportive and attractive work environment. Offering opportunities for professional development and fostering employee engagement are key	Potential Positive Impact, Risk, Opportunity		Short-term

			to these efforts. Without strong retention strategies, the organization risks losing experienced talent, facing increased recruitment and training costs, and encountering a decline in productivity, service quality, and employee morale.			
		Workforce Diversity and Inclusion	Policies and actions for workforce diversity and inclusion have a strong, positive impact on both employees and society. By promoting an inclusive and respectful workplace where every employee feels valued and empowered, organizations enhance job satisfaction, increase engagement, and boost productivity.	Existing Positive Impact	Own Operations	Short-term
S3 – Affected Communities	Social Contribution	Job Creation and Economic Development	Positive Impact at National and International Level, Supporting the National Economy of the Respective Countries and Enhancing International Trade	Existing Positive Impact, Opportunity	Downstream	Long-term
S4 – Consumers and End Users Sustainability Issues	Social Inclusion of Consumers and/or End Users	Customer Engagement & Ethical Marketing Practices	The IRO refers to access to the JUMBO market for consumers with lower incomes.	Existing Positive Impact, Opportunity	Downstream	Medium-term
G1 – Business Conduct	Corporate Culture and Governance	Regulatory Changes & Non-compliance and Legal Product Requirements	The likelihood of non-compliance would result in penalties and high financial costs, as well as harm to the reputation.	Potential Negative Impact, Risk	Downstream	Short-term
	Corporate Culture and Governance	Ethical Corporate Governance Practices	The possible repercussions of inadequate or ineffective business management procedures and governance structures. The	Potential Negative Impact, Risk	Own Operations	Short-term

			absence of robust ethical governance practices within an organization can have a detrimental impact on its overall performance, eroding stakeholder trust and leading to operational inefficiencies.			
		Ethical Supply Chain Practices	There is an opportunity to integrate ethical and sustainable practices into the value chain through the development of a robust ESG strategy. This strategy can facilitate access to sustainable investment opportunities, enhance stakeholder trust, and generate positive outcomes across the entire value chain, including upstream suppliers, internal operations, and downstream partners. This initiative represents a strategic positive impact with a short-term implementation horizon (less than one year).	Potential Negative Impact, Risk	Upstream	Short-term

Significant Risks and Opportunities

Sustainability Issue	Sustainability Sub-issue	IRO Description	How the Impact Affects People/The Environment	Risk/Opportunity	Point in the Value Chain	Time Horizon
ESRS E1 Climate Change	Adaptation to Climate Change	Addressing the Physical Impacts of Climate Change	Adapting the Company's Operations to the Impacts of Climate Change, such as rising temperatures, extreme weather events, etc. These phenomena can disrupt operations, the value chain, and business continuity, while causing damage to property, land, and infrastructure.	Risk	Own Operations	Long-term

			Extreme weather events could also lead to prolonged disruptions in the Company's value chain.			
	Mitigation of Climate Change	Greenhouse Gas Emissions	Greenhouse gas emissions are the largest impact the Company has on the climate, while simultaneously exposing it to financial risk from potential carbon pricing policies. Through taking measures to reduce its carbon footprint, the Company also has a positive impact by increasing energy security and creating new jobs.	Risk	The Entire Value Chain	Short-term
	Energy	Energy Use in the Company's Facilities	Energy use in the Company's facilities is assessed as a negative impact and existing risk, as the energy demand of the Company's facilities contributes to indirect emissions (Scope 2 & 3), while fluctuations in energy prices represent a risk due to increased operational costs. This impact and risk primarily occur in the Company's operations.	Risk	Own Operations	Short-term
		Development and Use of Renewable Energy Sources	Renewable energy development initiatives are evaluated as an existing positive impact and opportunity for the Company, as investments in renewable energy sources create jobs while contributing to the energy efficiency and security of its facilities. Furthermore, the expansion of investments is seen	Opportunity	Own Operations, Downstream	Short-term

			as an opportunity with economic benefits and the ability to improve key performance metrics linked to current legislation.			
E5– Circular Economy	Waste	Waste Generation from the Company's Facilities	The waste generation from the Company's facilities is assessed as an existing negative impact, as the production and inadequate management of waste burden the environment due to its disposal in landfills and the overall inefficient use of resources. Furthermore, it is evaluated as a risk, as waste management legislation may become more stringent, resulting in significant legal compliance costs for the Company.	Risk	Own Operations	Medium-term
S1 – Own Workforce	Working Conditions	Θέσπιση πιστοποιημένου πλαισίου υγείας και ασφάλειας στον χώρο εργασίας	It underscores the necessity for a systematic Health and Safety (H&S) management system to bolster employee safety across diverse operational settings, encompassing retail environments and logistics centers. While current practices meet legal obligations through regular inspections, risk assessments, and safety training, the lack of a certified system poses risks such as workplace incidents, regulatory violations, operational failures, and damage to reputation. Implementing a certified framework will strengthen risk	Risk	Own Operations	Short-term

			mitigation efforts, improve oversight, and ensure consistent safety standards across all subsidiaries.			
	Equal Treatment and Opportunities for All	Employee Training and Development	It highlights the critical need for employee training and development to build skills, particularly in non-technical skills and digital capabilities. As the retail sector increasingly embraces digital transformation, these skills are essential to ensure competitiveness, operational efficiency, and service quality. The inability to attract, train, or retain employees with these capabilities could lead to reduced productivity, customer satisfaction, and overall performance.	Opportunity	Own Operations	Short-term
		Employee Talent Management (Recruitment & Retention)	It focuses on the importance of talent management practices aimed at minimizing voluntary turnover, ensuring workforce stability, and fostering a supportive and attractive work environment. Offering opportunities for professional development and promoting employee engagement are key to these efforts. Without strong retention strategies, the organization risks losing experienced talent, facing increased recruitment and training costs, and encountering a	Risk, Opportunity	Own Operations	Short-term

			decline in productivity, service quality, and employee morale.			
S3 – Affected Communities	Social Contribution	Job Creation and Economic Development	Positive impact at the national and international level, supporting the national economy of the respective countries and enhancing international trade	Opportunity	Downstream	Long-term
S4 – Consumers and End Users	Social Inclusion of Consumers and/or End Users	Customer Engagement & Ethical Marketing Practices	The IRO refers to access to the JUMBO market for consumers with lower incomes	Opportunity	Downstream	Medium-term
G1 – Business Conduct	Corporate Culture and Governance	Regulatory Changes & Non-compliance and Legal Product Requirements	The likelihood of non-compliance would result in penalties, high financial costs, and damage to reputation.	Risk	Downstream	Short-term
		Ethical Corporate Governance Practices	The potential consequences of the lack or ineffectiveness of business management processes and governance structures. Without strong ethical governance practices, the organization risks undermining its overall performance, eroding stakeholder trust, and facing operational inefficiencies.	Risk	Own Operations	Short-term
		Ethical Supply Chain Practices	The opportunity to integrate ethical and sustainable practices into the value chain through the development of a robust ESG strategy. Such an approach can enhance access to sustainable investment opportunities, improve stakeholder trust, and lead to positive outcomes across the entire value chain,	Risk	Upstream	Short-term

			including upstream suppliers, internal operations, and downstream partners. This initiative represents a strategic positive impact with a short-term implementation horizon (less than one year).			

Impacts on People and the Environment

The Group recognizes that its business activities have significant negative and positive impacts on people and the environment, directly and indirectly affecting well-being, safety, and sustainability.

In the environment, the negative impacts include waste production from the Group's facilities, which burdens natural resources and contributes to pollution. Additionally, energy consumption and greenhouse gas emissions increase its ecological footprint. Meanwhile, for people, a lack of diversity and inclusion in the workforce may lead to inequalities, while non-compliance with regulations can create social impacts and operational challenges.

On the other hand, the positive impacts of the Group include promotion of renewable energy sources through the installation of photovoltaic systems, which enhances energy efficiency and reduces CO2 emissions. Furthermore, the implementation of recycling and waste separation practices strengthens sustainability, while employee training and development programs contribute to improving skills and professional growth. Ethical practices in the supply chain promote transparency and accountability, positively affecting partners and suppliers.

To address these impacts, the Group implements strategies to reduce waste and improve energy efficiency, invests in renewable energy technologies, and promotes diversity and inclusion policies. It also collaborates with organizations and communities to enhance its social contribution.

Correlation between Impacts and Strategy and Business Model

The Group recognizes that the impacts arising from its activities, whether negative or positive, are closely connected with its strategy and business model. The Group's business model is anchored in offering competitively priced products, streamlining supply chain management, and maintaining a prominent presence in the retail sector. These impacts are integrated into and affect the Group's daily operations and strategic decisions.

Negative impacts, such as energy consumption in retail facilities and greenhouse gas emissions from the supply chain, are a direct result of the nature of the business model, which relies on large-scale operations. Increased energy and raw material demands create environmental challenges that the Group seeks to manage through specific actions, such as installing photovoltaic systems, promoting recycling practices, and adopting energy-efficient technologies.

At the same time, social impacts, such as working conditions and interaction with local communities, are also intertwined with the Group's strategy. Job creation and boosting economic activity in areas where the Group operates are positive impacts, while the commitment to diversity and inclusion contributes to improving corporate culture and social cohesion.

The Group's strategy focuses on maintaining competitiveness through adopting sustainable practices and innovation. For example, the adoption of renewable energy sources and the implementation of waste management systems align with efforts to reduce environmental impacts. Simultaneously, the Group's strategy for employee training and development ensures its workforce is ready to face market challenges, while enhancing productivity and engagement.

Positive impacts, such as reducing the carbon footprint through the use of renewable energy sources and contributing to the circular economy, result from integrating sustainability into the Group's business model. Additionally, innovations related to developing eco-friendly products and strengthening the supply chain have strategic significance, as they enhance the Group's reputation and competitiveness.

Furthermore, the Group has developed an approach to manage these impacts, considering the short-term, medium-term, and long-term effects on its business operations, value chain, and strategy.

In the short term, within the next year, the main impacts relate to the energy consumption of the Group's stores and warehouses, as well as the cost of complying with new regulatory requirements. Increases in energy prices and stricter environmental regulations could lead to higher operating costs, requiring immediate actions to improve energy efficiency. In this context, the Group has already initiated the adoption of energy-efficient technologies and the implementation of recycling practices in its facilities to reduce environmental impacts.

In the medium term, within the next five years, The Group expects to see impacts from stricter requirements for reducing greenhouse gas emissions and from the need to adapt the supply chain to sustainable standards. Environmental regulations may increase pressure to use renewable energy sources and reduce dependence on non-recyclable materials. In this context, the Group is already investing in photovoltaic systems, enhancing its energy mix with renewable sources, while considering the incorporation of environmental criteria in its supplier partnerships.

In the long term, beyond five years, the greatest impacts are expected to stem from the physical consequences of climate change, such as extreme weather events that may affect the Group’s facilities, disrupt the supply chain, and create additional costs for maintaining and adapting infrastructure. Simultaneously, the shift of consumers towards more sustainable products will influence the Group’s strategy, pushing it towards developing products that align with the principles of the circular economy.

Activities of the Group that Create Significant Impacts

The Group recognizes that its significant impacts, whether positive or negative, do not stem solely from its own activities, but also from its business relationships. The management of these relationships plays a crucial role in the overall corporate responsibility, as it can enhance positive impacts and reduce negative ones, contributing to the development of a more responsible and sustainable business model.

One of the most significant negative impacts is related to the potential occurrence of unethical practices in the supply chain. The Group collaborates with an extensive network of suppliers and manufacturers, which can create risks concerning the fair treatment of workers, working conditions, and environmental responsibility. If the Group’s partners do not adhere to strict ethical and sustainable standards, it can negatively affect the overall corporate performance on sustainability issues, potentially leading to legal and reputational consequences.

On the other hand, collaborating with responsible suppliers and business partners who share the same values for sustainability and corporate governance positively contributes to the Group's overall performance. Through the strict selection of partners and the adoption of ESG criteria in its business relationships, the Group ensures that its products come from responsible sources, reducing negative environmental impacts and enhancing the protection of labor rights.

Compliance with regulatory requirements and ethical governance practices is also a critical area of business relationships that affects the Group. Regulatory changes on sustainability, environmental management, and labor relations may impact the Group’s operations and require adjustments to its strategy.

Analysis of Financial Impacts

The Group, in accordance with its commitment to transparency and sustainable development, recognizes and analyzes the financial impacts of significant risks and opportunities on its financial position, performance, and cash flows. Additionally, it systematically examines those risks and opportunities that may lead to significant adjustments in the accounting values of assets and liabilities during the next annual reporting period.

Financial Position

The physical impacts of climate change, such as extreme weather events, could negatively affect the accounting value of the Group's assets as the need for infrastructure maintenance and restoration increases. Moreover, stricter regulations for waste management and pollutant emissions could create increased provisions for compliance liabilities.

Financial Performance

The implementation of renewable energy sources and energy-efficient technologies incurs high initial investment costs, which, however, are expected to reduce operating expenses in the medium term. Furthermore, the growing demand for sustainable products and services may positively affect revenues and profit margins, provided the Group successfully adjusts its strategy to meet changing market requirements.

Cash Flows

Investments in photovoltaic systems and automated energy management systems directly impact the Group's cash flows. Additionally, factors such as geopolitical developments or fluctuations in raw material costs can affect liquidity and capital availability.

Risks and Opportunities

Increased regulatory requirements for managing plastic waste and greenhouse gas emissions may lead to adjustments in provisions for future costs. Meanwhile, the development of environmentally friendly products and the integration of circular economy practices represent opportunities to improve competitiveness and the long-term value of the Group.

Continuous Monitoring and Strategy

The Group monitors the impacts of risks and opportunities on its financial statements. By developing a comprehensive sustainability strategy, it aims to enhance its resilience to market challenges and maximize its performance, ensuring alignment with contemporary sustainable development requirements.

Changes in the Process of Identifying and Managing Significant Impacts, Risks, and Opportunities

In the previous reporting period, The Group relied on the GRI (Global Reporting Initiative) framework to identify the material topics affecting its activities. The lack of integration with the requirements of the CSRD limited the Group's ability to systematically identify, assess, and manage significant impacts, risks, and opportunities (IROs).

Disclosure Requirements in ESRS Covered by the Company's Sustainability Report [IRO-2]

The JUMBO sustainability report appears to have followed the requirements of the European Sustainability Reporting Standards (ESRS), specifically incorporating the Double Materiality process for identifying material sustainability issues, as outlined by the ESRS standards. According to this process, the identified material sustainability issues are directly related to the impacts, risks, and opportunities that have the greatest effect and importance for the stakeholders and the business operations of JUMBO.

On the other hand, the following topics were not considered material for the operations and value chain of JUMBO and, therefore, have not been included in the disclosure requirements for the respective thematic standards:

- ESRS E2 - Pollution
- ESRS E3 - Water and Marine Resources

- ESRS E4 - Biodiversity and Ecosystems
- ESRS S2 - Workers in the value chain

This means that, while these topics may be material for other companies or industries, JUMBO assessed that they do not have an immediate impact on its operations and, therefore, do not need to be included in this report.

Subsequently, JUMBO has recorded in the Table the data originating from other EU legislation, as defined in Appendix B of the ESRS 2 standard. These data are presented with reference to their position in the sustainability report and include both material and non-material topics, as outlined in ESRS 1 paragraph 35. The non-material topics are classified in the table with the designation "non-material" and do not require detailed presentation in the report, as they are not considered critical to JUMBO's sustainability performance or commitments. This data management and the process for assessing materiality strengthens JUMBO's alignment with the ESRS standards and enhances corporate transparency regarding sustainability performance.

Disclosure Requirement and Related Data Point	Reference to the Relevant EU Legislation	Result of Materiality Assessment
ESRS 2 GOV-1 **Gender Diversity on the Board - Paragraph 21, Item d)**	Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	Non-material
ESRS 2 GOV-1 **Percentage of Board Members Who Are Independent - Paragraph 21, Item e)**	Delegated Regulation (EU) 2020/1816, Annex II	Non-material
ESRS 2 SBM-1 **Participation in activities related to the cultivation and production of tobacco products** **Paragraph 40, item d) point iv)**	Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1, Delegated Regulation (EU) 2020/1816, Annex II	Non-material
ESRS E1-1 **Transition plan to achieve climate neutrality by 2050, paragraph 14**	Regulation (EU) 2021/1119, Article 2, paragraph 1	Non-material
ESRS E1-1 **Excluded businesses from Paris Agreement-aligned reference benchmarks, paragraph 16, item (g)**	Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1, items (d) to (g) and Article 12, paragraph 2.	Non-material
ESRS E1-4 **Greenhouse Gas (GHG) emission reduction targets, paragraph 34**	Delegated Regulation (EU) 2020/1818, Article 6	Material
ESRS E1-6 **Scope 1, 2, and 3 gross emissions and total emissions from the carbon footprint, paragraph 44**	Delegated Regulation (EU) 2020/1818, Article 5, paragraph 1, Article 6, and Article 8, paragraph 1	Non-material
ESRS E1-6 **Gross emissions intensity from the carbon footprint, paragraphs 53 to 55**	Delegated Regulation (EU) 2020/1818, Article 8, paragraph 1	Non-material
ESRS E1-7 **Carbon sink and carbon crediting, paragraph 56**	Regulation (EU) 2021/1119, Article 2, paragraph 1	Non-material
ESRS E1-9 **Degree of exposure of the portfolio to climate-related opportunities, paragraph 69**	Delegated Regulation (EU) 2020/1818, Annex II.	Non-material
ESRS S1-1 **Due diligence policies regarding issues raised by the fundamental Conventions of the International**	Delegated Regulation (EU) 2020/1816, Annex II	Material

Labour Organization (ILO) 1 to 8, paragraph 21		
ESRS S1-14 **Number of deaths and number and percentage of workplace accidents, paragraph 88, items (b) and (c)**	Delegated Regulation (EU) 2020/1816, Annex II	Material
ESRS S1-17 **Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD guidelines, paragraph 104, item (a)**	Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1	Material
ESRS S2-1 **Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD guidelines, paragraph 19**	Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1	Non-material
ESRS S2-1 **Due diligence policies regarding issues raised by the fundamental Conventions of the International Labour Organization (ILO) 1 to 8, paragraph 19**	Delegated Regulation (EU) 2020/1816, Annex II	Non-material
ESRS G1-4 **Fines for violations of legislative provisions related to the fight against corruption and bribery, paragraph 24, item (a)**	Delegated Regulation (EU) 2020/1816, Annex II	Non-material

JUMBO's sustainability statement fully complies with the disclosure requirements set by the ESRS standards. Based on the Double Materiality process, significant impacts, risks, and opportunities related to sustainability are identified, and the corresponding disclosure requirements are determined. This process reflects JUMBO's commitment to focusing on areas that have the greatest influence and significance for stakeholders and its business operations.

Regarding the Double Materiality process, the following issues were not identified as material to JUMBO's operations and value chain and therefore do not require disclosure according to the relevant thematic standards: ESRS E2 - Pollution, E3 - Water and Marine Resources, ESRS E4 - Biodiversity and Ecosystems, and ESRS S2 - Workers in the value chain.

The following table provides a record of data from other European Union legislation, as described in Annex B of ESRS 2. The table includes references from the sustainability statement, as well as the issues that JUMBO assessed as "non-material" according to ESRS 1, paragraph 35.

The information that needs to be disclosed regarding impacts, risks, and opportunities must incorporate the boundaries and criteria defined in ESRS 1, section 3.2 - Material Topics and Materiality of Information. In cases where a policy or action affects multiple sustainability topics, such as climate change or working conditions, the guidelines of the framework for reporting on these issues must be strictly followed. To ensure full compliance with the ESRS, the list of Disclosure Requirements followed during the preparation of the sustainability statement is presented below.

General Disclosures		
ESRS Disclosure Requirements		**Section/Reference**
BP-1	General Basis for the Preparation of the Sustainability Statement	General Disclosures [BP-1]
BP-2	Disclosures Related to Special Circumstances	Disclosures Related to Special Circumstances [BP-2]
GOV-1	The Role of Administrative, Managerial, and Supervisory Bodies	The Role of Administrative, Managerial, and Supervisory Bodies [GOV-1]
GOV-2	Information Provided to the Administrative, Managerial, and Supervisory Bodies of the Company and Sustainability Issues Considered by Them	Information Received and Sustainability Issues Considered by the Administrative, Managerial, and Supervisory Bodies of the Company

		[GOV-2]
GOV-3	Integration of Sustainability-Related Performance into Incentive Systems	Integration of Sustainability-Related Performance into Incentive Systems [GOV-3]
GOV-4	Statement on Due Diligence	Statement on Due Diligence [GOV-4]
GOV-5	Risk Management and Internal Controls for Sustainability Reporting	Risk Management and Internal Controls for Sustainability Reporting [GOV-5]
SBM-1	Strategy, Business Model, and Value Chain	Strategy, Business Model, and Value Chain [SBM-1]
SBM-2	Interests and Views of Stakeholders	Interests and Views of Stakeholders [SBM-2]
SBM-3	Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model	Material Impacts and Their Interaction with Strategy and Business Model [SBM-3]
IRO-1	Description of the Process for Identifying and Assessing Material Impacts, Risks, and Opportunities	Description of the Processes for Identifying and Assessing Material Impacts, Risks, and Opportunities [IRO-1]
IRO-2	ESRS Disclosure Requirements Covered by the Company's Sustainability Statement	ESRS Disclosure Requirements Covered by the Company's Sustainability Statement [IRO-2]

Environment		
ESRS Disclosure Requirements		**Section/Reference**
E1.GOV-3	Integration of Sustainability-Related Performance into Incentive Systems	Our Approach
E1-1	Transition Plan for Climate Change Mitigation	Our Approach
E1.SBM-3	Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model	Our Approach
E1.IRO-1	Description of the Processes for Identifying and Assessing Material Impacts, Risks, and Opportunities Related to Climate	Our Approach
E1-2	Policies Related to Climate Change Mitigation and Adaptation	Our Approach
E1-3	Actions and Resources Related to Climate Change Policies	Goals and Actions
E1-4	Climate Change Mitigation and Adaptation Goals	Goals and Actions
E1-5	Energy Consumption and Energy Mix	Energy and GHG Emissions
E1-6	Gross Scope 1, 2, 3 Emissions and Total Greenhouse Gas Emissions	Energy and GHG Emissions
E5.IRO-1	Description of the Processes for Identifying and Assessing the Use of Material Resources and the Impacts, Risks, and Opportunities Related to the Circular Economy	Waste Management
E5-5	Resource Outputs	Actions Waste

Society		
ESRS Disclosure Requirements		**Section/Reference**
S1.SBM-2	Interests and Views of Stakeholders	Our Approach
S1.SBM-3	Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model	Our Approach
S1-1	Policies Related to the Workforce	Our Approach

S1-2	Processes for Engaging the Company's Workforce and Employee Representatives on Impacts	Our Approach
S1-3	Processes for Addressing Negative Impacts and Channels for the Company's Workforce to Express Concerns	Actions and Goals
S1-4	Taking Action on Material Impacts on the Company's Workforce, Approaches to Managing Significant Risks, and Pursuing Key Opportunities Related to the Company's Workforce and the Effectiveness of Those Actions	Employee Talent Management (Recruitment & Retention)
S1-6	Characteristics of the Company's Employees	Employee Talent Management (Recruitment & Retention)
S1-8	Coverage of Collective Bargaining and Social Dialogue	Workforce Diversity and Inclusion
S1-9	Diversity Metrics	
S1-12	Persons with Disabilities	
S1-13	Training and Skill Development Metrics	
S1-14	Health and Safety Metrics	
S3.SBM-2	Interests and Views of Stakeholders	Job Creation and Economic Development
S3.SBM-3	Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model	Job Creation and Economic Development
S3-1	Policies Related to Affected Communities	Job Creation and Economic Development
S3-2	Processes for Collaborating with Affected Communities on Impacts	Job Creation and Economic Development
S3-3	Processes for Addressing Negative Impacts and Channels for Submitting Concerns from Affected Communities	-
S3-4	Taking Action on Material Impacts on Affected Communities, Approaches to Managing Significant Risks, and Leveraging Key Opportunities Related to Affected Communities and the Effectiveness of Those Actions	JUMBO's Collaboration with Local Communities
S3-5	Goals Related to Managing Significant Negative Impacts, Promoting Positive Impacts, and Managing Significant Risks and Opportunities	JUMBO's Collaboration with Local Communities
S4.SBM-2	Interests and Views of Stakeholders	Our Approach
S4.SBM-3	Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model	Our Approach
S4-1	Policies Related to Consumers and End Users	Our Approach
S4-2	Processes for Collaborating with Consumers and End Users on Impacts	Our Approach
S4-3	Processes for Addressing Negative Impacts and Channels for Consumers and End Users to Express Their Concerns	Our Approach
S4-4	Taking Action on Material Impacts on Consumers and End Users, Approaches to Managing Significant Risks, and Pursuing Key Opportunities Related to Consumers and End Users, and the Effectiveness of Those Actions	Customer Health and Safety
S4-5	Goals Related to Managing Significant Negative Impacts, Promoting Positive Impacts, and Managing Significant Risks and Opportunities	Affordable Access to Goods for All

ESRS Disclosure Requirements		Section/Reference	Page
Business Conduct			
G1.GOV-	ChatGPT said:	The Role of Administrative,	

1		Managerial, and Supervisory Bodies [GOV-1]
G1.IRO-1	The Role of Administrative, Supervisory, and Managerial Bodies	Description of the Processes for Identifying and Assessing Material Impacts, Risks, and Opportunities [IRO-1]
G1-1	Description of the Processes for Identifying and Assessing Material Impacts, Risks, and Opportunities	Management of Impacts, Risks, and Opportunities
G1-2	Business Conduct Policies and Corporate Culture	Management of Impacts, Risks, and Opportunities
G1-3	Management of Supplier Relationships	Business Conduct Policies and Business Mindset
G1-4		Management of Supplier Relationships
G1-5	Prevention and Detection of Corruption and Bribery	Business Conduct Policies and Business Mindset
G1-6	Confirmed Incidents of Corruption or Bribery	Management of Supplier Relationships

Disclosures related to Article 8 of the Taxonomy Regulation

The Group has made investments for the installation of solar photovoltaic systems on its buildings, therefore it was deemed to fall within the description of the eligible activity "7.6 - Installation, maintenance and repair of renewable energy technologies on site" of the environmental objective "Climate Change Mitigation". It is noted that this activity does not generate revenue and does not present material operating expenses for the Group.

The Group assessed its eligible activity under Regulation (EU) 2021/2139, but as it was not possible to gather all the necessary data to fully document compliance with these criteria, this activity is not considered to be aligned with Taxonomy.

Accounting policy

The figures in this report have been calculated and presented in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Committee (IASB), as well as their interpretations. Their determination may require the use of accounting estimates and management judgment in the application of the Group's accounting principles.

Capital expenditure KPI: The capital expenditure KPI is defined respectively as the capital expenditure on fixed assets linked to eligible/taxonomy-aligned economic activities (numerator) for the total capital expenditure (denominator). The total capital expenditure consists of additions to self-used tangible and intangible fixed assets as well as to assets entitled to use during the of the year, before depreciation and amortization and any measurements and impairments, including those resulting from revaluations and impairments. Specifically, the total additions to the Group's capital expenditures are shown in the "Additions" line in Note 5.1 of the Financial Statements.

Disclosures for activities related to nuclear energy and fossil gases

Line	Activities related to nuclear energy	
1.	The company conducts, finances or has openings in the research, development, demonstration and exploitation of innovative power generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking undertakes, finances or has openings in the construction and safe operation of new nuclear installations for the production of electricity or industrial heat, including for district heating purposes or for industrial processes, such as hydrogen production, as well as safety upgrades, using the best available technologies.	NO
3.	The undertaking undertakes, finances or has openings in the safe operation of existing nuclear installations producing electricity or industrial heat, including for district heating purposes or for industrial processes, such as the production of hydrogen from nuclear energy, as well as their safety upgrades.	NO
	Activities related to fossil gases	
4.	The company undertakes, finances or has openings in the construction or operation of power plants that produce electricity using fossil gaseous fuels.	NO
5.	The company undertakes, finances or has openings in the construction, renovation and operation of combined heat/cooling and electricity plants using fossil gaseous fuels.	NO
6.	The company undertakes, finances or has openings in the construction, renovation and operation of heat production facilities, which generate heat/cooling using fossil gaseous fuels.	NO

Capital Expenditure KPI

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€ 000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-			
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-		E	
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-			T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6** / CCA 7.6	1.862	3%	EL	EL	N/EL	N/EL	N/EL	N/EL								-		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1.862	3%	3%	0%	0%	0%	0%	0%								-		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		1.862	3%	3%	0%	0%	0%	0%	0%								-		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		64.240	97%																
TOTAL		66.101	100%																

Environment
Our Approach

The Group, having developed over decades in Greece as well as in the markets of Cyprus, Romania, and Bulgaria, has a long-standing commitment to environmental responsibility. The company actively monitors the environmental footprint of its activities and implements measures to mitigate its impact.

In 2024, the Group conducted a double materiality analysis, which allowed it to identify material impacts, dependencies, risks, and opportunities related to environmental issues proposed by the ESRS in its activities and value chain. The company used this process to evaluate the resilience of its business model and identify the measures needed to ensure its sustainability. Furthermore, the Group has initiated a resilience analysis to identify physical (material) and transition risks and opportunities related to climate change.

During the analysis, the Group uses climate scenarios from ECMWF to analyze physical risks and opportunities, while for the analysis of transition risks, scenarios from NGFS are used. The following scenarios were examined for physical and transition risks:

• Low Emissions Scenario (Net Zero – RCP 2.6): A scenario where governments take stringent measures to reduce emissions to 1.5°C. Greenhouse gas concentrations decrease rapidly, limiting global warming to 1.5°C.

• Moderate Emissions Scenario (NDCs – RCP 4.5): In this scenario, measures are taken to limit emissions, but carbon dioxide concentrations increase at a slow pace until 2040, after which their gradual reduction begins.

• High Emissions Scenario (Current Policies – RCP 8.5): In this scenario, no mitigation measures are taken, resulting in a temperature increase above 2.5°C.

All scenarios are examined for the following time horizons:

• Short-term: 1 year

• Medium-term: 2-5 years

• Long-term: 6-25 years

The analysis takes into account data related to energy consumption, greenhouse gas emissions, and key economic figures of the Group's activities. Based on the current results, no assets or activities were identified that are incompatible with the transition to a climate-neutral economy or that require significant efforts to align. The scope of this analysis covers the entire Group's activity and is expected to be completed by 2025[1].

Through the double materiality analysis conducted, Climate Change Adaptation & Mitigation, Energy, and Waste were identified as the most significant environmental issues for the Group. The issues and the related impacts, risks, and opportunities are analytically presented in the following table

[1] Upon completion of the study, it will be examined whether the climate scenarios will be integrated into the assumptions of the financial statements.

Sustainability Issue	Sustainability Sub-issue	IRO	Description	Impact Categorization
ESRS E1 Climate Change	Climate Change Adaptation	Addressing the Physical Impacts of Climate Change	Adapting the Group's operations to the impacts of climate change, such as rising temperatures, extreme weather events, and more, is crucial. These phenomena can disrupt operations, the value chain, and business continuity, while causing damage to property, land, and infrastructure. Extreme weather events could also lead to prolonged disruptions in the Group's value chain.	Potential Negative Impact, Risk
	Climate Change Mitigation	Greenhouse Gas Emissions	Greenhouse gas emissions are the largest impact the Group has on the climate, while it is also exposed to financial risk from potential carbon pricing policies. By taking measures to reduce its carbon footprint, the Company also has a positive impact through increased energy security and the creation of new jobs.	Existing Negative Impact, Risk
	Energy	Energy Consumption at the Group's Facilities	Energy consumption at the facilities is evaluated as a negative impact and an existing risk, as the energy demand of the Group's facilities contributes to indirect emissions in Scope 2 & 3. At the same time, fluctuations in energy prices pose a risk through increased operational costs for the Group. This impact and risk primarily occur in the Group's operations.	Existing Negative Impact, Risk
	Energy	Development and Use of Renewable Energy Sources	Initiatives for the development of renewable energy sources are evaluated as an existing positive impact and opportunity for the Group. Through investments in renewable energy, the Group creates jobs, contributes to energy efficiency, and enhances the security of its facilities. Furthermore, the expansion of investments is seen as an opportunity with economic benefits and the ability to improve key performance metrics linked to existing legislation.	Existing Positive Impact, Opportunity
E5 – Circular Economy	Waste	Waste Generation from the Group's Facilities.	The generation of waste from the Group's facilities is evaluated as an existing negative impact, as the production and inadequate management of waste burden the environment due to its ending up in landfills and the general irrational use of resources. Furthermore, it is evaluated as a risk, as legislation regarding waste management may become stricter, leading to significant legal compliance costs for the Group.	Existing Negative Impact, Risk

The Group acknowledges the critical importance of sustainability and has established a comprehensive sustainable development policy that defines the key principles it follows to protect the environment. The key points of the policy are outlined in the table below:

Sustainable Development Policy	
Key Points	The Group is committed, through its Sustainable Development Policy, to recognizing and addressing the impacts, risks, and opportunities related to the environmental aspects of the Group. More specifically, it is committed to: • Monitoring its environmental goals for mitigating impacts and adapting to climate change. • Improving its environmental and energy performance through energy efficiency measures and the development of renewable energy sources. • Reducing and rationally managing its waste.
Scope	The policy applies to all subsidiaries and facilities under the management of the Group.
Responsible for Policy Implementation	The senior executive responsible for implementing the policy is the management of each respective company within the Group[2]
Assurance Standards and Initiatives	SDG 7, 8, 13
Stakeholders	The interests and expectations of stakeholders are taken into account during the double materiality assessment, where the need for changes in established policies may be recognized. In this context, the policy was updated at the beginning of 2025 to comply with the requirements of the ESRS.
Availability	The Policy is available to all stakeholders on the Group's website.

Climate Change

Climate change is a global challenge that affects all business sectors, guiding companies to integrate sustainable practices into their operations. In this context, The Group implements measures to reduce its energy and carbon footprint, while also contributing to national and European decarbonization goals.

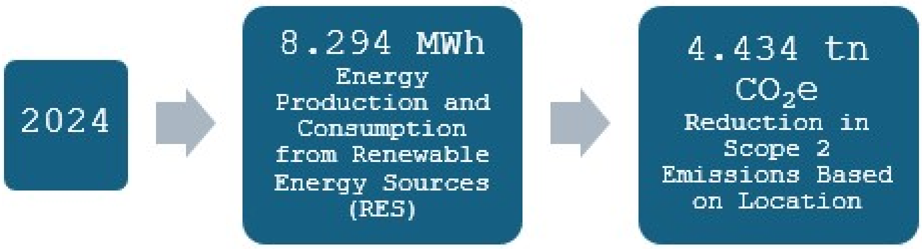
Goals and Actions

The Group has recognized that electricity consumption at its facilities represents the largest part of its energy footprint. Furthermore, the emissions from Scope 2, arising from electricity consumption from the grid, also constitute the largest part of its carbon footprint from its own activities. The Group is taking measures to improve the energy efficiency of its buildings as well as increase the share of renewable energy in its energy mix in order to reduce greenhouse gas emissions. Having already installed more than 20 photovoltaic systems for energy offsetting at its facilities in Greece and Cyprus, it is practically reducing its impact on the climate and actively contributing to national decarbonization goals, as part of the excess energy is sold to the grid.

[2] The Group has not yet linked the Executive Compensation Policy to the achievement of climate goals for climate change mitigation [E1.GOV-3_13].

In 2024, the Group installed 2.908 kWp of photovoltaic systems with an energy offsetting system at its facilities in Greece and 409 kWp in Cyprus. The photovoltaic systems in Greece have already started operating, while in Cyprus, final approval of the local authorities is still pending. By 2030, the Group has requested the installation of additional 6.390 kWp at its facilities in Greece and Romania. The reduction in emissions from the photovoltaics installed in 2024 is expected to be close to 1.000 tons of CO_2e, while for the remaining photovoltaics, it is impossible to provide a reliable estimate for the reduction in emissions as they have not yet been approved by the regulatory authorities. For these specific actions, the Group has allocated capital expenditures[3] of € 1.861.694 in its 2024 budget. The budget for installing the remaining photovoltaics by 2030 amounts to € 3.514.577, with the final amount depending on the approval of the permits the Group has requested.

Results of Renewable Energy Development and Use Actions

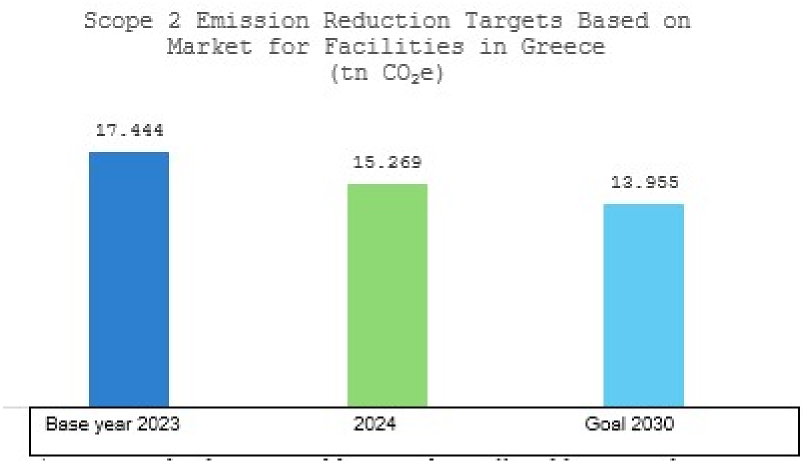


The Group has set a target to reduce greenhouse gas emissions related to Scope 2, both based on market and location, by 7,5% by 2030, with 2024 as the base year. Furthermore, at its facilities in Greece, the Group has set a target to reduce emissions by 20% by 2030, with 2023 as the base year.

To achieve this goal, the company plans to expand the use of renewable energy sources in its energy mix. This will ensure the management of impacts, risks, and opportunities related to climate change and fulfill its commitments derived from the Sustainable Development Policy[4].

[3] The activity of JUMBO is not eligible according to the legislation of the taxonomy 2020/852, therefore, the expenditure plans are not related to the legislation and the relevant indicators mentioned in 2021/2178. All amounts are included in this year's expense tables as presented in the financial statements.

[4] The Group followed the same approach, methodology, and boundaries for determining greenhouse gas emissions and their reduction targets. In setting the targets, no prior study was conducted regarding the scientific rationale and compatibility of the targets with limiting global warming to 1.5°C, and no scenario analysis was used.



The base years selected reflect the Group's economic development and have not been affected by extraordinary circumstances such as the pandemic. The Group's total facilities and those in Greece are differentiated in base years to ensure data comparability. Significant growth has been experienced by the Group abroad in recent years, with the installation of new photovoltaic systems and the opening of new stores.

The definition of the greenhouse gas emissions reduction target was established in alignment with national and European decarbonization objectives, as well as the planned projects for the installation of photovoltaic systems[5]. To quantify the project, techno-economic studies for the installation of photovoltaic systems and the effectiveness of the already installed systems were used.

Finally, the Group has recognized the need to consider establishing a climate transition plan. Upon completion of the climate change resilience analysis and the calculation of all significant Scope 3 emissions, the Group will assess whether it is feasible to adopt such a plan and which categories of emissions will be included [6].

Energy and Greenhouse Gas Emissions (GHG)

The total energy production of the Group in 2024 was 8.369 MWh, of which 8.294 MWh were consumed by JUMBO's facilities and relate to the amounts produced by the Company's photovoltaic systems[7]. The energy consumption of the Group is presented in total in the table below.

[5] The Group's consumption, as well as the emission intensity of its energy mix, was assumed to remain stable.

[6] The Group has not proceeded with the purchase of carbon credits, nor has it implemented an internal carbon.

[7] The energy production from backup generators is very small and is considered non-material. However, the quantities of fuel are included in the energy consumption and greenhouse gas emissions.

Energy Consumption and Energy Mix	Unit of Measurement	2024
(1) Fuel consumption from coal and coal products	MWh	0,00
(2) Fuel consumption from crude oil and oil products	MWh	3.506,27
(3) Fuel consumption from natural gas	MWh	0,00
(4) Fuel consumption from other mineral sources	MWh	0,00
(5) Consumption of electricity, heat, steam, and cooling purchased or obtained from mineral sources	MWh	40.691,80
(6) Total energy consumption from mineral sources	MWh	**44.198,07**
Share of mineral sources in total energy consumption	%	49,00%
(7) Consumption from nuclear sources	MWh	**10.100,68**
Share of consumption from nuclear sources in total energy consumption	%	11,20%
(8) Fuel consumption for renewable sources, including biomass (which also includes industrial and urban biological waste, biogas, renewable hydrogen, etc.)	MWh	0,00
(9) Consumption of electricity, heat, steam, and cooling purchased or obtained from renewable sources	MWh	27.614,03
(10) Consumption of self-produced energy from renewable sources not as fuel	MWh	8.293,55
(11) Total energy consumption from renewable sources	MWh	**35.907,58**
Share of Renewable Sources in Total Energy Consumption	%	39,81%
Total Energy Consumption	MWh	**90.206,33**
Specific Energy Consumption	MWh/εκ. €	**78,45**
Percentage of Electricity Consumption	%	**96,1%**

For the conversion of fuel consumption into energy units, the most recent coefficients proposed by the Ministry of Environment and Energy (ΥΠΕΝ) within the framework of the Climate Law have been used. The turnover used for calculating specific energy consumption is the same as that of the financial statements, as the entire activity of the Group relates to retail and wholesale trade, which belong to sectors with a high climate impact. The allocation of purchased electricity based on its source, into nuclear, renewable, and fossil sources, is done according to the residual energy mixes, using the same approach as Scope 2 emissions based on market.

The Group complies with the requirements of the National Climate Law (4936/2022) and, since 2023, has been quantifying its greenhouse gas emissions for Scope 1 and 2 based on the GHG Protocol standard and the guidelines of the Ministry of Environment and Energy. In line with the Group's legal obligations, all activity data related to energy and refrigerant consumption, as well as final emissions for Scope 1 and 2, are verified by an independent external verification body[8] and the related report is submitted to the relevant platform of the ministry. In 2024, a portion of the Group's Scope 3 emissions was calculated to allow for better recognition of the impacts, risks, and opportunities related to climate change. The Group plans to review the Scope 3 categories to be calculated in the next fiscal year. The Group's emissions for 2024 are presented in the table below.

[8] The assurance process has not been completed for the 2024 data, as the Ministry's coefficients for the Climate Law have not yet been published. The assurance does not cover Scope 3 emissions and pertains only to JUMBO's activities in Greece.

Greenhouse Gas Emissions	Unit of Measurement	2024
Greenhouse Gas Emissions Scope 1		
Gross Greenhouse Gas Emissions Scope 1	tCO_{2eq}	**2.654,44**
Percentage of Greenhouse Gas Emissions Scope 1 from Regulated Emission Trading Systems	%	0,00%
Allocation of Greenhouse Gas Emissions Scope 1		
Direct Emissions from Stationary Combustion	tCO_{2eq}	672,95
Direct Emissions from Mobile Combustion	tCO_{2eq}	209,87
Direct Fugitive Emissions from the Release of GHGs into Anthropogenic Systems	tCO_{2eq}	1.771,62
Biogenic Emissions Scope 1	tCO_{2eq}	51,50
Greenhouse Gas Emissions Scope 2		
Gross Greenhouse Gas Emissions Scope 2 based on (*Location-based*)	tCO_{2eq}	**33.091,02**
Gross Greenhouse Gas Emissions Scope 2 based on Market (*Market-based*)	tCO_{2eq}	**27.506,96**
Significant Greenhouse Gas Emissions Scope 3		
Total Gross Indirect Greenhouse Gas Emissions (Scope 3)	tCO_{2eq}	**15.589,04**
1 Purchased Goods and Service	tCO_{2eq}	
2 Capital Goods	tCO_{2eq}	
3 Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2)	tCO_{2eq}	8.198,50
4 Upstream Transportation and Distribution	tCO_{2eq}	
5 Waste Generated from Operations	tCO_{2eq}	38,47
6 Business Travel	tCO_{2eq}	488,15
7 Employee Commuting	tCO_{2eq}	
8 Upstream Leased Assets	tCO2eq	
9 Downstream Transportation	tCO_{2eq}	
10 Processing of Sold Products	tCO2eq	
11 Use of Sold Products	tCO2eq	
12 End-of-Life Treatment of Sold Products	tCO_{2eq}	
13 Downstream Leased Assets	tCO_{2eq}	
14 Franchises	tCO_{2eq}	6.863,93
15 Investments	tCO_{2eq}	
Total Greenhouse Gas Emissions		
Total Greenhouse Gas Emissions (Location-based)	tCO_{2eq}	51.334,51
Total Greenhouse Gas Emissions (Market-based)	tCO_{2eq}	45.750,45
Specific Greenhouse Gas Emissions		

Greenhouse Gas Emissions	Unit of Measurement	2024
Specific Greenhouse Gas Emissions (Location-based)	tCO2eq/εκ. €	44,64
Specific Greenhouse Gas Emissions (Market-based)	tCO2eq/εκ. €	39,79

The emissions have been consolidated based on the operational control approach, including all facilities that are controlled by The Group. Scope 1 emissions have been calculated using the coefficients provided by the Ministry of Environment and Energy (YPEN) under the National Climate Law. For Greece, Scope 2 emissions based on location have been calculated using the residual energy mix of the country, while for market-based emissions, the residual energy mix of the supplier is used. In both cases, the CH4 and N2O coefficients provided by Ministry of Environment and Energy are applied. For the other countries, coefficients for the residual energy mix derived from AIB were used for both approaches. For the calculation of Scope 3 Category 3 emissions, coefficients from IEA and DEFRA were used, while for Categories 5 and 6, only DEFRA coefficients were used. For Category 14, the consumption data from stores in Greece was used, and extrapolated to the franchises based on square meters. No primary data from suppliers or other partners in the value chain was used. The coefficients for the global warming potential are based on Ministry of Environment and Energy guidelines for calculating emissions under the National Climate Law. Biogenic emissions for Category 1 come from the biogenic carbon content in fuels used for mobility, as per the laws YPEN/DAPEEK/28426/1077/2020 (Government Gazette 1248B/16.04.2020) and Law No. 4602/2019 (Government Gazette 45A/2019). No other sources of biogenic carbon emissions in Scope 2 and 3 have been recognized. Finally, JUMBO Group does not use guarantees of origin or similar contracts. The turnover used to calculate the emission intensity is the same as that referenced in the financial statements. The emission intensity for Scope 1 (2,31), Scope 2 Market-based (23,92), Scope 2 Location-based (28,78), and Scope 3 (13,56) has been calculated in the same way.

Waste Management
As part of the double materiality framework, the Group has identified waste management as a significant issue for its operations, considering stakeholders and assessing its assets, activities, and value chain. The Group implements measures for the rational management of waste, with the objective of reducing the quantities sent for disposal, avoiding negative impacts on the environment, and mitigating potential risks that may arise from the tightening of regulations.

Actions
The Group strives to separate all waste generated within its facilities in order to minimize the quantities destined for disposal. For this process, the Group collaborates with certified partners who ensure the proper management of all waste produced, using the best available techniques for reuse and recycling of widely used devices and materials (e.g., paper, plastic, etc.)[9].

Through continuous rational waste management and diverting it from landfills, potential impacts on local communities are avoided. At the same time, the Group fully complies with its legislative requirements by submitting the annual quantities of waste generated to the corresponding Electronic Waste Registers for the facilities that are obligated. For waste management, the Group makes payments to approved suppliers according to the agreements it has with them, and due to the confidentiality of these contracts, it is not possible to disclose the exact amounts of operational expenses incurred.

Waste
The waste generated by The Group mainly consists of packaging waste, including cardboard or paper and other materials used for product transportation, such as wood. The Group's daily operations also generate smaller quantities of hazardous waste, such as WEEE (Waste Electrical and Electronic Equipment), batteries, or light bulbs. Finally, the Group does not produce radioactive waste. The Group's waste flows are depicted in the table below.

[9] The Group does not have any product manufacturing; its activity is solely related to the resale of products.

Waste	Unit	2024
Paper	tn	4.555,50
WEEE (Waste Electrical and Electronic Equipment)	tn	616,45
Plastics	tn	236,26
Wood	tn	453,25
Batteries	tn	87,99
Light Bulbs	tn	45,69
Glass	tn	1,43
Metals	tn	5,73
Mixed Municipal Waste	tn	0,10

All data was collected based on delivery notes and receipts provided by certified partners, ensuring the quality of the data[10]. Waste management in accordance with the ESRS requirements is outlined in the table below:

Management (tn)		2024
Hazardous Waste	Incineration	
	Landfilling	
	Other Disposal Operations	
	Total Quantity of Hazardous Waste Destined for Disposal	0,00
	Preparation for Reuse	
	Recycling	750,13
	Other Recovery Operations	
	Total Quantity of Hazardous Waste Diverted from Disposal	750,13
	Total Hazardous Waste	750,13
Non-Hazardous Waste	Incineration	
	Landfilling	0,10
	Other Disposal Operations	
	Total Quantity of Non-Hazardous Waste Destined for Disposal	0,10
	Preparation for Reuse	236,26
	Recycling	5.015,91
	Other Recovery Operations	

[10] Smaller quantities of waste currently disposed of in municipal bins cannot be measured. The Group is making continuous efforts to measure these quantities and report them when deemed feasible.

	Total Quantity of Non-Hazardous Waste Diverted from Disposal	5.252,18
	Total Non-Hazardous Waste	5.252,27
Total Waste Generated		**6.002,40**

The majority of the Group's waste is recycled, as it consists of non-hazardous packaging waste. Specifically, in 2024, only 236,36 tons, or 3,9% of the total waste, was not recycled. The Group, through the above actions and processes, monitors its performance regarding the recognized impacts, risks, and opportunities. In the coming fiscal years, and if deemed necessary, the Group will consider setting quantitative targets.

Water Management

The Group acknowledges the significance of rational water management, as the impacts of climate change will progressively strain water resources in the coming years. As part of its material issues assessment and stakeholder consultation, the Group determined that water consumption at its facilities and within its value chain was not a material issue. Water consumption within the Group is utilized for the needs of all its employees and customers, and no marine resources (e.g., deep-sea minerals, fishing, etc.) are used for JUMBO's business activities. After conducting a thorough analysis and collecting relevant data, it was determined that no business processes or activities at the Group's facilities were identified as having the potential to result in significant environmental impacts on water resources or associated material dependencies and risks for the Group.

The Group will continue to monitor water consumption at its facilities and will reassess the issue if deemed necessary.

Water Usage	2024
Water Extraction from the Water Supply Network (m^3)	169.964,72
Specific Water Consumption (m^3/ mil€)	**147,81**

Pollution

The Group's double materiality analysis process has revealed that its operations are not significantly dependent on, impacted by, or exposed to risks related to environmental pollution at its facilities or in its upstream and downstream value chains. Furthermore, the Group conducted consultations with relevant stakeholders to assess the significance of the issue of pollution. The results of this assessment indicate that there is no material impact, risk, or opportunity associated with this issue.

Biodiversity

Through the double materiality process and in consultation with stakeholders, no systemic risks, significant dependencies, impacts, risks, or opportunities related to biodiversity were identified for the Group and its entire value chain. Additionally, no significant transition or material risks were identified, as the Group's facilities are located in urban areas, far from biodiversity protection areas such as wetlands and forests. Furthermore, no negative impacts on ecosystem services that could affect impacted communities were identified.

The Group continuously strives, through initiatives, to minimize resource consumption in its operations. It also aims to evaluate its suppliers based on environmental criteria such as the use of critical raw materials, water consumption, and impacts on biodiversity.

Focusing on people

Our approach

The Group places special emphasis on its workforce, which is a key pillar for its continuous growth. The Group’s goal is to create a work environment based on respect, providing equal opportunities for development for all. The Group's workforce consists of both employees and non-employees, working at the Group's facilities in Greece, Cyprus, Bulgaria, and Romania. The Group reports the total number of employees at the end of the reporting period. Since the Group operates in European countries, it believes there is no geographic area where there is a risk of human rights violations or instances of child or forced labor.

Through the double materiality process, the Group has identified potential and/or actual impacts, risks, as well as opportunities related to its workforce, as outlined below:

IRO	Type	Actual/Possible IRO
Establishment of a Certified Health and Safety Framework in the Workplace	Negative	Possible
Employee Training and Development	Potentially Positive	Possible
Employee Talent Management (Recruitment & Retention	Potentially Positive	Possible
Workforce Diversity and Inclusion	Positive	Actual

In this context, the Group has developed processes that ensure both respect for human and labor rights, as well as protection of diversity and provision of equal opportunities for all employees without discrimination.

Furthermore, the Group aims to develop and reward employees through their evaluation, while also ensuring their proper training on topics related to their expertise and responsibilities, as well as on Health and Safety issues.

The Group's policies and practices aim to mitigate potential and/or actual risks related to Health and Safety issues, while also establishing a framework for the protection and respect of fundamental human rights and the right to diversity, covering the entire relevant workforce.

These policies have been developed with a focus on prevention, mitigation, and correction of actual and potential impacts, addressing risks, and leveraging opportunities related to the Group's workforce.

Operating Regulations	
Key Content	The Regulation aims to govern the organization and operation of the Group to ensure business integrity, transparency, business activities, management control, and, in particular, the oversight of how managerial decisions are made and compliance with legislation. Among other things, the Operating Regulations include provisions for the Group’s compliance with applicable laws, as well as key policies aimed at creating a work environment based on respect and transparency.
Scope	The Operating Regulations include binding principles, codes of conduct, and ethics for the members of the Board of Directors, the Heads of Units, the Directors and Supervisors of the Group’s Divisions and Departments, and generally for the Group’s employees who are employed under dependent labor contracts.

Operating Regulations	
	The principles of the Operating Regulations also bind the Group's external partners, who provide their services under contracts for the provision of independent services or tasks, as they involve collaboration based on a special trust relationship, or as their cooperation agreement with the Group explicitly commits them to abide by this Regulation
Responsible for Implementation	The responsibility for implementing the Operating Regulations lies with the Board of Directors of The Group.
Third-Party Standards or Initiatives	The Operating Regulations of the Company were drafted in accordance with the requirements of Article 14 of Law 4706/2020.
Attention to the Interests of Key Stakeholders	The double materiality process is designed to ensure that the views and interests of all stakeholders are systematically documented and assessed. This process allows The Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Policy/Regulation Availability	The Operating Regulations is available to all stakeholders on The Group's corporate website.

Code of Ethics and Business Conduct	
Key Content	The Code of Ethics and Business Conduct is a summary of the principles of The Group and aims to establish a framework of rules within which the Group operates and its staff perform their duties unaffected. Through this Code, the Group is committed to achieving high standards of business conduct and operates in a fair and honest manner with shareholders, employees, customers, suppliers, and public authorities.
Scope	The Code is applied by the Board of Directors and the entire staff of the Group.
Responsible for Implementation	The responsibility for implementing the Code of Ethics and Business Conduct lies with the Board of Directors of The Group.
Attention to the Interests of Key Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows The Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Policy/Regulation Availability	The Code of Ethics and Business Conduct is available to all stakeholders on The Group's corporate website.

Diversity Policy	
Key Content	The Group has adopted and implemented a Diversity Policy, which is fully aligned with its business strategy, mission, vision, and values. It is committed to remaining focused on the philosophy of not tolerating any form of discrimination or offensive behavior against an individual's personality or social exclusion, or unfair treatment based on nationality, race, color, ethnic or social origin, membership in a national minority, property, birth, disability, age, sexual orientation, gender, genetic characteristics, family status, or religious or political beliefs.
Scope	The Diversity Policy is applicable to all members of the Board of Directors. It is also considered during the selection and placement process of senior executives and applies to the entire workforce.
Responsible for Implementation	The Policy is reviewed by the Board of Directors at least biennially or whenever deemed necessary, especially in the event of changes to the relevant legal and regulatory framework.
Attention to the Interests of Key Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows The Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Policy/Regulation Availability	The Diversity Policy is available within the Operating Regulations for all stakeholders on The Group's corporate website.

Whistleblowing Policy	
Key Content	A Whistleblowing Policy has been established to ensure a communication channel between the Group and its employees or other stakeholders associated with the Group, for the immediate reporting of potential misconduct or irregularities. This ensures that concerns and complaints arising from them are examined responsibly and properly investigated, so that whistleblowers are not subject to retaliation and do not fear victimization or adverse discrimination.
Scope	Under the Whistleblowing Policy, whistleblowers may include: A. Shareholders, executive and non-executive members of the Group's Board of Directors, or other individuals who are part of Committees, managerial or supervisory bodies of the Group. B. All employees (current and former), whether on fixed-term or indefinite contracts, or with any other employment or contractual relationship, seasonal staff, interns, or volunteers (paid or unpaid), who report in good faith illegal or unethical behaviors that are contrary to the Code of Ethics. This also applies to those who report violations based on information obtained during the recruitment process or any other stage of negotiations before entering into a contract. C. Third parties with contractual ties to the Group, self-employed individuals, as well as staff or other persons under their supervision who became aware of any illegal behavior within the Group, specifically advisors, contractors, subcontractors, suppliers, and all types of collaborators.
Responsible for Implementation	This policy comes into effect upon approval by the Board of Directors following a relevant recommendation from the Compliance Officer / Responsible for Receiving and Monitoring Reports.
Third-Party Standards or Initiatives	N. 4990/2022
Attention to the Interests of Key Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows The Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Policy/Regulation Availability	The Whistleblowing Policy is available within the Operating Regulations for all stakeholders on The Group's corporate website.

Training Policy	
Key Content	The Group has established a Training Policy aimed at developing a culture of continuous training and professional development for its executives, enhancing their personal and professional growth and providing equal opportunities for advancement.
Scope	The scope of this Policy includes the members of the Board of Directors, executive staff, as well as other employees of the Company.
Responsible for Implementation	This Policy is reviewed by the Board of Directors, following a recommendation by the Head of Human Resources and the Chairman of the Board of Directors, whenever deemed necessary.
Attention to the Interests of Key Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows The Group to reassess the needs and expectations of its stakeholders and adjust accordingly
Policy/Regulation Availability	The Training Policy is available within the Operating Regulations for all stakeholders on The Group's corporate website.

Workplace Health and Safety Framework

The Group invests in the health and safety of its employees, aiming to mitigate the risks arising from work activities. Recognizing the potential negative impacts on health and safety, it seeks to monitor its performance on these issues and take appropriate measures to prevent risks associated with each specific job position.

Actions and Goals

The Group has established processes and taken the necessary measures to achieve its goal regarding the health and safety of its workforce.

Specifically, the Group collaborates with an external partner who provides Occupational Health and Safety services, with responsibilities related to preventive measures regarding health and safety issues, as well as the training of the workforce, which includes first aid and emergency response training. An annual health and safety inspection is conducted at the facilities, and a safe evacuation plan and fire protection actions are developed. Additionally, a five-member Health and Safety Committee exists, consisting of the Occupational Doctor, the Safety Technician, the HR Manager, and a member of the Board of Directors. Through this Committee, as well as the Group's Reporting System, employees are able to report health and safety-related issues and incidents.

Employee Training

Regarding the training of its employees on health and safety issues at work, the Group places particular emphasis on the proper training of its store employees. This ensures that in the event of a potential or actual emergency, all necessary procedures and actions are followed to ensure the safety of both employees and customers within the facilities.

Monitoring of Health and Safety Indicators

The Group monitors specific indicators related to the health and safety of its employees, with the aim of recording its performance on these issues and ensuring continuous improvement.

Health and Safety Indicators	2024
Number of deaths due to work-related injuries and health issues for the relevant workforce	0
Number of deaths due to work-related injuries and health issues for other employees working at the company's facilities, such as those in the value chain, if employed at the facilities	0
Number of recorded workplace accidents	50
Percentage of recorded workplace accidents	3,60
Number of cases of recorded work-related health issues, subject to legal restrictions on data collection	0
Number of lost workdays due to injuries, work-related health issues, and deaths from work-related accidents or health problems.	1.296

The Group's goal is to reduce accidents by 10% by 2028, compared to 2024.

Employee Training and Development

The Group places great importance on training its people with the aim of their continuous improvement. The Human Resources department is responsible for the training and development of the staff, who, through appropriately designed training programs and seminars, acquire the necessary knowledge to properly perform their duties. During 2024, a total of 14.448 hours of training were conducted, focusing on health and safety. The average number of training hours per employee was 1,97 hours.

Actions and Goals

Regarding training and development of its workforce, the Group has introduced an internal mentoring program to better support the development of skills and career paths of its employees.

At the same time, professional certification training is funded by the Group, and there is the possibility of providing access to online learning platforms for the continuous improvement of the workforce's skills and lifelong learning.

Employee Communication and Engagement

The company fosters continuous and open communication with its employees by establishing dedicated channels that facilitate internal interaction and transparency. The Group has developed an internal information website (portal) where news and important announcements related to its operations are posted, while employees are also informed via email depending on their job category.

Additionally, each store manager schedules meetings with their employees to discuss matters that concern them, and gatherings of all store staff are organized for the exchange of ideas and updates regarding the Group's goals and vision. The Group's "open door" policy encourages every employee to communicate directly with the Human Resources department about any concerns they may have. Furthermore, the Whistleblowing Policy ensures that concerns and/or complaints are handled responsibly and investigated appropriately, so that whistleblowers do not fear retaliation or adverse discrimination.

Since 2023, the Group has implemented an anonymous communication system, allowing employees to express suggestions, complaints, or ideas through written forms placed in designated suggestion boxes at the stores. The documents are collected securely and transported to the headquarters for processing and subsequent resolution.

Systematic and Merit-based Employee Evaluation

The Group implements an Employee Evaluation System tailored to the needs of each hierarchical level. Employees in the stores, such as salespeople, cashiers, and stock clerks, are evaluated twice a year through questionnaires filled out by their supervisors and store managers. The managers of supervisors, who visit the stores regularly for checks, provide feedback and suggest improvements, which are communicated to all managers and the administration for further actions. In 2024, 66% of the Group's employees were evaluated.

For employees in other departments, the evaluation is annual and is carried out by the responsible department head.

The Evaluation System contributes to recognizing employees' performance and efforts, while enhancing their potential for improvement and professional development. The Group, aiming for the continuous development of its employees, seeks to increase the percentage of individuals evaluated by 5% by 2026.

Employee Talent Management (Recruitment & Retention)

The Group aims to create a work environment that provides the appropriate conditions for attracting and retaining stable partnerships. The Group implements a merit-based recruitment process, free from any form of discrimination, focused on finding individuals with the necessary qualifications and interpersonal skills. Additionally, the Group is oriented towards hiring young people starting their professional careers, offering them the opportunity to grow within the Group.

Simultaneously, the Group endeavors to harmonize professional and personal domains while preserving the loyalty of its workforce. To this end, it provides a flexible work schedule, catering to the diverse requirements of its employees. All employees are covered by collective labor agreements, receive a sufficient salary, and have social protection.

Employee Distribution by Gender 2024	
Gender	**Total Number of Employees (All Employees)**
Male	2.226
Female	5.106
Total	7.332

Employee Distribution by Country 2024	
Country	**Total Number of Employees (All Employees)**
Greece	4.260
Cyprus	595
Romania	1.729
Bulgaria	748

Employee Distribution by Type of Employment and Country 2024			
Greece	**Cyprus**	**Bulgaria**	**Romania**
Total Number of Employees			
4.260	595	748	1.729
Number of Permanent Employees			
3.114	584	731	1.683
Number of Seasonal Employees			
1.146	11	17	46

Employee Distribution by Type of Employment and Gender 2024		
Women	**Men**	**Total**
	Total Number of Employees	
5.106	2.226	7.332
	Number of Permanent Employees	
4.175	1.937	6.112
	Number of Seasonal Employees	
931	289	1.120

Employee Departure	
	2024
Dismissals	113
End of Contract	1230
Resignation	806
Retirement	4
Other	81

The Group's turnover rate reached 30%.

Actions and Objectives

The Group ensures to provide a stable environment that respects and supports employees, with recognition and rewarding of their efforts being a cornerstone of its culture. At the same time, JUMBO Group offers competitive benefits and provides exceptional financial support to its employees when needed. Furthermore, it provides discounts on all products it sells to its entire staff. In 2024, the Group allocated a total of € 6.305.854,34 in voluntary benefits. Additionally, the Group provided its employees with meal vouchers, Easter and Christmas gift vouchers, and discounts at the Group's stores.

Employee Leaves for Family Reasons[11]	
Entitled to Family Leave	61%
Entitled to and Received Maternity Leave	4%
Entitled to and Received Paternity Leave	2%
Entitled to and Received Parental Leave	2%
Entitled to and Received Caregiver Leave	1%

In this context, the Group offers the leave entitlements as required by the legislation of each respective country, related to family matters.

Regarding employment opportunities within the Group's network of stores, a database is maintained with the resumes of candidates. For each new position announced, the existing staff is initially informed, providing them with the opportunity for internal mobility and career advancement. In this process, the suitability of qualifications for the specific position and the presence of a positive evaluation of the

11 Includes leave for Greece, Bulgaria, and Cyprus.

candidate are considered. Additionally, each new position is published both on the corporate website and on relevant high-traffic job boards.

Furthermore, the Group collaborates with universities, offering students the opportunity for internships, while also providing employment through the Manpower Employment Organization (OAED) programs.

Diversity and Inclusion of Human Resources

For JUMBO Group, respect for diversity is a fundamental commitment and principle that governs its operations. The Group's commitment to promoting fair treatment of all employees without discrimination and providing equal opportunities for education and development is unwavering. In 2024, the gender pay gap was 21%[12] and the annual total compensation was 8.8. Furthermore, there are no individuals with disabilities among our current employees.

Distribution of Senior Executives[13] by Gender		
Gender	**Number**	**Percentage**
Men	104	56,2%
Women	81	43,8%

Age Distribution of Human Resources	
<30	1.788
30-50	4.306
51+	1.238

Actions and Objectives

The Group's strategic initiative to promote diversity entails the establishment of a comprehensive framework that fosters respect for diversity and safety within the workplace. The Group has adopted and implemented a specific Diversity Policy, which is fully aligned with its business strategy, mission, vision, and values. This Policy ensures the strict enforcement of the principle of non-acceptance of any form of discrimination, offensive behavior, social exclusion, or unfair treatment based on personal characteristics. Furthermore, the Group's Operating Regulations and Code of Conduct and Business Behavior explicitly address matters related to ensuring the principle of non-discrimination in the workplace.

The Group's commitment to creating an inclusive and equitable work environment is also demonstrated by the zero incidents of discrimination and human rights violations:

[12] The compensation includes amounts for Greece, Cyprus, and Romania.
[13] Senior executives include the executive management

Number of Discrimination Incidents	0
Number of Complaints Submitted through Channels for Employees to Raise Concerns	0
Amount of Fines, Penalties, and Compensation for Damages Resulting from Discrimination Incidents, Including Harassment and Complaints Submitted	€ 0
Number of Serious Human Rights Incidents Associated with the Workforce	0
Number of Serious Human Rights Incidents Associated with the Workforce that Constitute Non-Compliance with the United Nations Guiding Principles and the OECD Guidelines for Multinational Enterprises	0
Amount of Fines, Penalties, and Compensation for Serious Human Rights Issues and Incidents Associated with Their Own Workforce	€ 0

Social Contribution

Job Creation and Economic Development

JUMBO Group's business model is centered on the principle of enhancing the value of the local communities within its operational scope. As a prominent Group with a strong presence in various communities in Greece and abroad, we generate significant value and a positive impact on both national and international levels. We make substantial contributions to the national economies of the respective countries, create jobs, and simultaneously boost international trade.

The communities impacted by JUMBO Group include those located near or further from its stores in Greece and abroad, as well as those at the downstream end of the Group's value chain, as outlined and presented in the ESRS 2 chapter.

JUMBO operates 88 stores in Greece, Cyprus, Bulgaria, and Romania, along with an online store in Greece, Cyprus, and Romania. Additionally, through partnerships, the Group has a presence with JUMBO-branded stores in seven countries, specifically 8 stores in Albania, 7 stores in Kosovo, 6 stores in Serbia, 6 stores in North Macedonia, 8 stores in Bosnia, 2 stores in Montenegro, and 2 stores in Israel.

In terms of the Group's presence in Greece, beyond Attica and Thessaloniki, JUMBO operates stores in 20 regions, as well as on the islands of Corfu, Rhodes, Evia, Lesvos (Mytilene), and Crete.

Areas	Number of stores
AGRINIO	1
ALEXANDROUPOLI	1
ATTIKI	22
VOLOS	1
GIANNITSA	1
ELEFSINA	1
THESSALONIKI	4
IASMOS	1
IOANNINA	2
KAVALA	1
KALAMATA	1
KARDITSA	1

CORFU	1
KORINTHOS	1
CRETE	2
LAMIA	1
LARISSA	2
PATRA	2
PREVEZA	1
RHODES	1
SERRES	1
TRIPOLI	1
CHALKIDA	1
MYTILENE	1

The Group advocates activities that have a positive impact on the lives of the local communities in which it operates, providing fair and rewarding employment and training opportunities for its employees. In turn, the Group benefits from a larger, more specialized workforce that fosters innovation and development. In addition to contributing to the economic growth of the countries in which it operates through job creation, the Group helps reduce unemployment by increasing expenditures and investments in each respective economy, thereby strengthening overall social stability and prosperity.

The Group's needs from local communities vary. One of these needs is the presence of local suppliers to reduce the percentage of imported products from other countries. Additionally, a need that arises is the availability of a readily accessible workforce to staff the stores when needed. The Group owns large areas of land where its storage facilities are located. Therefore, the availability of large plots of land to build additional warehouses in case of need is a critical priority.

IRO	Type	Impact	
Job Creation and Economic Development	Positive	Actual	Opportunity

The Group's commitment and collaboration with local communities is reflected through the policies it upholds. The Group is committed through its sustainability policy, the code of ethics for business partners, and the Corporate Social Responsibility policy.

Sustainability Policy	
Key Content	The Group is committed to responsibly managing any direct and/or indirect economic, social, and environmental impacts arising from its operations, aiming to reduce potential negative effects and enhance positive impacts on its employees, suppliers, partners, customers, and consumers. In this context, the Group’s responsibility aligns with ESG (Environmental-Social-Governance) criteria and principles, focusing on four key areas of activity that incorporate the Group’s specific approach to recognized material issues: Area 1: Environmental Protection Area 2: Promotion of Human Value Area 3: Strengthening the Social Footprint Area 4: Shaping a Responsible Market
Scope of Application	The sustainability policy covers all of the Company’s activities and is linked to specific processes, voluntary and regulatory commitments of the Company. This policy applies to all employees, management, as well as direct partners or subcontractors of the Company. It is valid and enforced across all the Group's facilities.
Policy Implementation Responsible Person	The CEO must prioritize fulfilling social objectives in the Group's operations. The CEO must give primary priority to fulfilling social objectives in the Group's operations.
Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows The Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Availability	The Sustainability Policy is available to all stakeholders on The Group's corporate website.
Corporate Social Responsibility Policy	
Key Content	The Company has established a Whistleblowing Policy to ensure a communication channel between the Group and its employees or any stakeholders generally connected to the Group, allowing for the immediate reporting of potential misconduct or irregularities. This policy ensures that concerns and related complaints are addressed responsibly and properly investigated, ensuring that whistleblowers are not subject to retaliation or fear of victimization or discrimination.
Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process enables The Group to reassess the needs and expectations of its stakeholders and adjust accordingly.

Availability	The Corporate Social Responsibility Policy is available to all stakeholders on The Group's corporate website.
Whistleblowing Policy	
Key Content	A Whistleblowing Policy has been established to ensure a communication channel between the Group and its employees or any stakeholders generally connected to the Group, allowing for the immediate reporting of potential misconduct or irregularities. This policy ensures that concerns and related complaints are addressed responsibly and properly investigated, ensuring that whistleblowers are not subject to retaliation or fear of victimization or discrimination.
Scope of Application	Under the Whistleblowing Policy, whistleblowers may include: A. Shareholders, executive and non-executive members of the Group's Board of Directors, or other individuals who are part of Committees, managerial or supervisory bodies of the Group. B. All employees (current and former), whether on fixed-term or indefinite contracts, or with any other employment or contractual relationship, seasonal staff, interns, or volunteers (paid or unpaid), who report in good faith illegal or unethical behaviors that are contrary to the Code of Ethics. This also applies to those who report violations based on information obtained during the recruitment process or any other stage of negotiations before entering into a contract. C. Third parties with contractual ties to the Group, self-employed individuals, as well as staff or other persons under their supervision who became aware of any illegal behavior within the Group, specifically advisors, contractors, subcontractors, suppliers, and all types of collaborators.
Policy Implementation Responsible Person	This policy comes into effect upon approval by the Board of Directors following a relevant recommendation from the Compliance Officer / Responsible for Receiving and Monitoring Reports.
Assurance Standards and Initiatives	The Group adopts this whistleblowing, which is aligned with applicable EU and national regulatory requirements (specifically EU Directive 2019/1937 and Law 4990/2022).
Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows The Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Availability	The Whistleblowing Policy is available to all stakeholders on The Group's corporate website.

JUMBO's Collaboration with Local Communities

JUMBO's activities have a significant positive impact on employment and the local economy in the areas where it operates. The Group is committed to the development of the communities in which it works and actively participates at the local level to identify the right talents for each job position during the recruitment process. JUMBO's activities create a positive impact on the lives of local communities and provide fair employment and training opportunities for local employees.

The Company's responsibility toward society is an ongoing process of improvement, based on the recognition of social needs and demands. Recognizing the importance of local communities for JUMBO's long-term success, we focus on fostering direct, open, and two-way communication in order to effectively address various social needs. The Company offers the possibility of electronic submission of complaints (Communication < Information | Jumbo) or any other comments or suggestions from stakeholders or the local community via its corporate website. The communication option through the website is available daily and continuously, while the telephone contact with the headquarters (Contact with the Company < The Company | Jumbo) is based on the weekly operation of the stores.

The marketing department is responsible for the immediate response to the needs of the local community and the communication and service of the local community with the Company

Zero incidents of human rights violations were reported in 2024 concerning the local communities.

The company's website (WHY JUMBO < JOB OPPORTUNITIES | Jumbo) contains a comprehensive list of job openings in specific areas, which are available for viewing by interested candidates. It also underscores the company's commitment to fostering opportunities, nurturing talent, and promoting professional growth. They seek individuals who demonstrate a strong work ethic and innovative thinking. New candidates without work experience can start training at one of the stores and progress—through an extensive training system—into one of the many positions offered by a continuously growing company, with the core principle of ensuring a fair and objective environment. The contact information provided includes the company's address, phone number, fax number, and HR email address, allowing interested parties to inquire about potential job opportunities..

Proposed Actions

- Develop long-term strategies for expanding activities in underserved areas, promoting job creation and economic inclusion.
- Gather feedback from stakeholders to observe regional community issues and create a plan to strengthen local communities.
- Build up corporate partnerships with international commercial entities to enhance cross-border economic opportunities.
- Increase investments in community engagement programs to align economic development efforts with local needs.

Customers and Consumers

Our Approach

JUMBO Group has been at the top of consumer preference for the past 39 years. The Group's competitive advantage lies not only in the quality of the products offered but also in its competitive, affordable prices for all.

Customer satisfaction and their needs, as well as their health and safety, are at the core of the Group's operations. For this reason, the Group encourages and seeks collaboration and communication with its customers. The Group aims to offer products that exceed customer expectations, whether retail or wholesale, ensuring their health and safety.

JUMBO's customers, as well as all its stakeholders, are consumers who rely on accurate and accessible information about the products offered, such as manuals and product labels, to avoid the potentially harmful use of a product.

In all of its activities, the Group is governed by principles and guidelines of transparency and fairness, adhering to strict practices to avoid false or misleading advertising. JUMBO ensures that recommendations are made clearly, and that customers are adequately informed about any risks that may arise from the products. It is the Group's commitment and responsibility to ensure that all products and brands are promoted responsibly in the market and that customers are appropriately informed about all products and their proper use. Any advertisement concerning the Group's products must contain accurate information. No essential information is concealed so that consumers can form a correct and informed opinion about the product and use it appropriately. At the same time, aiming at consumer satisfaction, the Group remains committed to its strategy of offering products at affordable prices for all.

Through the double materiality assessment process, the Group has identified actual impacts, risks, and opportunities related to its customers/consumers, as outlined below:

IRO	Type	Impact	
Health and Safety of Customers	Negative	Actual	Risk
Affordable Access to Goods for All	Positive	Actual	Opportunity

The Group has developed policies focused on prevention, mitigation, and remediation of actual and potential impacts, addressing risks, and capitalizing on opportunities related to its consumers/customers.

Sustainability Policy	
Key Content	The Group is committed to responsibly managing any direct and/or indirect economic, social, and environmental impacts arising from its operations, aiming to reduce potential negative effects and enhance positive impacts on its employees, suppliers, partners, customers, and consumers. In this context, the Group's responsibility aligns with ESG (Environmental-Social-Governance) criteria and principles, focusing on four key areas of activity that incorporate the Group's specific approach to recognized material issues: Area 1: Environmental Protection Area 2: Promotion of Human Value Area 3: Strengthening the Social Footprint Area 4: Shaping a Responsible Market
Scope of Application	The sustainability policy covers all the Company's activities and is linked to specific processes, voluntary and regulatory commitments of the Company. This policy applies to all employees, management, as well as direct partners or subcontractors of the Company. It is valid and enforced across all the Group's facilities.
Policy Implementation Responsible Person	The CEO must give primary priority to fulfilling social objectives in the Group's operations.
Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows The Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Availability	The Sustainability Policy is available to all stakeholders on The Group's corporate website.
Code of Ethics and Business Conduct	
Key Content	The Code of Ethics and Business Conduct serves as a summary of JUMBO Group's principles and seeks to establish a minimum framework of rules within which the Group operates, and its staff members perform their duties free from external interference. Through the Code, the Group is committed to achieving high standards of business conduct and operates by collaborating fairly and honestly with its shareholders, employees, customers, suppliers, and public authorities.
Scope of Application	The Code applies to the Board of Directors and all staff members of the Group.
Policy Implementation	The Board of Directors of JUMBO Group is responsible for

Responsible Person	the implementation of the Code of Ethics and Business Conduct.
Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows JUMBO Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Availability	The Code of Ethics and Business Conduct is available to all stakeholders on The Group's corporate website.
Whistleblowing Policy	
Key Content	A Whistleblowing Policy has been established to ensure a communication channel between the Group and its employees or other stakeholders associated with the Group, for the immediate reporting of potential misconduct or irregularities. This ensures that concerns and complaints arising from them are examined responsibly and properly investigated, so that whistleblowers are not subject to retaliation and do not fear victimization or adverse discrimination.
Scope	Under the Whistleblowing Policy, whistleblowers may include: A. Shareholders, executive and non-executive members of the Group's Board of Directors, or other individuals who are part of Committees, managerial or supervisory bodies of the Group. B. All employees (current and former), whether on fixed-term or indefinite contracts, or with any other employment or contractual relationship, seasonal staff, interns, or volunteers (paid or unpaid), who report in good faith illegal or unethical behaviors that are contrary to the Code of Ethics. This also applies to those who report violations based on information obtained during the recruitment process or any other stage of negotiations before entering into a contract. C. Third parties with contractual ties to the Group, self-employed individuals, as well as staff or other persons under their supervision who became aware of any illegal behavior within the Group, specifically advisors, contractors, subcontractors, suppliers, and all types of collaborators.
Responsible for Implementation	This policy comes into effect upon approval by the Board of Directors following a relevant recommendation from the Compliance Officer / Responsible for Receiving and Monitoring Reports.
Third-Party Standards or Initiatives	EU Directive 2019/1937
Attention to the Interests of Key Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows The Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Availability	The Whistleblowing Policy is available to all stakeholders on The Group's corporate website.

Commitment and Communication with Customers

JUMBO Group, recognizes the importance of engagement and communication with its customers and has developed a strategic approach that includes a variety of actions and communication channels aimed at ensuring continuous communication and interaction, optimal service, and full coverage of their needs.

In this regard, JUMBO has established electronic communication channels with its customers, as receiving feedback helps improve the products offered and reduce any negative impacts. Complaints from direct customers/consumers are carefully reviewed by the relevant department, and if a complaint cannot be resolved, the case is referred to an expert for further examination.

One communication channel that is readily available to all customers/consumers is the telephone number for the headquarters (+30) 210 48 05 200, as well as the email address jb@jumbo.gr. All complaints and/or comments regarding service, health and safety, or any other requests are communicated through these channels. They are then forwarded to the department responsible for immediate resolution.

Alternatively, the reporting mechanism for complaints or grievances is also easily accessible through the corporate website. The Whistleblowing Policy adopted by the Group, posted on the website (https://www.e-jumbo.gr/plirofories/politiki-anaforon-whistleblowing-/), is aligned with the new regulatory requirements of the European Directive 1937/2019 and international best practices. Customers and consumers can send their reports in writing via email to codeofconduct@jumbo.gr or submit them anonymously or with their name by filling out the form available on the website.

The Whistleblowing and Reporting Officer (W.R.O.), appointed according to Law 4990/2022, receives the reports and handles them with complete confidentiality and impartiality. Additionally, the Group is committed to protecting the anonymity of whistleblowers and the personal data of customers, as well as safeguarding them from any form of retaliation for reporting deviations from the Code of Ethics and Business Conduct.

Customers and consumers trust these procedures and use the communication channels established by the Group, as their information and rights are protected. Through the systematic integration of customer feedback, the Group ensures its ability to respond optimally to their needs and expectations and address any issues that arise promptly.

The person responsible for ensuring this communication and that its results are incorporated into the Group’s approach and strategy is the compliance officer.

Zero serious human rights issues and incidents related to consumers were reported for 2024.

Customers’ Health and Safety

Customer health and safety specifically refers to the impact and risks of products on the health of consumers and the public, including their quality and safety. The health and safety of customers have a real negative impact, primarily on the downstream value chain but also on the Group's own activities. Younger individuals, who may use small objects found in the packaging of toys or other products incorrectly, are at greater risk of exposure. In the event of such or similar risks arising, the Group’s key market position may be negatively affected, and financial risks may arise.

Actions and Objectives

With the aim of avoiding any incidents related to consumer health and safety, JUMBO Group places significant emphasis on product labeling and compliance with applicable European guidelines for food health and safety.

The certification of JUMBO's products depends on both the nature of the product and the legal requirements in place in EU member states. For the advertising and promotion of its products, JUMBO adheres to the Greek Advertising Code of the Hellenic Advertising and Communication Association (EDEE) as well as the relevant commercial regulations, considering the local needs and characteristics of consumers. For its promotional activities, JUMBO collaborates with an advertising agency responsible for television campaigns and its presence on social media.

On an ongoing basis, JUMBO evaluates representative samples of all products it plans to supply and thoroughly examines their characteristics to ensure the health and safety of its customers and consumers. At the same time, it requires its suppliers to comply with the stringent specifications set by the European Union concerning the materials used in the production of the products, as ensuring full compliance with all mandatory legislative and regulatory requirements related to the products is of utmost importance to the Group.

Additionally, all products sold include a detailed manual inside their packaging or provide an online link to easily access the user guide for each toy or product, as well as listing all potential risks associated with improper handling.

Furthermore, JUMBO has tools that allow it to monitor the performance of each product individually in every store on a daily basis. Based on the data collected through this process, decisions are made, such as store replenishment, purchasing additional quantities, or discontinuing orders for certain products. The purchasing team, among other activities, participates in international trade shows where they are updated on market trends both in terms of product offerings and health and safety issues related to them.

For the year 2024, there were no incidents of non-compliance with regulations and codes related to product promotion and advertising.

Affordable Access to Goods for All

JUMBO Group is one of the largest retail businesses in Greece, attracting a high number of visitors to its stores daily. From the outset of its operations, JUMBO has followed a pricing strategy that consistently offers low prices on its products, aiming to enhance customer trust and product reliability. The prices of all retail products offered are below cost, making them accessible to a broad consumer base. Affordable prices, easy access, and the offering of a wide range of goods primarily aimed at the average consumer and families are key elements that represent the Group.

As part of its commitment to providing value to its customers, JUMBO seeks to combine affordable prices with the sustainability of its products. In this direction, the Group aims to offer a broader range of affordable and sustainable products, in order to positively influence its customers and the communities in which it operates.

The low pricing strategy has been recognized by the Group as an opportunity, as these prices allow the Group to reach a broader market segment and address various and daily consumer needs in categories such as toys, baby products, seasonal items, decorations, and stationery, contributing to increased sales volume and overall profitability.

Actions and Objectives

With the goal of enhancing the positive impact of this strategy on its customers and consumers, the Group aims to implement actions that will take their opinions into account in additional ways beyond the continued preference for its products. One of these actions is the establishment of a customer satisfaction survey, which will be monitored and evaluated annually, with its results contributing to the determination of the Group's strategy, allowing the action plans to be adjusted accordingly.

G1 – Business Conduct

Governance

Our Approach

For over 30 years, JUMBO Group has earned the recognition and trust of both small and large consumers, bringing smiles and peace of mind through its products. Achieving such success would not have been possible without a strong management team that respects and strictly adheres to national and European legislation, business ethics rules, as well as fundamental human rights, and consistently strives for responsible corporate behavior across all its activities. The Group has adopted the Principles of Corporate Governance in accordance with applicable Greek laws and international best practices. The Board of Directors oversees the internal control system, which includes policies, procedures, and control mechanisms aimed at ensuring compliance with business ethics rules and protecting shareholder interests.

The Board of Directors, as well as the administrative, managerial, and supervisory bodies of JUMBO Group, possess proven experience and expertise in business conduct and corporate governance. The composition of the Board of Directors reflects the knowledge, skills, and experience required to effectively perform its duties, in accordance with the Suitability Policy established by the Group. This policy aligns with the Group's business model and development strategy.

Each member of the Board of Directors is distinguished by competence, skills, ethics, reputation, integrity, and objectivity in judgment. The collective experience and diversity of the Board's members ensure the proper functioning and effective governance of the Group. More details about the biographies of the Board members are included in JUMBO Group's 2024 Financial Statements.

Management of Impacts, Risks, and Opportunities

As part of the regulatory framework of the EU Directive (EU) 2022/2464 on sustainability reporting by companies (hereinafter CSRD), the Group has recognized key issues related to Corporate Governance through the double materiality process. Through this process, the Group has identified potential and/or actual impacts, risks, and opportunities related to its corporate culture and governance, as outlined below:

Theme	IRO	Type	Actual/Potential IRO
Corporate Culture and Governance	Regulatory changes & non-compliance and legal requirements of products	Potential Negative Risk	Likely
	Ethical corporate governance practices	Potential Negative Risk	Likely
	Ethical supply chain practices	Potential Negative Risk	Likely

From this process, it appears that the Group, in collaboration with its stakeholders, has identified corporate culture and governance as a critical issue that could potentially pose a short-term risk to its operations. In this regard, the Group has adopted and implemented policies, procedures, and actions aimed at mitigating/eliminating this potential short-term risk.

To this end, JUMBO Group has established and applies a series of policies and codes aimed at managing significant impacts, risks, and opportunities related to business conduct and corporate culture, based on the principles of transparency, ethical behavior, and sustainable development. These include:

Operating Regulations	
Key Content	The Operating Regulations aims to govern the organization and operation of the Group to ensure business integrity, transparency, business activity, management control, and particularly the control of management decision-making processes, compliance with legislation, and the obligations set for listed companies. It reflects the Group's values and commitments, the integrity and transparency that distinguish its business activity, the seriousness, the rules of conduct, and management and staff control, as well as the Group's compliance with applicable legislation.
Scope	The Operating Regulations includes binding principles, codes of conduct, and ethics for the members of the Board of Directors, the Heads of Units, the Directors and Supervisors of the Group's Divisions and Departments, and generally for the Group's employees who are employed under dependent labor contracts. The principles of the Operating Regulations also bind the Group's external partners, who provide their services under contracts for the provision of independent services or tasks, as they involve collaboration based on a special trust relationship, or as their cooperation agreement with the Group explicitly commits them to abide by this Regulation
Responsible for Implementation	The responsibility for implementing the Operating Regulations lies with the Board of Directors of The Group.
Attention to the Interests of Key Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows The Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Policy/Regulation Availability	The Operating Regulations is available to all stakeholders on The Group's corporate website.

Code of Ethics and Business Conduct	
Key Content	The Code of Ethics and Business Conduct summarizes the principles of JUMBO Group and aims to establish a minimum framework of rules within which the Group operates, and its staff carry out their duties free from external interference. Through the Code, the Group commits to achieving high standards of business conduct and operates fairly and honestly with its shareholders, employees, customers, suppliers, and public authorities.
Scope	The Code is applied by the Board of Directors and the entire staff of the Group.
Responsible for Implementation	The responsibility for implementing the Code of Ethics and Business Conduct lies with the Board of Directors of The Group.
Attention to the Interests of Key Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows The Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Policy/Regulation Availability	The Code of Ethics and Business Conduct is available to all stakeholders on The Group's corporate website.

Audit Committee Regulation	
Key Content	The Audit Committee Regulation defines the principles, responsibilities, composition, and issues concerning the operation of the Group. The Audit Committee operates as an independent body, with primary goals of overseeing internal control systems, risk management, the quality of external auditing, and the integrity of financial reporting.
Scope	The Regulation applies to all members of the Audit Committee, which consists of at least three (3) members, who may be non-executive members of the Board of Directors or third parties with an independent role.
Responsible for Implementation	The Audit Committee is responsible for ensuring compliance with the Regulation. The Nomination Committee and the Board of Directors assess the members of the Audit Committee. The Audit Committee submits an annual report to the regular

Audit Committee Regulation	
	General Assembly of shareholders.
Attention to the Interests of Key Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows JUMBO Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Policy/Regulation Availability	The Audit Committee Regulation is included in a separate section of the Group's Internal Operating Regulation and is posted on its corporate website.

Suitability Policy	
Key Content	The Board of Directors Suitability Policy aims to ensure high-quality staffing, effective functioning, and the fulfillment of the Board's role according to the Group's overall strategy and its medium-to-long-term business objectives. It outlines the principles concerning the selection, replacement, or renewal of Board members' terms, the criteria for assessing the suitability and diversity of the Board members, and the conditions for election and retention of Board membership.
Scope of Application	The Policy applies to all Board members.
Policy Implementation Responsible Person	The implementation of the Suitability Policy is collectively the responsibility of the Board of Directors. Where deemed appropriate, the Board seeks assistance from the Internal Audit unit and/or the Regulatory Compliance and Nomination Committees.
Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows JUMBO Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Availability	The Suitability Policy is available to all stakeholders on The Group's corporate website

Diversity Policy	
Key Content	The Group has adopted and implemented a Diversity Policy, which is fully aligned with its business strategy, mission, vision, and values. It is committed to remaining focused on the philosophy of not tolerating any form of discrimination or offensive behavior against an individual's personality or social exclusion, or unfair treatment based on nationality, race, color, ethnic or social origin, membership in a national minority, property, birth, disability, age, sexual orientation, gender, genetic characteristics, family status, or religious or political beliefs.
Scope	The Diversity Policy applies to the Board members and is considered during the process of selecting and placing senior executives, and it applies to all staff.
Responsible for Implementation	The Policy is reviewed by the Board of Directors at least biennially or whenever deemed necessary, especially in the event of changes to the relevant legal and regulatory framework.
Attention to the Interests of Key Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows The Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Policy/Regulation Availability	The Diversity Policy is available within the Operating Regulations for all stakeholders on The Group's corporate website.

Remuneration Policy	
Key Content	The Remuneration Policy is an integral part of the Group's corporate governance and aligns with its overall operational policy, business strategy, goals, and long-term shareholder value creation. It takes into account the actual financial position of the Group, as well as its broader obligations, including the wage and labor conditions of its employees.
Scope	The "Remuneration Policy" applies to the following categories of individuals: non-executive members of the Board of Directors, executive members of the Board of Directors, and senior management, including the CEO, executive directors, and general managers.
Responsible for Implementation	The Board of Directors is responsible for the implementation of the Remuneration Policy and its potential revision.

Remuneration Policy	
Attention to the Interests of Key Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows JUMBO Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Policy/Regulation Availability	The Remuneration Policy is available to all stakeholders on The Group's corporate website.

Sustainability Policy	
Key Content	The Group has established and follows a Sustainability Policy. It is committed to managing any direct or indirect economic, social, and environmental impacts from its operations with the aim of minimizing potential negative impacts and increasing positive ones for its employees, suppliers, partners, customers, and consumers.
Scope of Application	This policy applies to all employees, management, and direct partners or subcontractors of the Group. It applies and is enforced at all Group facilities.
Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows JUMBO Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Availability	The Sustainability Policy is available to all stakeholders on The Group's corporate website.

Whistleblowing Policy	
Key Content	A Whistleblowing Policy has been established to ensure a communication channel between the Group and its employees or other stakeholders associated with the Group, for the immediate reporting of potential misconduct or irregularities. This ensures that concerns and complaints arising from them are examined responsibly and properly investigated, so that whistleblowers are not subject to retaliation and do not fear victimization or adverse discrimination.
Scope	Under the Whistleblowing Policy, whistleblowers may include: A. Shareholders, executive and non-executive members of the Group's Board of Directors, or other individuals who are part of Committees, managerial or supervisory bodies of the Group. B. All employees (current and former), whether on fixed-term or indefinite contracts, or with any other employment or contractual relationship, seasonal staff, interns, or volunteers (paid or unpaid), who report in good faith illegal or unethical behaviors that are contrary to the Code of Ethics. This also applies to those who report violations based on information obtained during the recruitment process or any other stage of negotiations before entering into a contract. C. Third parties with contractual ties to the Group, self-employed individuals, as well as staff or other persons under their supervision who became aware of any illegal behavior within the Group, specifically advisors, contractors, subcontractors, suppliers, and all types of collaborators.
Responsible for Implementation	This policy comes into effect upon approval by the Board of Directors following a relevant recommendation from the Compliance Officer / Responsible for Receiving and Monitoring Reports.
Attention to the Interests of Key Stakeholders	Through the double materiality process, the views and interests of all stakeholders are recorded and evaluated. This process allows The Group to reassess the needs and expectations of its stakeholders and adjust accordingly.
Policy/Regulation Availability	The Whistleblowing Policy is available within the Operating Regulations of Operations for all stakeholders on The Group's corporate website.

Business Conduct and Corporate Culture

JUMBO Group is fully compliant with applicable Greek and European legislation and discloses its policies regarding business conduct and how it cultivates its business culture. The Group's comprehensive framework of policies includes the **Operating Regulations**, which govern the organization and operation of the Group based on values of transparency, integrity, and compliance, the **Code of Ethics and Business Conduct**, which sets the minimum standards of conduct for staff and partners, and the **Audit Committee Regulati**ons, which ensure the independence and effectiveness of auditing processes. Additionally, the **Board of Directors Suitability Policy** ensures quality staffing and board diversity, while the **Diversity Policy** promotes inclusivity and rejects any form of discrimination. The **Remuneration Policy** establishes principles for executive remuneration, the **Sustainable Development Policy** aims at managing economic, social, and environmental impacts, and the **Whistleblowing Policy** ensures a secure mechanism for reporting violations. All policies are accessible on the Group's corporate website, ensuring transparency and easy access for all stakeholders.

It is noted that the Group has included the Whistleblowing Policy in its Operating Regulations, in compliance with the regulatory requirements of EU Directive 2019/1937 and Law 4990/2022. This policy establishes a communication channel between the Group and its employees or other stakeholders, ensuring concerns and related reports are examined responsibly and investigated appropriately, protecting whistleblowers from retaliation and ensuring their anonymity and data protection according to applicable laws.

The Regulatory Compliance Officer is designated as the person responsible for receiving and monitoring reports and is responsible for informing employees of the options for submitting reports. This information is easily accessible within The Group to ensure that all methods and rules for submitting reports are known to everyone. Employees can submit their reports anonymously or with their name, either by email or through the designated online reporting platform. The Regulatory Compliance Officer is responsible for managing these reports, monitoring the process and ensuring that the whistleblower receives the necessary feedback within a specified timeframe. In addition to monitoring reports, the Regulatory Compliance Officer is also responsible for developing and coordinating training initiatives to enhance the education of the Group's employees on these issues. It goes without saying that all reports will be treated confidentially and the privacy of the whistleblowers and any third parties mentioned in the reports will be protected in accordance with applicable data protection laws.

With regard to protection against retaliation, the Group ensures that there will be no negative consequences for the whistleblower, even if the report is found to be incorrect. Any actions that constitute retaliation, such as harassment, intimidation or other forms of unfair treatment, are strictly prohibited and will be punished. This protection extends to employees, third parties and legal entities related to the whistleblower.

Regarding issues of corruption and bribery, The Group explicitly states within its Code of Ethics and Business Conduct that such practices are prohibited. Both employees and members of the Group's Board of Directors are required, in the course of their duties, not to accept gifts, payments, or other benefits from third parties in exchange for promoting or delaying matters related to their responsibilities. It is noted that this prohibition is not part of a separate policy aligned with the requirements of the United Nations Convention against Corruption.

The Group has adopted a Training Policy for its executives to ensure that Board members, as well as other executives involved in the key functions of the Internal Control System, are continually informed and trained. The training includes various forms, such as online or in-person seminars, conferences, specialized programs, and personalized development programs. Additionally, there is a specific introductory seminar for new members of the Board of Directors or executives joining the Group. The seminar covers topics such as corporate culture, values, and operational regulations, the core principles of the Code of Ethics and Business Conduct, the policy and process for preventing and addressing conflicts of interest, as well as other critical policies and strategies of the Group. In this way, the Group aims to foster a culture of continuous professional development and awareness of issues related to business conduct and corporate culture.

At present, there are no specialized training programs in place for combating corruption and bribery. As a result, no data are currently available regarding the nature, scope, and depth of such programs, the coverage rate of high-risk positions, or the training provided to members of the administrative and supervisory bodies. The development of a relevant procedure and the implementation of training programs are matters for future planning.

Simultaneously, no formal identification or mapping of positions within the Group that are most exposed to corruption and bribery risks has been conducted to date. The assessment of such risks and the documentation of related positions are objectives to be addressed in the context of strengthening compliance procedures in the future.

Regulatory Changes & Non-Compliance and Legal Product Requirements

In the context of evaluating its key issues and the consultation conducted with its stakeholders, the Group has identified regulatory changes and non-compliance, as well as the legal requirements for its products, as a material issue that could potentially lead to negative impacts if not properly managed.

The Group manages this potential risk through its Regulatory Compliance Policy, which is designed to monitor and ensure the Group's compliance with applicable legal and regulatory frameworks, including regulatory changes that may affect its products. The Regulatory Compliance Unit (RCU) monitors changes in the institutional and legal framework to ensure immediate and ongoing compliance with legislative requirements. Furthermore, the Regulatory Compliance Officer monitors regulatory developments at both national and international levels, proposes necessary actions and adjustments to policies and procedures, and assesses and mitigates the risks of non-compliance with legal and regulatory requirements, ensuring that the Group's products meet the relevant legal and regulatory requirements.

The Group acknowledges that non-compliance with regulatory and legal requirements may have negative consequences, such as legal penalties, damage to reputation, or financial losses. Therefore, it implements procedures to monitor relevant regulatory changes and take corrective actions to prevent or resolve compliance issues. If necessary, the RCU also provides advice and training to the responsible parties to ensure timely compliance with new or amended regulatory requirements affecting the Group's products and services.

Ethical Corporate Governance Practices

Through the double materiality process, the Group, in collaboration with its stakeholders, has identified ethical corporate governance practices as a material issue for its operations. This recognizes that failure to integrate ethical practices and codes of best behavior could undermine overall performance, erode stakeholder trust, and lead to operational inefficiencies.

In this context, the Group has a Code of Ethics and Business Conduct that sets a minimum framework of rules within which the Group operates. It is committed to achieving high standards of business conduct, working fairly and honestly with shareholders, employees, customers, suppliers, and public authorities. The Code emphasizes the importance of full compliance with applicable laws and regulations, advocates for the creation of a non-discriminatory work environment where all employees are treated with respect and equality, and promotes the avoidance of any conflicts of interest that could impact the integrity of the Group's operations. It also fosters ethical transactions with customers, suppliers, and competitors, ensuring fair competition without unfair practices. Furthermore, the Code explicitly prohibits bribery and corruption, avoiding any illegal or improper payments, while providing a necessary framework for submitting anonymous reports on violations of the principles, ensuring that complaints are examined with full confidentiality and without retaliation.

Overall, The Group's Code of Ethics aims to ensure the continued integrity and ethical operation of the Group and to guide the daily practices of its employees based on these principles.

Supplier Relationship Management

Due to the nature of its business in the retail sector, The Group maintains an extensive network of partners/suppliers with which it constantly engages.

Specifically, the Group sources its products directly from abroad as the exclusive importer for toy manufacturers and related products that do not have a representative in Greece. At the same time, the Group supports the local economy by sourcing many products from over 200 suppliers in Greece. However, none of these suppliers represents more than 3% of the Group’s total turnover. This distribution reduces the risk associated with the potential bankruptcy of a supplier or the non-renewal of a partnership with any of them, thanks to the Group’s dominant position in the market.

Additionally, 70% of the Group's products come from Asia, with China being the main country of origin. The Group is aware that various events (such as the imposition of tariffs or quotas, a trade embargo on China, political or economic crises, strikes, restrictions on capital movements, or epidemics) could disrupt the import of Chinese products, causing delays in supplying its stores. This would have a negative impact on the Group’s operations and financial status. To address such situations, the Group has invested in increasing the number, location, and size of its warehouses and facilities. This allows the Group to stockpile products and manage potential delays in the supply chain.

Ethical Practices in the Supply Chain

Regarding the management of its supply chain, The Group requires its suppliers to adhere to the strict specifications set by the applicable European Union legislation regarding the materials used in the products, as the compliance with all mandatory legal and regulatory requirements concerning the products is of primary importance to the Group and its stakeholders.

In this context, and with a focus on strict regulatory compliance regarding its products, the Group has established criteria and conditions that suppliers must respect and comply with, according to JUMBO's corporate culture, in the following areas:

- Compliance with regulations/laws
- Prohibition of child labor
- Health and safety
- Compliance with environmental laws

These criteria and conditions are based on internationally recognized standards, such as the Universal Declaration of Human Rights, the Convention on the Rights of the Child, and national and European legislation. It should be noted that the certifications required from each supplier depend on the nature of the product and the applicable legal requirements in the countries of the European Union.

Towards this end, The Group ensures that all required information is provided on its products, including:

Required Information	Yes
Product or service ingredient origin.	√
Content, particularly substances that may cause environmental or social impact	√
Safe use of the product or service	√
Disposal of the product and environmental/social impacts	√

The Group evaluates its suppliers at regular intervals over time. In specific cases, during on-site visits to their facilities, it monitors the working conditions to ensure they meet the requirements set at the beginning of the collaboration.

Prevention and Detection of Corruption and Bribery

The Group, with full respect for the fundamental principles governing its operations, such as integrity, transparency, and ethics, is committed to combating corruption and bribery. This commitment is explicitly stated in Article 12 of the Group's Code of Ethics and Business Conduct.

According to the Code, bribery, illegal payments, and unfair practices are strictly prohibited. Specifically, employees and members of the Board of Directors, in the exercise of their duties, must not accept gifts, payments, or other services from third parties (e.g., customers, suppliers, competitors, other employees, etc.) for the purpose of promoting or delaying matters related to their duties. The term "gift" includes any offer of goods or services with monetary value, loans, discounts, entertainment, travel, accommodation, low-cost meals, as well as training from third parties.

Furthermore, Article 13 of the Code, concerning the submission of reports, emphasizes that employees of the Group have the ability to report any violation of the Code of Ethics and Business Conduct to the Responsible Person for Receiving and Monitoring Reports (R.P.R.M.), according to the Group's Whistleblowing Policy.

In particular, if employees identify incidents of corruption, fraud, bribery, or any other violation of this Code, they are encouraged to submit a report through the following communication channels:

- Written report via email to: codeofconduct@JUMBO.gr
- Through the whistleblowing platform on the website: https://www.eJUMBO.gr/plirofories/politiki-anaforon-whistleblowing

The Group's commitment to maintaining regulatory compliance and continuous vigilance to address conditions that may foster corruption at all levels and activities is also referenced in its Sustainability Policy.

Regarding the process of reporting results to the governing, managerial, and supervisory bodies, the Internal Audit Unit monitors, audits, and evaluates the Group's operations in critical areas, such as the implementation of operational regulations, internal control systems, regulatory compliance, risk management, and the Corporate Governance Code. It also evaluates quality assurance mechanisms and corporate governance, preparing reports on findings from audits, proposing improvements where necessary, and sending these reports to the audited units for the incorporation of feedback and agreed actions. The final reports are submitted to the Audit Committee quarterly, which then presents them to the Board of Directors. Furthermore, the Internal Audit Unit reports to the Board of Directors any cases of conflicts of interest among Board members or senior executives detected during audits. The Internal Auditor follows up on the implementation of agreed actions and informs the Audit Committee of the results, which are then presented to the Board, along with the Committee's observations.

Measurement Indicators and Targets

Incidents of Corruption or Bribery

For the reporting year 2024, JUMBO Group had zero incidents of corruption or bribery.

Political Influence and Interest Representation Activities

Through the double materiality process, in which all of the Group's stakeholders participated, no systemic risks, significant dependencies, impacts, risks, or opportunities related to political influence activities through political contributions were identified.

Indeed, the Group does not make political contributions to political organizations, parties, committees, or political individuals. The Code of Ethics and Business Conduct explicitly states that its general policy is not to make any monetary or in-kind political contributions in order to maintain its neutrality and avoid the promotion of political interests.

Employees are informed that their participation in any political activity must be strictly personal and occur outside of working hours and at their own expense, in accordance with applicable laws. Group resources, such as property, vehicles, or information systems, may not be used for political activities. The Group makes charitable contributions only in accordance with an approved budget and for the purpose of supporting charitable or cultural activities. These contributions are not related to political activities and do not affect transparency or managerial integrity.

Given that the Group does not engage in political activities, there are no representatives responsible for overseeing these activities. Furthermore, as the Group does not make financial or in-kind political contributions, there are no recorded total values of such contributions. Finally, The Group is not registered in the EU Transparency Register or in any equivalent register in any member state, as it does not participate in political contributions or political influence activities.

It is noted that the Parent Company is registered in the General Commercial Registry of the Ministry of Development, and its General Commercial Registry number (G.E.MI.) is 121653960000.

Payment Practices

During the double materiality process, which involved all the Group’s stakeholders, no systemic risks, significant dependencies, impacts, risks, or opportunities related to the payment practices followed by the Group were identified.

Limited Assurance Report

To the Shareholders of JUMBO S.A.
We have performed a limited assurance engagement regarding the Sustainability Report of JUMBO S.A. (hereinafter referred to as the "Group") which is included in section I. Non-Financial Information of the consolidated Management Report (the "Sustainability Report"), for the period from 1/1/2024 to 31/12/2024.

Limited Assurance Conclusion

Based on our procedures, as described below in the paragraph "Scope of Work Performed", as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- The Sustainability Report has not been prepared, in all material respects, in accordance with Article 154 of Law 4548/2018 as amended and in force by Law 5164/2024 which incorporated Article 29(a) of EU Directive 2013/34 into Greek legislation.

- The Sustainability Report does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022.

- The process followed by the Company for identifying and assessing significant risks and opportunities (the "Process"), as outlined in the section *Management of Impacts, Risks, and Opportunities* of the Sustainability Report, does not comply with the "Requirement IRO-1-Description of the processes to identify and assess material impacts, risks, and opportunities" of ESRS 2 "General Disclosures".

- The disclosures in the section *Disclosures related to Article 8 of the Taxonomy Regulation* of the Sustainability Report do not comply with Article 8 of Regulation EU 2020/852.

This assurance report does not extend to information for previous periods.

Basis for Conclusion

The limited assurance work was conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").
In the context of a limited assurance engagement, the procedures performed differ in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.
Our responsibilities are further described in the section "Auditor's Responsibilities".

Professional Ethics and Quality Management

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

The firm applies the International Standard on Quality Management 1 (ISQM1) "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management for the Sustainability Report

Management is responsible for designing and implementing an appropriate process for identifying the required information included in the Sustainability Report in accordance with the ESRS, as well as for disclosing the Process in the *Management of Impacts, Risks, and Opportunities* section of the Sustainability Report.

Specifically, this responsibility includes:

- Understanding the context in which the Company's and the Group's activities and business relationships take place, as well as understanding the affected stakeholders.
- Identifying the actual and potential impacts (both negative and positive) related to sustainability issues, as well as the risks and opportunities that affect or are reasonably expected to affect the financial position, financial performance, cash flows, access to financing, or cost of capital of the Company and the Group in the short, medium, or long term.
- Assessing the significance of identified impacts, risks, and opportunities related to sustainability matters, through the selection and application of appropriate thresholds and
- Formulating assumptions that are reasonable under the prevailing circumstances.

The Company's and the Group's Management is also responsible for preparing the Sustainability Report in accordance with Article 154 of Law 4548/2018, as amended and in force by Law 5164/2024 which incorporated Article 29(a) of EU Directive 2013/34 into Greek legislation.

In this context, the Company's and the Group's Management is responsible for:

- Compliance of the Sustainability Report with the ESRS.
- Preparing the disclosures in the section *Disclosures related to Article 8 of the Taxonomy Regulation* of the Sustainability Report in compliance with the provisions of Article 8 of Regulation EU 2020/852.
- Designing and implementing appropriate internal controls that management deems necessary to ensure that the Sustainability Report is free from material misstatement, whether due to fraud or error and
- Selecting and applying appropriate reporting methods, including assumptions and estimates regarding individual disclosures in the Sustainability Report, which have been assessed as reasonable under the circumstances.

The Audit Committee is responsible for overseeing the preparation process of the Sustainability Report.

Inherent Limitations in the Preparation of the Sustainability Report

As stated in the section *Sources of Estimate and Outcome Uncertainty* in the Sustainability Report, no significant inherent limitations have been identified related to the measurement or assessment of sustainability matters in relation to the applicable criteria.

When disclosing forward-looking information in accordance with the ESRS, the Company's Management is required to prepare forward-looking information based on disclosed assumptions, regarding events that may occur in the future and possible future actions of the Company and the Group. The actual outcome of these actions may differ, as expected events often do not occur as anticipated.

As stated in the section *Impact, risk and opportunity assessment* in the Sustainability Report, the information incorporated into the relevant disclosures is based, among other things, on climate scenarios, which are subject to inherent uncertainty regarding the likelihood, timing, or impact of potential future physical and transition climate-related impacts.

Our work covered the items mentioned in the section "Scope of Work Performed" to obtain limited assurance based on the procedures included in the Schedule. Our work does not constitute an audit or review of historical financial information, in accordance with the applicable International Standards on Auditing or the International Standards on Review Engagements, and therefore we do not express any other assurance beyond the stated in the section "Scope of Work Performed".

Auditor's Responsibilities

This limited assurance report has been prepared based on the provisions of Article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to design and perform the limited assurance engagement to obtain limited assurance regarding whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. A misstatement may arise from fraud or error and is considered material when, individually or cumulatively, it could reasonably be expected to influence the economic decisions of users, taken based on the Sustainability Report as a whole.

In the context of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities regarding the Sustainability Report, in relation to the Process, include:

- Performing risk assessment procedures, including understanding relevant internal controls to identify risks related to whether the Process followed by the Company and the Group for identifying the information referred to in the Sustainability Report does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of internal controls over the Process and

- Designing and performing procedures to assess whether the Process for identifying the information referred to in the Sustainability Report is consistent with the description of the Process as disclosed in the *Management of Impacts, Risks, and Opportunities* section of the said Report.

Furthermore, we are responsible for:

- Performing risk assessment procedures, including understanding relevant internal controls, to identify those disclosures where a material misstatement is likely to occur, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's and the Group's internal controls.
- Designing and performing procedures regarding those disclosures of the consolidated Sustainability Report, where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Scope of Work Performed

Our work includes performing procedures and obtaining evidence to draw a limited assurance conclusion and exclusively covers the limited assurance procedures provided in the limited assurance Schedule issued by decision 262/22-01-2025 of the Hellenic Accounting and Auditing Standards Oversight Board (hereinafter "Schedule"), as formulated for the issuance of a limited assurance report on the Sustainability Report of the Company and the Group.

Our procedures were designed in order to obtain a limited level of assurance on which we to base our conclusion, and do not provide all the required evidence in order to obtain a reasonable level of assurance.

BDO Certified Public Accountants SA
449, Mesogion Ave.
153 43 Agia Paraskevi
Athens Greece
Reg.SOEL: 173

Agia Paraskevi, 25/04/2025
The Certified Public Accountant

Kleopatra Kalogeropoulou
Reg.SOEL: 36121

J. EXPLANATORY REPORT

(Article 4 par. 7-8 of Law 3556/2007)

A. Share Capital Structure

On 31.12.2024, the Company's share capital amounted to one hundred and nineteen million seven hundred thirty-two thousand five hundred eighty seven Euro and ninety two cents (€119.732.587,92), divided into one hundred thirty-six million fifty-nine thousand seven hundred and fifty-nine (136.059.759) common nominal shares of nominal value eighty-eight cents (€0.88) each. The Company's share capital did not change during the fiscal year 2024

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

The Company's shareholders rights and obligations are limited to the nominal value of the share(s) held. All the shares have exactly the same rights and obligations and each share carries with it all the rights and obligations provided for by the Law and the Company's Articles of Association. In particular:

- The right to participate, represent and vote in the General Meeting of the Company's shareholders.
- The right to receive dividends on the profits of the Company (including interim dividends). The minimum dividend is set at 35% of the Company's net profits after deduction of the statutory reserves and other credit items of the Income Statement which have not arisen from realized profits. The above percentage may be decreased by a decision of the General Meeting of Company's Shareholders taken by an increased quorum and majority, but in no case may it be less than 10%. Every shareholder listed in the records of the Central Securities Depository (DSS) on the date of beneficiaries' determination is entitled to a dividend. The way, time and place of payment shall be announced by the Company in accordance with Law 3556/2007, the Athens Exchange Regulation and the relevant decisions of the Hellenic Capital Market Commission and the Athens Exchange. The right to collect the dividend shall lapse and the corresponding amount shall accrue to the Greek State after five (5) years from the end of the year when the claim arose.
- The right to subsequent distribution of profit and stock options of the Company (Article 162 of Law 4548/2018).
- The right to participate in the liquidation proceeds or to take over the contribution during the liquidation or, respectively, the capital depreciation corresponding to the share, if so decided by the General Meeting of the Company's shareholders. It is noted that the General Meeting of the Company's shareholders retains all its rights during the liquidation.
- The pre-emption right to any share capital increase of the Company as further explained in the Law and the Company's Articles of Association of the Company.
- The right to sell and transfer the share(s) held.
- The right to information, to receive a copy of the financial statements and the reports of the Certified Public Accountants and the Board of Directors of the Company.

B. Limitations on the transfer of the Company's shares

The transfer of the Company's shares is performed as provided for by the Law and there are no limitations on the transfer of the shares under the Company's Articles of Association.

C. Significant direct or indirect investments within the meaning of Articles 9 to 11 of Law No. 3556/2007

The shareholders (natural persons or legal entities) holding, directly or indirectly, on 31.12.2024, a percentage of more than 5% of the total number of the Company's shares are listed in the table below:

NAME	PERCENTAGE as at 31.12.2024
TANOCERIAN MARITIME (CYPRUS) LTD	16,42%
FMR LLC	9,99%
THE CAPITAL GROUP COMPANIES, INC.	5,0514%
Treasury Shares	0,69%

On May 9, 2024, "TANOCERIAN MARITIME (CYPRUS) LTD" disclosed the sale of 4.000.000 shares, representing 2,94% of the shares and voting rights in Jumbo. As a result, it now holds 16,419% of the voting rights in Jumbo, down from 19,359%. "TANOCERIAN MARITIME (CYPRUS) LTD" is indirectly controlled by Mr. Apostolos-Evangelos Vakakis, Chairman of the Board of Directors of Jumbo S.A., through the foreign foundation "KARPATHIA FOUNDATION."

D. Shares conferring special control rights and a description thereof

There are no shareholders, by virtue of a statutory provision, conferring special control rights.

E. Limitations on voting rights

The Company's Articles of Association do not provide for any limitations on the voting rights attached to each share.

F. Shareholders' agreements notified to the Company that involve limitation on the transfer of shares or the exercise of voting rights

The Company is not aware of any agreements among its shareholders involving limitation on the transfer of the Company's shares or on the exercise of voting rights attached to its shares.

G. Regulations for the appointment and replacement of members of the Board of Directors (BoD) and amendment of the Articles of Association

The regulations provided for in the Company's Articles of Association for the appointment and replacement of members of the Board of Directors and for the amendment of its provisions do not differ from those provided for in Art. 4548/2018.

H. Authority of the Board of Directors or certain members of the Board of Directors to issue new shares or to purchase own shares

1. In accordance with the provisions of Article 24 of Law No. 4548/2018 and in conjunction with the provisions of Article 5C of its Articles of Association, the Board of Directors of the Company, by a decision of the Board of Directors taken by a majority of at least two thirds (2/3) of all its members, has the right, following a decision of the General Meeting subject to the publicity formalities of Article 13 of Law No. 4548/2018, for a period not exceeding five years, to increase the Company's share capital partially or totally by issuing new shares. In this case, in accordance with Article 5C of the Company's Articles of Association, the share capital may be increased up to three times the capital existing on the date on which the Board of Directors was granted such authority by the General Meeting. The aforementioned authority of the Board of Directors may be renewed by decision of the General Meeting for a period not exceeding five years for every update granted.

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

2. In accordance with the provisions of Article 113 of Law No. 4548/2018 and Article 5G of the Company's Articles of Association, by decision of the General Meeting of the Company's shareholders, taken by an increased quorum and majority, a share distribution plan may be established for the members of the Board of Directors and the staff of the Company and its affiliated companies within the meaning of Article 32 of Law No. 4308/2014, in the form of a stock option, in accordance with the specific terms of this decision, a summary of which shall be submitted to the publicity formalities.

Persons who provide services to the Company on a regular basis may also be designated as beneficiaries.

The total nominal value of the shares distributed in accordance with the aforementioned may not exceed, in total, one tenth (1/10) of the paid-up capital on the date of the decision of the General Meeting of the Company's shareholders. This decision shall provide whether the Company will increase its share capital or use shares acquired or had acquired, in order to satisfy the option, in accordance with Article 49 of the Law 4548/2018. The decision of the General Meeting of the Company's Shareholders must determine the maximum number of shares that may be acquired or issued if the beneficiaries exercise the above option, the offering price or the method of determining it, the terms of the distribution of the shares to the beneficiaries, the beneficiaries or classes thereof, subject to para. 2 of Article 35 of 4548/2018, the term of the plan and any other relevant provision. The same decision may assign the Board of Directors to determine the beneficiaries or beneficiary categories, the way of exercising the option and any other term of the distribution plan.

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

3. According to the provisions of Article 49 of Law No. 4548/2018, the acquisition of treasury shares is possible under certain conditions.

   At its meeting held on September 30, 2024, the Company's Board of Directors decided to implement the Share Buyback Program pursuant to the resolution of the Ordinary General Meeting of Shareholders dated September 26, 2024, under the following terms:

   a. The maximum number of shares that may be acquired shall not exceed 13.605.975 shares, representing 10% of the Company's paid-up share capital.

   b. The minimum purchase price per share is set at € 1,00, and the maximum purchase price per share is set at € 27,20.

   c. The duration of the share buyback program is set at twenty-four (24) months.

   The share repurchases will be executed through a member of the Athens Stock Exchange. The final amount to be allocated to the program, as well as the total number of shares to be ultimately acquired, will depend on the prevailing market conditions and the Company's financial position at the time.

   As of December 31, 2024, the Company held 938.787 of its own shares, representing 0,69% of its total share capital. No shares were held by its subsidiaries.

   As of the date of publication, the Company held 1.694.198 treasury shares, representing 1,25% of its total share capital. No shares were held by its subsidiaries

I. Significant agreements effective, amended or terminated in the event of a change in control following a public offer and the effects of the agreements thereof

There are no agreements effective, amended or terminated in the event of a change in control of the Company following a public offer. We note, however, the following:

On 15.05.2023, the Bulgarian subsidiary company "JUMBO ECB Ltd", in compliance with the obligation undertaken in the lease agreement of 08.07.2011, as amended on 06.07.2012 - concerning rental of real estate - for extension of the initial term of the lease for twelve (12) additional years from its expiration on 28.05.2023, i.e. until 28.05.2035, signed a new lease agreement for the above-mentioned real estate with the lessor company, with term until 29.05.2035 and with the right of the leasing subsidiary to further unilaterally extend the lease for another twelve (12) years, i.e. until 28.05.2047.

In the new lease contract signed on 15.05.2023, it is not provided that the Bulgarian subsidiary "JUMBO ECB Ltd" has an obligation to purchase the property in case of explicitly mentioned changes in the Board of Directors of the Company, as provided for in the previous lease contract as of 08.07.2011.

J. Agreements with members of the Board of Directors or with the Company's personnel providing for compensation in the event of termination or expiration of their term of office or employment for any reason due to a public offer

There are no agreements between the Company and members of its Board of Directors or its employees that provide for the payment of compensation specifically in the event of resignation or dismissal without just cause or termination of their term of office or employment due to a public offer.

Finally, it is also specified that the provisions for termination indemnities for members of the Board of Directors amounted to Euro 121.564 as at 31 December 2024.

K. SIGNIFICANT POST YEAR END EVENTS

During the first quarter of 2025 the Group's sales increased by approximately 8%. Overall for the first quarter of 2025, the parent company's net sales - excluding intercompany transactions - recorded an increase of approximately 10% compared to the corresponding last year quarter. Sales in Cyprus for the first quarter of 2025 increased by approximately 6%, compared to the corresponding last year quarter. Sales in Bulgaria for the first quarter of 2025 increased by approximately 2%, compared to the corresponding last year quarter. Sales in Romania for the first quarter of 2025 increased by approximately 6%, compared to the corresponding last year quarter.

The Extraordinary General Meeting of the Company's shareholders held on 19.03.2025, approved the management's proposal for an extraordinary cash distribution of a gross amount of € 0,4667 per share before withholding dividend tax, i.e. a total amount of € 63.499.089,53, formed from extraordinary reserves from taxed and non-distributed profits of the financial year 01.01.2023 - 31.12.2023. The above gross amount, excluding the 1.687.198 treasury shares held by the Company, which are not entitled to dividends, resulted in an adjusted gross amount of €0,4725599412 per share. The net extraordinary cash distribution, after the withholding tax 5% (where applicable), amounted to €0,4489319442 per share, and payment to beneficiaries commenced on March 31, 2025.

In March, the second wholly-owned hyper-store in Timişoara, Romania, commenced operations, increasing the total number of Jumbo stores in the country to 20.

The Board of Directors, by resolution dated 14.04.2025, approved the distribution of total dividends amounting to €55 million from its wholly owned subsidiaries:

• € 25 million from "JUMBO TRADING LTD" (Cyprus), derived from profits of the fiscal years 2017–2019, and

•€ 30 million from "JUMBO EC.B. LTD" (Bulgaria), derived from profits of the fiscal years 2022–2023.

No other events occurred subsequent to the financial statements related either to the Group or the Company that are required to be reported under International Financial Reporting Standards (IFRS).

This Annual Report of the Board of Directors for the fiscal year 01.01.2024-31.12.2024 has been posted on the website: www.e-jumbo.gr (http://corporate.e-jumbo.gr/).

Moschato, April 25, 2025

By delegation of the Board of Directors

Apostolos-Evangelos Vakakis

Chairman of the Board of Directors

IV. Annual Financial Statements

The attached Financial Statements are the ones approved by the Board of Directors of JUMBO S.A. on 25.04.2025 and published to the electronic address www.e-jumbo.gr (http://corporate.e-jumbo.gr/) as well as on ATHEX website, where they will remain at the disposal of investors for at least ten (10) years starting from their preparation and publication date.

A. INCOME STATEMENT

FOR THE FISCAL YEARS 01.01.2024-31.12.2024 and 01.01.2023-31.12.2023
(All amounts are expressed in **euros** except from shares)

		THE GROUP		THE COMPANY	
	Notes	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Turnover	**5.1**	**1.149.873.264**	**1.081.385.702**	**916.703.370**	**862.469.603**
Cost of sales	5.2	(510.388.988)	(478.347.111)	(521.989.589)	(490.123.417)
Gross profit		**639.484.277**	**603.038.591**	**394.713.781**	**372.346.186**
Other operating income	5.4	26.944.980	17.309.621	21.190.793	8.881.443
Distribution costs	5.3	(244.251.366)	(218.932.670)	(154.702.242)	(141.315.778)
Administrative expenses	5.3	(33.370.110)	(30.209.336)	(23.863.051)	(21.676.884)
Other operating expenses	5.4	(5.312.129)	(9.623.647)	(3.863.791)	(4.864.034)
Profit before tax, interest and investment results		**383.495.651**	**361.582.560**	**233.475.491**	**213.370.933**
Finance costs	5.5	(7.342.213)	(11.090.588)	(4.471.142)	(8.493.836)
Finance income	5.5	14.108.386	18.734.064	5.106.255	9.389.785
Other financial results	5.5	-	-	70.000.000	240.000.000
		6.766.173	**7.643.476**	**70.635.113**	**240.895.949**
Profit before tax		**390.261.824**	**369.226.036**	**304.110.604**	**454.266.883**
Income tax	5.6	(70.165.069)	(66.229.516)	(49.998.191)	(47.332.029)
Profit after income tax		**320.096.756**	**302.996.520**	**254.112.412**	**406.934.854**
Attributable to:					
Shareholders of the parent company		**320.096.756**	**302.996.520**	**254.112.412**	**406.934.854**
Non-controlling Interests		-	-	-	-
Earnings per share					
Basic earnings per share (€/share)	5.7	2,3545	2,2269	1,8692	2,9909
Earnings before interest, tax investment results depreciation and amortization		**422.767.718**	**398.356.191**	**256.507.598**	**235.275.462**
Earnings before interest, tax and investment results		**383.495.651**	**361.582.560**	**233.475.491**	**213.370.933**
Profit before tax		**390.261.824**	**369.226.036**	**304.110.604**	**454.266.883**
Profit after tax		**320.096.756**	**302.996.520**	**254.112.412**	**406.934.854**

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

B. STATEMENT OF COMPREHENSIVE INCOME

FOR THE FISCAL YEARS 01.01.2024-31.12.2024 and 01.01.2023-31.12.2023

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

	THE GROUP		THE COMPANY	
	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Net profit (loss) for the year	**320.096.756**	**302.996.520**	**254.112.412**	**406.934.854**
Items that will not be classified subsequently in the income statement:				
Actuarial Gains / (Losses)	239.137	488.800	241.915	520.590
Deferred taxes to the actuarial gains / (losses)	(52.943)	(114.530)	(53.221)	(114.530)
	186.194	374.270	188.694	406.060
Items that may be classified subsequently in the income statement:				
Gain / (Losses) on measurement of financial assets at fair value through other comprehensive income	3.651.625	5.289.145	-	-
Exchange differences on translation of foreign operations	(1.953.436)	(1.972.560)	-	-
	1.698.189	3.316.585	-	-
Other comprehensive income for the year after tax	**1.884.383**	**3.690.856**	**188.694**	**406.060**
Total comprehensive income for the year	**321.981.139**	**306.687.376**	**254.301.106**	**407.340.914**
Total comprehensive income for the year attributed to :				
Owners of the parent	**321.981.139**	**306.687.376**	**254.301.106**	**407.340.914**
Non-controlling Interests	-	-	-	-

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

C. STATEMENT OF FINANCIAL POSITION

FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 2024 AND DECEMBER 31ST, 2023

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

		THE GROUP		THE COMPANY	
	Notes	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Non-current Assets					
Property, plant and equipment	5.8	720.725.066	704.546.326	327.007.651	311.151.114
Right of use assets	5.8	75.648.167	75.487.819	55.756.518	55.958.258
Investment property	5.9	12.140.628	3.384.899	1.471.355	1.671.638
Investments in subsidiaries	5.10	-	-	136.688.434	136.688.434
Financial assets at fair value through other comprehensive income	5.11.1	23.585.165	19.933.540	-	-
Other Long-term receivables	5.12	8.941.361	9.026.623	6.109.322	6.233.329
Long-term restricted bank deposits	5.17	10.550.000	10.500.000	-	-
		851.590.386	**822.879.206**	**527.033.280**	**511.702.773**
Current Assets					
Inventories	5.13	260.870.129	238.333.559	194.799.733	183.852.964
Trade debtors and other trade receivables	5.14	76.960.832	55.274.358	77.667.057	56.030.611
Other receivables	5.15	62.030.925	52.985.517	58.352.487	49.689.170
Other current assets	5.16	6.283.796	4.213.255	4.694.159	1.340.060
Short term restricted bank deposits	5.17	2.995.273	10.422.162	-	-
Cash and cash equivalents	5.18	444.815.962	434.000.394	159.157.382	183.673.619
		853.956.917	**795.229.246**	**494.670.818**	**474.586.424**
Non-current assets held for sale	5.19	825.731	-	-	-
Total assets		**1.706.373.035**	**1.618.108.452**	**1.021.704.098**	**986.289.197**
Equity and Liabilities					
Equity attributable to the shareholders of the parent					
Share capital	5.20.1	119.732.588	119.732.588	119.732.588	119.732.588
Share premium reserve	5.20.2	50.026.742	50.026.742	50.026.742	50.026.742
Translation reserve		(20.114.920)	(18.161.484)	-	-
Other reserves	5.20.2	330.888.684	162.354.459	328.474.970	163.589.870
Retained earnings		927.610.688	1.013.621.021	280.882.978	432.877.655
		1.408.143.782	**1.327.573.326**	**779.117.277**	**766.226.854**
Non-controlling Interests		-	-	-	-
Total equity		**1.408.143.782**	**1.327.573.326**	**779.117.277**	**766.226.854**
Non-current liabilities					
Liabilities for pension plans	5.21	10.288.382	10.023.963	10.173.707	9.927.922
Long-term lease liabilities	5.23	67.552.241	66.771.481	53.990.445	54.154.775
Other Long-term liabilities	5.24	16.571.078	12.214.396	5.733.877	33.997
Deferred tax liabilities	5.25	5.678.405	5.773.030	5.726.399	5.719.015
Provisions	5.26	592.248	-	592.248	
Total non-current liabilities		**100.682.354**	**94.782.871**	**76.216.676**	**69.835.709**
Current liabilities					
Provisions	5.26	-	592.248	-	592.248
Trade and other payables	5.27	45.324.252	50.749.014	52.435.903	49.257.385
Current tax liabilities	5.28	92.690.736	87.722.408	68.773.221	66.011.779
Short-term loan liabilities	5.22	122.719	-	-	-
Short-term lease liabilities	5.23	7.630.869	7.238.233	5.825.135	5.668.856
Other current liabilities	5.29	51.778.323	49.450.351	39.335.885	28.696.365
Total current liabilities		**197.546.899**	**195.752.255**	**166.370.144**	**150.226.633**
Total liabilities		**298.229.252**	**290.535.126**	**242.586.820**	**220.062.343**
Total equity and liabilities		**1.706.373.035**	**1.618.108.452**	**1.021.704.098**	**986.289.197**

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

D. STATEMENT OF CHANGES IN EQUITY - GROUP

FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 2024

(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 2024, according to the IFRS	**119.732.588**	**50.026.742**	**(18.161.484)**	**53.786.617**	**(1.266.046)**	**1.797.944**	**109.073.180**	**(1.037.236)**	**1.013.621.021**	**1.327.573.326**
Changes in Equity			-							
Other changes in Equity	-	-	-	-	-	-	-	-	(47.330)	(47.330)
Dividend paid	-	-	-	-	-	-	(81.635.855)	-	(136.059.759)	(217.695.615)
Share buyback	-	-	-	-	-	-	-	(23.667.738)	-	(23.667.738)
Extraordinary Reserves	-	-	-	-	-	-	270.000.000	-	(270.000.000)	-
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**188.364.145**	**(23.667.738)**	**(406.107.089)**	**(241.410.683)**
Net profit for the year 01/01/2024-31/12/2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**320.096.756**	**320.096.756**
Other comprehensive income										
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	-	239.137	-	239.137
Deferred tax actuarial gains / (losses)	-	-	-	-	-	-	-	(52.943)	-	(52.943)
Exchange differences on transaction of foreign operations	-	-	(1.953.436)	-	-	-	-	-	-	(1.953.436)
Profit / (Loss)from the measurement of financial assets at fair value through other comprehensive income	-	-	-	-	3.651.625	-	-	-	-	3.651.625
Other comprehensive income	**-**	**-**	(1.953.436)	**-**	**3.651.625**	**-**	**-**	**186.194**	**-**	**1.884.383**
Total comprehensive income for the year	**-**	**-**	**(1.953.436)**	**-**	**3.651.625**	**-**	**-**	**186.194**	**320.096.756**	**321.981.139**
Balance as at December 31st, 2024 according to IFRS	**119.732.588**	**50.026.742**	**(20.114.920)**	**53.786.617**	**2.385.579**	**1.797.944**	**297.437.325**	**(24.518.781)**	**927.610.688**	**1.408.143.782**

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

FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 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 1st 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	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	(357.157.022)	-	(43.818.539)	(400.975.561)
Extraordinary Reserves	-	-	-	-	-	-	81.000.000	-	(81.000.000)	-
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**(276.157.022)**	**-**	**(124.818.539)**	**(400.975.561)**
Net profit for the year 01/01/2023-31/12/2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**302.996.520**	**302.996.520**
Other comprehensive income										
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	-	488.800	-	488.800
Deferred tax actuarial gains / (losses)	-	-	-	-	-	-	-	(114.530)	-	(114.530)
Exchange differences on transaction of foreign operations	-	-	(1.972.560)	-	-	-	-	-	-	(1.972.560)
Profit / (Loss)from the measurement of financial assets at fair value through other comprehensive income	-	-	-	-	5.289.145	-	-	-	-	5.289.145
Other comprehensive income	**-**	**-**	**(1.972.560)**	**-**	**5.289.145**	**-**	**-**	**374.270**	**-**	**3.690.856**
Total comprehensive income for the year	**-**	**-**	**(1.972.560)**	**-**	**5.289.145**	**-**	**-**	**374.270**	**302.996.520**	**306.687.376**
Balance as at December 31st, 2023 according to IFRS	**119.732.588**	**50.026.742**	**(18.161.484)**	**53.786.617**	**(1.266.046)**	**1.797.944**	**109.073.180**	**(1.037.236)**	**1.013.621.021**	**1.327.573.326**

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

E. STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 2024

(All amounts are stated in Euro unless otherwise mentioned)

	THE COMPANY							
	Share Capital	**Share Premium Reserve**	**Statutory Reserve**	**Tax- free reserves**	**Extraordinary reserves**	**Other reserves**	**Retained earnings**	**Total Equity**
Balances as at 1st January 2024, according to the IFRS	**119.732.588**	**50.026.742**	**53.786.617**	**1.797.944**	**109.073.180**	**(1.067.871)**	**432.877.655**	**766.226.854**
Changes in Equity								
Other movements in equity for the year					-	-	(47.330)	(47.330)
Dividends paid	-	-	-	-	(81.635.855)	-	(136.059.759)	(217.695.614)
Statutory Reserve					-	-	-	-
Share buyback					-	(23.667.738)	-	(23.667.738)
Extraordinary Reserves	-	-	-	-	270.000.000	-	(270.000.000)	-
Transactions with owners	**-**	**-**	**-**	**-**	**188.364.145**	**(23.667.738)**	**(406.107.089)**	**(241.410.683)**
Net profit for the year 01/01/2024-31/12/2024	**-**	**-**	**-**	**-**	**-**	**-**	**254.112.412**	**254.112.412**
Other comprehensive income								
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	241.915	-	241.915
Deferred tax actuarial gains / (losses)	-	-	-	-	-	(53.221)	-	(53.221)
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**188.694**	**-**	**188.694**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**188.694**	**254.112.412**	**254.301.106**
Balance as at December 31st 2024 according to IFRS	**119.732.588**	**50.026.742**	**53.786.617**	**1.797.944**	**297.437.325**	**(24.546.916)**	**280.882.978**	**779.117.277**

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

FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 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 1st 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								
Dividends paid	-	-	-	-	(357.157.022)	-	(43.818.539)	(400.975.561)
Extraordinary Reserves	-	-	-	-	81.000.000	-	(81.000.000)	-
Transactions with owners	**-**	**-**	**-**	**-**	**(276.157.022)**	**-**	**(124.818.539)**	**(400.975.561)**
Net profit for the year 01/01/2023-31/12/2023	**-**	**-**	**-**	**-**	**-**	**-**	**406.934.854**	**406.934.854**
Other comprehensive income								
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	520.590		520.590
Deferred tax actuarial gains / (losses)	-	-	-	-	-	(114.530)		(114.530)
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**406.060**	**-**	**406.060**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**406.060**	**406.934.854**	**407.340.914**
Balance as at December 31st 2023 according to IFRS	**119.732.588**	**50.026.742**	**53.786.617**	**1.797.944**	**109.073.180**	**(1.067.871)**	**432.877.655**	**766.226.854**

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

F. STATEMENT OF CASH FLOWS

FOR THE FISCAL 01.01.2024-31.12.2024 AND 01.01.2023-31.12.2023

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

		THE GROUP		THE COMPANY	
Indirect Method	*Notes*	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Cash flows from operating activities					
Cash flows from operating activities	5.30	**371.561.655**	**390.143.794**	**233.973.406**	**252.874.589**
Interest paid		(2.635.936)	(8.075.221)	(2.195.315)	(6.906.020)
Tax paid		(68.238.621)	(58.149.711)	(49.434.731)	(39.034.522)
Net cash flows from operating activities		**300.687.098**	**323.918.862**	**182.343.360**	**206.934.047**
Cash flows from investing activities					
Acquisition of tangible and intangible assets		(66.338.285)	(86.641.169)	(33.850.367)	(26.955.717)
Proceeds from disposal of tangible and intangible assets		7.198.258	528.372	1.308.545	528.372
Purchase of financial assets - bonds		-	(2.453.171)	-	-
Acquisition of subsidiaries		-	(1.200.000)	-	-
Dividends received from subsidiaries		-	-	70.000.000	240.000.000
Dividends received		828.384	133.043	-	
Interest received		13.791.382	18.490.712	5.106.255	9.389.785
Net cash flows from investing activities		**(44.520.261)**	**(71.142.212)**	**42.564.433**	**222.962.440**
Cash flows from financing activities					
Dividends paid to owners of the Parent		(217.695.614)	(400.976.138)	(217.695.614)	(400.976.138)
Proceeds from borrowings		122.719	-	-	-
Loans paid		-	(200.386.274)	-	(200.000.000)
Lease repayments		(3.001.882)	(2.664.523)	(1.946.824)	(2.070.406)
Interest paid for leases		(8.533.836)	(7.446.033)	(6.113.854)	(5.912.892)
Share Buyback		(23.667.738)	-	(23.667.738)	-
Net cash flows from financing activities		**(252.776.351)**	**(611.472.968)**	**(249.424.030)**	**(608.959.436)**
Increase/(decrease) in cash and cash equivalents (net)		**3.390.486**	**(358.696.317)**	**(24.516.237)**	**(179.062.949)**
Cash and cash equivalents in the beginning of the year		444.422.556	802.933.630	183.673.619	362.736.568
Cash from the acquisition of subsidiaries		-	898.919	-	-
Exchange difference on cash and cash equivalents		(1.807)	(713.677)	-	-
Cash and cash equivalents at the end of the year		**447.811.235**	**444.422.556**	**159.157.382**	**183.673.619**
Cash and cash equivalents		444.815.962	434.000.394	159.157.382	183.673.619
Short term restricted bank deposits		2.995.273	10.422.162	-	-
Total		**447.811.235**	**444.422.556**	**159.157.382**	**183.673.619**

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

G. NOTES TO THE ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

1. Information

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

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

The Company's distinctive title is "JUMBO" and it has been registered in its articles of incorporation as well as at the department for trademarks of the Ministry of Development as a brand name for JUMBO products and services under number N275509, with protection period upon extension until 27.07.2032. The Company was incorporated in 1986 (Government Gazette 3234/26.11.1986) and its term was set as that of thirty (30) years. According to the decision of the Extraordinary General Meeting of the shareholders dated 3/5/2006, approved by the decision of the Ministry of Development N. K2-6817/9.5.2006, the term of the company was extended to seventy years (70) from the date of its registration in the Registry of Societes Anonymes.

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

The Company is registered in the Registry of Societes Anonymes of the Ministry of Development, Department of Societes Anonymes and Credit, under No 7650/06/B/86/04, while the Company's registration number at the General Electronic Commercial Registry (G.E.MI.) is 121653960000.

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

The Financial Statements for the period ended 31 December 2024 (01.01.2024-31.12.2024) were approved by the Board of Directors on 25th April, 2025 and are subject to the approval of the Annual General Meeting.

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 " to the "40401010 - Diversified Retailers".

Within 39 years of its operation, the Company has become one of the largest retail companies.

At 31.12.2024 the Group operated 88 stores in Greece, Cyprus, Bulgaria and Romania and the online store e-jumbo in Greece, Cyprus and Romania.

As of December 31, 2024, through commercial partnerships, the Company maintained a presence with JUMBO-branded stores in the following countries: six (6) stores in North Macedonia, eight (8) in Albania, seven (7) in Kosovo, six (6) in Serbia, eight (8) in Bosnia and Herzegovina, two (2) in Montenegro and two (2) in Israel.

As of December 31, 2024, the Group employed 7.332 individuals, of whom 6.112 were permanent staff and 1.220 were temporary staff. The average number of employees for the financial year ended December 31, 2024 (01.01.2024–31.12.2024), stood at 6.607 individuals (5.920 permanent and 687 temporary staff).

3. Framework for the Preparation of Financial Statements

The accompanying financial statements of the Group and the Company (henceforth Financial Statements) dated as at December 31, 2024, covering the fiscal year from January 1st 2024 to December 31st 2024 have been prepared according to the historical cost convention, under the going concern principle and comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as well as their interpretations issued by the Standards Interpretation Committee (I.F.R.I.C.) of IASB, as adopted by the European Union.

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

The accounting principles adopted for the preparation of these financial statements are the same as those applied for the preparation of the financial statements of the financial year 01.01.2023-31.12.2023 with the exception of the new or revised accounting standards and interpretations mentioned in note 3.1. to the Financial Statements and applicable to the Group.

3.1 Changes in Material 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 01.01.2024.

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 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. 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 amendments do not affect the consolidated and separate Financial Statements. The above has been adopted by the European Union with effective date of 01/01/2024.

Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2024)
The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. 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 amendments do not affect the consolidated and separate Financial Statements. The above has been adopted by the European Union with effective date of 01/01/2024.

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 new amendments 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 b) 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 amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

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

Amendments to 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. The above has been adopted by the European Union with effective date of 01/01/2025.

IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods starting on or after 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked feuatures (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The phrase "though it is not expected to have any" shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above has not been adopted by the European Union.

Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments': IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The amendments are effective for accounting periods on or after 1 January 2026. 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 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (effective for annual periods starting on or after 01/01/2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements. The above has not been adopted by the European Union.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01/01/2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements. The above has not been adopted by the European Union.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, 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.

3.2. Significant, Accounting Judgments Estimates and Assumptions

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

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

- **Contingencies**

The Group is involved in litigation and claims in the normal course of its operations. The Management is of the opinion that any resulting settlements would not materially affect the financial position of the Group and of the Company as at December 31, 2024. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations.

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

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

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

- **Measurement of expected credit losses**

Impairment of financial assets is based on assumptions regarding the risk of default and percentages of expected credit losses. In particular, the Group's management applies judgments in selecting such assumptions, as well as in selecting the inflows for the calculation of impairment, based on historical data, the current market conditions and the projections for future financial amounts at the end of the reporting period.

Regarding contractual assets, trade receivables and leases, the simplified approach of IFRS 9 is applied, calculating the expected credit losses over the life of those items using a table of projections. This table is based on historical data but is adjusted in such a way that it should reflect the projections for the future economic environment. The correlation between the historical data, future financial conditions and the expected credit losses requires making significant estimates. The amount of expected credit losses depends to a large extent on changes in the circumstances and the projections of the future financial conditions. Moreover, historical data and projections for the future may not lead to conclusions indicative of the actual amount of customer liabilities default in the future.

- **Inventory**

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

- **Income tax**

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

- **Provisions**

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

- **Useful life of depreciated assets**

Tangible fixed assets are depreciated over their estimated useful lives. The Group's Management examines the useful life of depreciated assets during each reporting period. At 31st December, 2024, it is estimated that the useful life represents the expected usefulness of the underlying assets.

- **Impairment of property, plant and equipment**

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. To calculate the value in use, the Management estimates the future cash flows from the asset or cash-generating unit and selects the appropriate discount rate to calculate the present value of future cash flows.

- **Weighted Average Number of Shares**

The use of the weighted average number of shares reflects the potential variation in share capital during the reporting period, due to fluctuations in the number of shares outstanding at any given time. Judgment is required to determine the number of shares and the timing of their issuance. The calculation of the weighted average number of shares affects the computation of both basic and diluted earnings per share.

- **Employee Termination Benefit Obligations**

Obligations for employee termination benefits are calculated based on actuarial methods, which require management to estimate certain parameters such as future salary increases, the discount rate applied to these obligations, employee turnover rates, etc. At each reporting date when the relevant provision is reviewed, management endeavors to make the best possible estimates for these parameters.

- **Right-of-Use Assets**

The Group's key estimates regarding right-of-use assets relate to the identification of leases within specific transactions, the terms of lease renewal options, and the determination of the discount rate to be applied.

4. Material accounting principles

Significant accounting policies which have been used in the preparation of these consolidated financial statements are summarized below.
It is worth noting, as analytically reported above in paragraph 3.2, that accounting estimates and assumptions are used for the preparation of the financial statements.
Despite the fact that these estimates are based on the Management's best knowledge of the current issues and actions, the final results are likely to differ from what has been estimated.

4.1 Segment Reporting

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

4.2 Basis for Consolidation

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

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

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

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

Investments in subsidiaries are carried at cost less any accumulated impairment losses. An impairment test is performed whenever there is clear evidence of impairment in accordance with the provisions of IAS 36 "Impairment of Assets".

4.3 The Group Structure

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

Parent Company:

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

Subsidiary companies:

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

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

3. The subsidiary company in Romania under the title «JUMBO EC.R. S.R.L.» was founded on the 9th of August 2006 as a Limited Liability Company (srl) under Registration Number J40/7122/2013 of the Trade Register, with registered office in Bucharest, district 3, Theodor Pallady Avenue, number 51, Centrul de Calcul building 5th floor. The parent company holds 100% of its shares and voting rights.

4. GEOCAM HOLDINGS LIMITED was a subsidiary of JUMBO TRADING LTD which held 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.

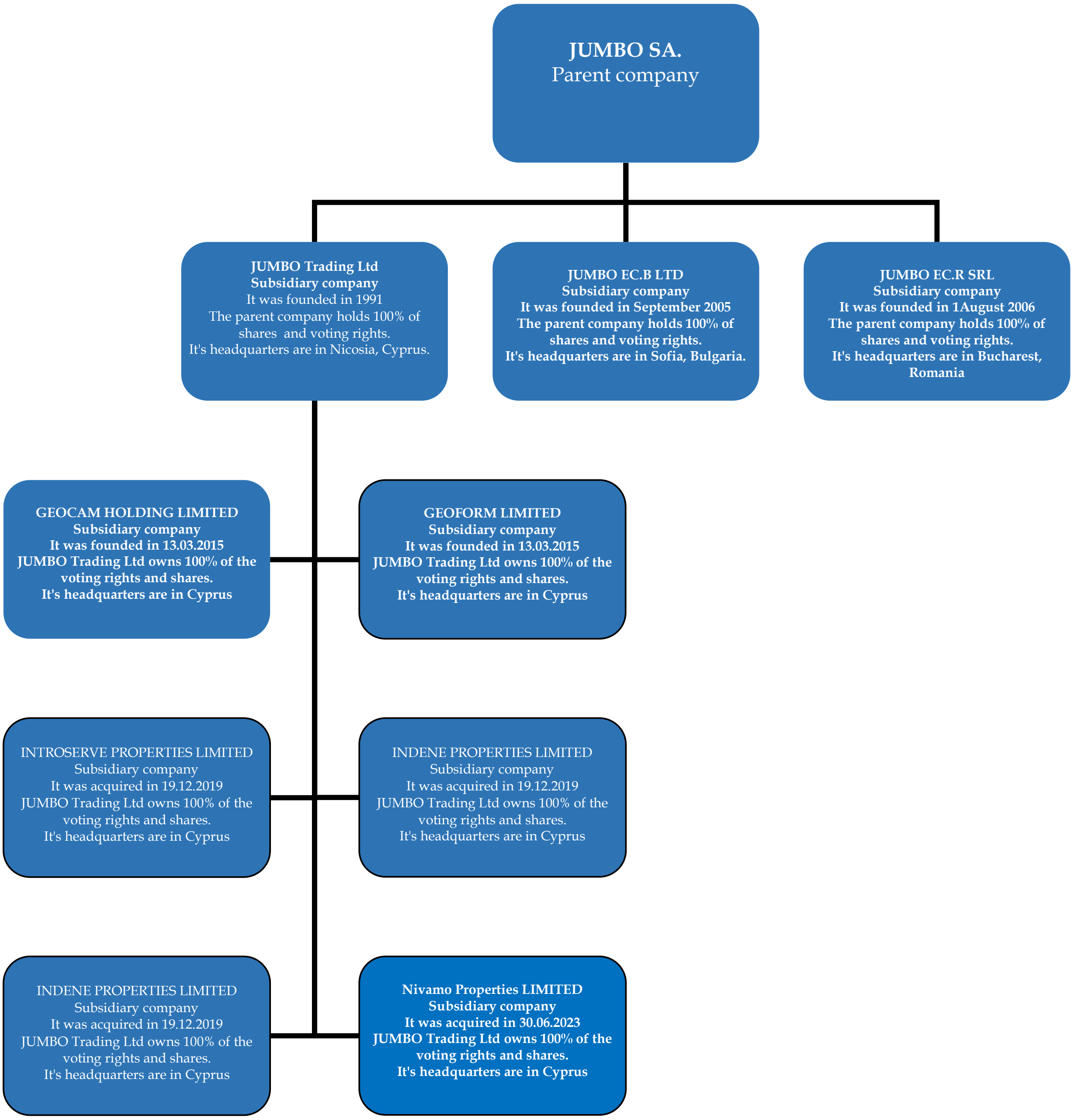
8. INGANE PROPERTIES LIMITED is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was acquired on 19.12.2019.

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	100% Indirect	Cyprus	Investment	Full Consolidation

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



4.4 Functional currency, presentation currency and foreign currency translation

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

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

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

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

Any differences in the sums are due to rounding.

4.5 Property, Plant and Equipment

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

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

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

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

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

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

In the case of sale of tangible assets, differences between the consideration received and their book value are recognised as profit or loss in the income statement.

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

4.6 Investment Property

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

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

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

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

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

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

4.7 Impairment of Assets

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

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

Any impairment losses are recognised as an expense in the income statement in the financial year in which they arise.

4.8 Financial Instruments

Initial Recognition and Derecognition

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

Financial assets are derecognised from the Statement of Financial Position when the contractual rights over the cash flows of the financial asset expire, or when the financial asset and substantially all the risks and benefits associated with its ownership are transferred.

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

Classification and measurement of financial assets

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

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

a. Amortised cost

b. Fair value through profit and loss, and

c. Fair value through other comprehensive income

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

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

Subsequent measurement of financial assets

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

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

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

4.9 Inventory

As at the date of Financial Position Statement , inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated sale price in the ordinary course of the company's operations less any related sale expenses. Where necessary, impairment is conducted for obsolete, useless and particularly slow-moving inventory. The amounts of any impairment of inventories at net realisable value and all the losses on inventories are recognised as an expense in the period in which the impairment or loss occurs. The cost of inventory does not include any financial expenses. The acquisition cost of inventory is determined based on annual weighted-average price.

4.10 Trade debtors and other trade receivables

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

4.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and cash in hand, overdraft accounts, as well as short term investments of high liquidity money market products and bank deposits under 3 months.

4.12 Share capital – Tresury shares

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

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

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

Treasury shares represent shares of the parent company that have been acquired and are held by the Group. Treasury shares are recognized at acquisition cost and are presented as a deduction from equity. No profit or loss is recognized in the income statement upon the purchase, sale, issuance, or cancellation of treasury shares. The consideration paid or received and any related profits or losses arising from their settlement are recognized directly in equity.

4.13 Financial Liabilities

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

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

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

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

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

4.14 Loans

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

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

4.15 Income & deferred tax

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

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

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

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

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

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

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

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

Current and deferred income taxes are calculated based on the financial statements of each entity included in the consolidated financial statements, in accordance with the applicable tax laws in Greece or other tax jurisdictions in which foreign subsidiaries operate. Income tax is calculated on the basis of each entity's taxable profit, as adjusted in their tax returns, and includes any additional income taxes resulting from tax audits by the relevant tax authorities, and deferred income taxes based on the enacted tax rates. In certain foreign jurisdictions, a supplementary tax is applied in relation to the Pillar Two Rules of the International Tax Reform, which came into effect on 1 January 2024, as adopted by the European Union and substantially enacted in specific jurisdictions where the Group operates.

4.16 Employee benefits

a) Short-term benefits

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

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

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

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

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

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

The liability that is reported in the Statement of Financial Position with respect to this scheme is the present value of the liability for the defined benefit depending on the accrued right of the employee and the period to be rendered. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. For the fiscal year ended at 31.12.2024 the choice of interest rate has been made under the Full Yield Curve method. The Yield Curve uses the yield of iBoxx AA –rated which is considered consistent with the principles of IAS 19, since it is based on bonds corresponding to the currency and term estimation in relation to employee benefits and appropriate for long-term provisions.

A defined benefit obligations plan is determined based on various parameters, such as age, years of service, salary, specific obligations for payable benefits. The provisions for the period are included in personnel cost, in income statement and consist of current and past service cost, the relative financial cost, actuarial gains or losses and any possible additional charges. Regarding unrecognised actuarial profits or losses the revised IAS 19R is followed, which includes a number of changes in accounting for defined benefit plans, including:

- The recognition of actuarial profits/losses in other comprehensive income and permanent exclusion from the year's income statement.
- The expected returns on investment of the program of each period is not recognised according to the expected returns but it is recognised the interest on net liability/(asset) according to the discount rate used to measure the defined benefit obligation.
- The recognition of prior service cost in the income statement earlier than the plan readjustment date or when the relative readjustment or end of service benefit is recognised.
- Other changes include new disclosures, such as quantitative sensitivity analysis.

4.17 Provisions and Contingent Liabilities/Assets

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

If it is no longer probable that an outflow of resources will be required to settle a liability for which a provision has already been recognised, the provision is reversed.
Contingent liabilities are not recognised in the financial statements, but they are disclosed, unless the possibility of outflows of incorporating economic benefits is minimum. Contingent assets are not recognised in the financial statements, but they are disclosed if the inflow of economic benefits is probable.

4.18 Leases

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

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

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

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

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

Future rentals are discounted for the term of the lease, using the interest rate implicit in the lease, or if this percentage cannot be easily determined, the incremental borrowing rate. This is the rate of interest that a lessee would have to pay to borrow, over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group mainly uses the incremental borrowing rate as a discount rate. The book value of lease liabilities is recalculated using a renewed discount rate, where required, in cases where there is a contract has been amended.

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

Company of the Group as a lessor

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

4.19 Recognition of revenue and expenses

Income

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

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

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

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

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

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

Revenue is recognised as follows:

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

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

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

Dividends are recognised as income upon establishing their collection right.

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

4.20 Distribution of dividends

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

4.21 Related Party Disclosures

Related party disclosures are covered by IAS 24 which refers to transactions of an entity that prepares Financial Statements with its related parties. Its primary element is the economic substance and not the legal type of the transactions.

4.22 Earnings per share

Basic earnings per share (EPS) are calculated by dividing net profit by the weighted average number of ordinary shares outstanding during the year, taking into account the average number of treasury shares acquired and held by the Group. Diluted earnings per share are calculated by dividing the net profit attributable to the equity holders of the parent company by the weighted average number of shares outstanding during the year, adjusted for the average effect of stock options outstanding during the year.

5. Notes to the Financial Statements

5.1 Segment Reporting

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

In the segment "Greece" the Company's Management also monitors the sales from Greece to North Macedonia and Serbia based on the commercial agreement with the independent customer Veropoulos Dooel and the sales from Greece to Albania, Kosovo, Bosnia and Montenegro based on the commercial agreement with the independent customer Kid Zone Sh.p.k 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 01.01.2024-31.12.2024 reached the amount of € 61.717 k.

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

	01/01/2024-31/12/2024				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Sales	916.703.370	122.353.424	114.769.161	253.368.940	1.407.194.896
Intragroup Sales	(255.177.420)	(405.380)	(569.968)	(1.168.863)	(257.321.631)
Total net sales	**661.525.950**	**121.948.044**	**114.199.193**	**252.200.077**	**1.149.873.264**
Cost of sales	(285.246.577)	(58.442.260)	(50.915.508)	(115.784.641)	(510.388.988)
Gross Profit	**376.279.373**	**63.505.784**	**63.283.685**	**136.415.436**	**639.484.277**
Other operating income/expenses	17.327.002	4.041.848	(526.317)	790.317	21.632.850
Administrative / Distribution expenses	(178.565.293)	(22.022.253)	(22.116.935)	(54.916.996)	(277.621.476)
Profit before tax, interest and investment results	**215.041.083**	**45.525.379**	**40.640.433**	**82.288.757**	**383.495.651**
Finance Costs, net	70.635.113	2.514.584	157.144	3.459.332	76.766.173
Intragroup Financial results	(70.000.000)	-	-	-	(70.000.000)
Earnings before tax	**215.676.196**	**48.039.963**	**40.797.577**	**85.748.090**	**390.261.824**
Depreciation and amortization	(23.193.319)	(4.054.312)	(3.827.338)	(9.983.380)	(41.058.349)

Group's results per segment for the financial year 01.01.2023- 31.12.2023 are as follows:

	01/01/2023-31/12/2023				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Sales	862.469.603	119.511.798	107.909.152	231.732.966	1.321.623.519
Intragroup Sales	(238.994.648)	(251.003)	(365.266)	(626.900)	(240.237.817)
Total net sales	**623.474.955**	**119.260.795**	**107.543.886**	**231.106.067**	**1.081.385.702**
Cost of sales	(269.393.503)	(57.097.664)	(47.860.944)	(103.995.001)	(478.347.111)
Gross Profit	**354.081.452**	**62.163.131**	**59.682.942**	**127.111.065**	**603.038.591**
Other operating income/expenses	4.017.409	1.579.611	67.184	2.021.771	7.685.974
Administrative / Distribution expenses	(162.992.662)	(20.326.510)	(19.820.272)	(46.002.562)	(249.142.005)

Profit before tax, interest and investment results	**195.106.200**	**43.416.232**	**39.929.854**	**83.130.275**	**361.582.560**
Finance Costs, net	240.895.949	2.076.485	1.883.110	2.787.932	247.643.476
Intragroup Financial results	(240.000.000)	-	-	-	(240.000.000)
Earnings before tax	**196.002.149**	**45.492.717**	**41.812.964**	**85.918.206**	**369.226.036**
Depreciation and amortization	(21.661.334)	(3.787.642)	(3.495.136)	(7.574.045)	(36.518.156)

The allocation of assets and liabilities to business segments for the fiscal years 01.01.2024-31.12.2024 and 01.01.2023-31.12.2023 is analysed as follows:

			31/12/2024		
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Non-current Assets	390.344.845	149.536.966	83.298.823	228.409.753	**851.590.386**
Current Assets	493.959.300	92.661.421	52.841.948	214.494.249	**853.956.917**
Non-current assets held for sale	-	-	825.731	-	825.731
Consolidated Assets	**884.304.145**	**242.198.387**	**136.966.502**	**442.904.002**	**1.706.373.035**
Non-current Liabilities	76.216.675	15.278.316	6.399.602	2.768.162	**100.682.354**
Current Liabilities	156.978.212	14.811.270	8.429.191	17.347.825	**197.546.899**
Consolidated Liabilities	**233.194.887**	**30.089.586**	**14.828.793**	**20.115.987**	**298.229.252**

			31/12/2023		
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Non-current Assets	375.014.338	137.088.280	87.726.323	223.050.266	**822.879.206**
Current Assets	473.707.917	106.047.218	51.628.174	163.845.937	**795.229.246**
Consolidated Assets	**848.722.255**	**243.135.498**	**139.354.497**	**386.896.203**	**1.618.108.452**
Non-current Liabilities	69.835.709	15.013.248	6.661.227	3.272.687	**94.782.871**
Current Liabilities	148.427.805	21.941.156	7.560.235	17.823.059	**195.752.255**
Consolidated Liabilities	**218.263.514**	**36.954.404**	**14.221.462**	**21.095.746**	**290.535.126**

Group's fixed asset additions (amounts in €)	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Greece	33.850.367	29.913.365
Cyprus	12.940.929	15.211.290
Bulgaria	22.189	3.217.744
Romania	19.287.879	54.758.737
Total	**66.101.364**	**103.101.136**

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

The sales per type of product for 01.01.2024- 31.12.2024 are as follows:

Sales per product type for the period 01/01/2024-31/12/2024

Product Type	Sales in €	Percentage
Toy	216.551.175	18,83%
Baby products	30.545.979	2,66%
Stationery	86.595.038	7,53%
Seasonal	269.170.693	23,41%
Home products	449.581.138	39,10%
Snacks, candies and other mini-market products	95.910.431	8,34%
Other	1.518.810	0,13%
Total	**1.149.873.264**	**100%**

The sales per type of product for 01.01.2023- 31.12.2023 are as follows:

Sales per product type for the period 01/01/2023-31/12/2023

Product Type	Sales in €	Percentage
Toy	207.682.668	19,21%
Baby products	32.310.636	2,99%
Stationery	83.565.039	7,73%
Seasonal	249.533.842	23,08%
Home products	417.463.949	38,60%
Snacks, candies and other mini-market products	89.699.657	8,29%
Other	1.129.911	0,10%
Total	**1.081.385.702**	**100%**

5.2 Cost of sales

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

	THE GROUP		THE COMPANY	
(amounts in €)	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Inventory at the beginning of the year	237.438.399	239.079.426	183.852.964	197.957.363
Inland purchases	115.136.194	107.393.240	113.908.717	106.069.074
Purchases from third countries	424.643.278	373.474.536	423.668.705	372.870.049
Purchases from the Eurozone	25.362.552	27.925.213	26.298.210	27.685.759
Purchases Returns	(2.442.295)	(2.211.933)	(1.360.719)	(1.106.700)
Discounts on purchases / Turnover Discounts	(27.087.510)	(26.898.140)	(27.034.398)	(26.772.598)
Inventory at the end of the year	(260.050.383)	(237.612.923)	(194.799.733)	(183.852.964)
Income from self-use of inventory/imputed income	(2.611.248)	(2.802.307)	(2.544.156)	(2.726.566)
Total	**510.388.988**	**478.347.111**	**521.989.589**	**490.123.417**

5.3 Distribution and Administrative Expenses

Distribution and administrative expenses are analysed as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
Distribution expenses	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Provision for compensation of personnel due to retirement	111.074	176.092	95.218	163.314
Payroll expenses	119.123.873	106.859.472	74.848.668	67.958.584
Third party expenses and fees	8.142.460	7.243.343	924.946	799.596
Services received	19.948.434	19.607.565	12.652.020	13.540.198
Assets repair and maintenance cost	4.646.219	4.478.533	3.107.693	3.086.387
Rentals	7.645.100	7.446.190	5.427.870	4.835.242
Taxes and duties	5.502.937	3.988.411	3.029.797	2.153.561
Advertising	13.356.784	12.684.090	9.049.965	8.200.418
Other various expenses	21.388.104	16.682.864	19.153.047	15.887.384
Packaging materials & consumables	5.047.745	4.938.623	3.852.158	3.703.040
Depreciation of tangible and intangible assets	39.338.636	34.827.486	22.560.860	20.988.054
Total	**244.251.366**	**218.932.670**	**154.702.242**	**141.315.778**

(amounts in euro)	THE GROUP		THE COMPANY	
Administrative expenses	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Provision for compensation of personnel due to retirement	63.479	108.876	63.479	108.876
Payroll expenses	17.792.583	16.827.527	15.276.463	14.556.407
Third party expenses and fees	3.782.247	2.985.347	3.633.669	2.870.449
Services received	3.775.341	3.147.857	1.737.106	1.374.398
Assets repair and maintenance cost	528.714	399.362	503.079	377.506
Rentals	98.785	119.501	13.339	28.791
Taxes and duties	384.954	369.929	289.979	239.043
Advertising	8.760	10.379	8.760	10.379
Other various expenses	5.101.031	4.549.888	1.704.718	1.437.755
Depreciation of tangible and intangible assets	1.834.216	1.690.670	632.459	673.280
Total	**33.370.110**	**30.209.336**	**23.863.051**	**21.676.884**

5.4 Other operating income and expenses

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

(amounts in €)	THE GROUP		THE COMPANY	
Other operating income	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Income from related activities	10.693.835	11.547.899	10.011.152	8.617.870
Other operating income	16.251.144	5.761.722	11.179.642	263.573
Total	**26.944.980**	**17.309.621**	**21.190.793**	**8.881.443**
Other operating expenses				
Property tax	1.906.289	1.863.626	1.003.674	1.012.186
Other operating expenses	3.405.840	7.760.021	2.860.117	3.851.848
Total	**5.312.129**	**9.623.647**	**3.863.791**	**4.864.034**
Other losses	-	-	-	-

Total	**5.312.129**	**9.623.647**	**3.863.791**	**4.864.034**

"Other operating expenses" line item for the fiscal year ended on 31.12.2024 includes an amount of € 2.611.248 for the Group and amount of € 2.544.156 for the Company (01.01.2023-31.12.2023 € 2.802.307 for the Group and € 2.726.566 for the Company) which pertains to losses from destruction of inventories.

5.5 Finance income / expenses and other financial results

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

(amounts in €)	THE GROUP		THE COMPANY	
Finance costs – net	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Finance costs:				
Finance cost of provision for compensation of personnel due to retirement	333.958	370.000	329.003	366.563
Bank loans	-	3.972.310	-	3.972.310
Interest expense on lease liabilities	2.526.806	2.664.523	1.946.824	2.070.406
Commissions for letters of guarantee	196	242	196	242
Commissions for credit cards	4.202.786	3.852.387	2.194.726	2.084.314
Other Banking Expenses	278.467	231.126	394	-
	7.342.213	**11.090.588**	**4.471.142**	**8.493.836**
Finance income				
Deposits	13.513.745	18.138.227	5.106.255	9.389.785
Corporate Bonds	594.641	595.837	-	-
Other financial results	-	-	70.000.000	240.000.000
	14.108.386	**18.734.064**	**75.106.255**	**249.389.785**
Total	**6.766.173**	**7.643.476**	**70.635.113**	**240.895.949**

5.6 Income tax

According to Greek tax legislation, the income tax for the year 01.01.2024- 31.12.2024 was calculated at the rate of 22% on profits of the parent. The income tax was calculated at 10% on average, on the profits of the subsidiary JUMBO EC.B. LTD in Bulgaria and at 16% on profits of the subsidiary JUMBO EC.R SRL in Romania. In respect of the subsidiary companies in Cyprus, the tax rate was 12,5%.

The Group falls within the scope of the Pillar II model rules (the global anti-base erosion proposal, or "GloBE"). On April 5, 2024, the Government of Greece, where the Company is domiciled, enacted Pillar II income tax legislation, effective as of January 1, 2024 (Law 5100/2024).

The Group has assessed its exposure to additional tax under the Pillar II rules, and the estimated amount of top-up tax is expected to be 4%–5% in Bulgaria (JUMBO EC.B.) and 2%–2.5% in Cyprus (JUMBO LTD) on pre-tax profits.

Based on this assessment, the Group has recognized additional income tax in relation to profits generated by subsidiaries operating in Cyprus and Bulgaria, where the effective tax rate for Pillar II purposes is expected to be below 15%. Specifically, as of December 31, 2024, an amount of € 2.168 thousand (December 31, 2023: € 0) was recognized in the Condensed Statement of Profit or Loss & Other Comprehensive Income for Pillar II purposes, allocated as follows: € 1.485 thousand for Bulgaria and € 683 thousand for Cyprus.

The obligation for income taxes disclosed in the accompanying financial statements is analyzed as follows:

(amounts in €)	THE GROUP 01/01/2024-31/12/2024	THE GROUP 01/01/2023-31/12/2023	THE COMPANY 01/01/2024-31/12/2024	THE COMPANY 01/01/2023-31/12/2023
Current Income tax	68.148.486	66.100.429	49.360.759	47.174.971
Pillar II tax	2.167.836	-	683.270	-
Deferred income tax	(151.253)	129.087	(45.838)	157.058
Total income tax	**70.165.069**	**66.229.516**	**49.998.191**	**47.332.029**

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

(amounts in €)	THE GROUP 01/01/2024-31/12/2024	THE GROUP 01/01/2023-31/12/2023	THE COMPANY 01/01/2024-31/12/2024	THE COMPANY 01/01/2023-31/12/2023
Profit before tax	460.261.824	609.226.036	*304.110.604*	*454.266.883*
Nominal tax rate			*22%*	*22%*
Expected tax expense	88.248.062	121.219.715	66.904.333	99.938.714
Adjustments for non-taxable income				
- Tax free income	(22.298.359)	(56.811.912)	(17.888.360)	(52.800.000)
- Pillar II tax	2.167.836	-	683.270	-
Adjustments for expenses not deductible for tax purposes				
- Non-deductible expenses	2.921.713	1.422.255	156.838	339.349
- Other	(874.184)	399.458	142.110	(146.035)
Total income tax	**70.165.069**	**66.229.516**	**49.998.191**	**47.332.028**

It is noted that, at the Company level, the Pillar II income tax liability relates to the obligation of the Cypriot subsidiary, JUMBO TRADING LTD, for the year 2024 (as the subsidiary's obligation to remit the tax in its jurisdiction commences on January 1, 2025).

5.7 Earnings per share

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

Basic earnings per share *Amounts in €*	THE GROUP 01/01/2024-31/12/2024	THE GROUP 01/01/2023-31/12/2023	THE COMPANY 01/01/2024-31/12/2024	THE COMPANY 01/01/2023-31/12/2023
Earnings attributable to the shareholders of the parent	320.096.756	302.996.520	254.112.412	406.934.854
Weighted average number of shares	135.949.012	136.059.759	135.949.012	136.059.759
Basic earnings per share (euro per share)	**2,3545**	**2,2269**	**1,8692**	**2,9909**

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

As of December 31, 2024, the Group's and the Company's earnings per share were affected by the amount of €10,79 million recognized by the Company as an insurance compensation related to its stores in Larissa and Karditsa, which remained closed due to the unprecedented flooding event that occurred in early September 2023.

As of December 31, 2024, the Company's earnings per share were positively impacted by an amount of €70,00 million, which related to a dividend distribution from its 100%-owned Cypriot subsidiary "JUMBO TRADING LTD" and from its 100%-owned Bulgarian subsidiary "JUMBO ECB Ltd" to the parent company JUMBO S.A.

The Extraordinary General Meeting of shareholders held on September 26, 2024, approved the management's proposal to initiate a share buyback program pursuant to Article 49 et seq. of Law 4548/2018, with the intention of cancelling the shares. The terms approved were as follows: (a) the maximum number of shares to be acquired shall not exceed 13.605.975 shares, representing 10% of the Company's paid-in share capital; (b) the minimum purchase price was set at €1,00 per share and the maximum purchase price at €27,20 per share; (c) the share repurchases may take place within a period of 24 months from the date of the General Meeting resolution. The Board of Directors was also authorized to proceed with the repurchases within the above limits and to implement the decision accordingly.

Pursuant to the resolution of the Extraordinary General Meeting on September 26, 2024, and the Board of Directors' resolution dated September 30, 2024, the Company held 938.787 treasury shares as of December 31, 2024, representing 0,69% of the total outstanding shares of the Company.

During the periods presented, there were no instruments outstanding that could potentially be converted into shares and result in the dilution of earnings per share.

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

a. Depreciation

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

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

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

b. Acquisition of Tangible Assets

Net investments for acquisition of fixed assets for the Company for the financial year 01.01.2024-31.12.2024 reached the amount of € 33,85 million (01.01.2023- 31.12.2023: € 29,91 million) and for the Group € 66,10 million. (01.01.2023- 31.12.2023: € 103,10 million). On 31.12.2024 the Group had contractual commitments for construction of buildings-civil works of € 4,51 million, of which the amount of €3,71 million concerns the Company.

The analysis of the Group'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 building**	**Leased means of transportation**	**Total of leasehold fixed assets**	**Total Property Plant and Equipment**
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 31/12/2023	186.875.435	687.598.097	9.868.264	163.669.345	5.800.448	23.399.412	1.077.210.999	4.272.123	109.444.929	392.264	114.109.316	1.191.320.320
Accumulated depreciation	-	(247.096.821)	(3.420.097)	(117.055.652)	(5.036.304)	(55.800)	(372.664.673)	(1.371.342)	(36.969.690)	(280.468)	(38.621.499)	(411.286.172)
Net Cost as at 31/12/2023	**186.875.435**	**440.501.276**	**6.448.167**	**46.613.693**	**764.144**	**23.343.612**	**704.546.326**	**2.900.781**	**72.475.239**	**111.796**	**75.487.819**	**780.034.145**
Cost 31/12/2024	183.644.266	716.588.198	9.902.478	179.045.615	6.311.987	26.885.628	1.122.378.172	4.919.388	117.228.969	414.717	122.563.074	1.244.941.246
Accumulated depreciation	-	(266.926.289)	(3.799.408)	(125.518.205)	(5.353.404)	(55.800)	(401.653.105)	(1.577.930)	(44.966.545)	(370.432)	(46.914.907)	(448.568.012)
Net Cost as at 31/12/2024	**183.644.266**	**449.661.910**	**6.103.070**	**53.527.411**	**958.583**	**26.829.828**	**720.725.066**	**3.341.458**	**72.262.424**	**44.285**	**75.648.167**	**796.373.234**

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

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold building	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Net Cost as at 31/12/2022	**90.557.216**	**182.259.720**	**144.167**	**15.951.143**	**192.998**	**9.171.923**	**297.464.807**	**392.480**	**61.571.498**	**-**	**61.963.978**	**359.428.785**
Cost 31/12/2023	90.557.278	369.874.609	469.580	104.211.520	3.731.349	875.670	**569.720.007**	597.491	85.159.133	-	85.756.624	**655.476.631**
Accumulated depreciation	-	(168.280.622)	(324.542)	(86.425.379)	(3.538.351)	-	**(258.568.894)**	(254.354)	(29.544.013)	-	(29.798.367)	**(288.367.260)**
Net Cost as at 31/12/2023	**90.557.278**	**201.593.987**	**145.038**	**17.786.141**	**192.998**	**875.670**	**311.151.114**	**343.137**	**55.615.120**	**-**	**55.958.258**	**367.109.372**
Cost 31/12/2024	91.002.603	394.530.180	508.790	111.773.256	3.731.349	357.138	601.903.315	1.197.806	90.664.622	-	91.862.428	693.765.743
Accumulated depreciation	-	(180.734.258)	(360.345)	(90.069.712)	(3.731.349)	-	(274.895.665)	(310.004)	(35.795.906)	-	(36.105.910)	(311.001.575)
Net Cost as at 31/12/2024	**91.002.603**	**213.795.921**	**148.445**	**21.703.544**	**-**	**357.138**	**327.007.651**	**887.802**	**54.868.716**	**-**	**55.756.518**	**382.764.169**

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

THE GROUP

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold buiding	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Net Cost as at 31/12/2022	**177.900.146**	**590.728.855**	**9.846.737**	**142.168.703**	**5.439.557**	**54.704.665**	**980.788.667**	**4.167.506**	**108.787.435**	**392.264**	**113.347.205**	**1.094.135.874**
- Additions	9.201.601	101.193.491	40.892	23.550.386	416.304	31.857.140	**166.259.813**	-	692.521	-	**692.521**	**166.952.334**
- Decreases - transfers	-	(3.392.217)	(19.070)	(1.847.680)	(50.029)	(63.158.677)	**(68.467.673)**	104.617	(9.712)	-	**94.905**	**(68.372.768)**
- Exchange differences	(226.312)	(932.032)	(294)	(202.064)	(5.385)	(3.716)	**(1.369.804)**	-	(25.314)	-	**(25.314)**	**(1.395.118)**
Net Cost as at 31/12/2023	**186.875.435**	**687.598.097**	**9.868.264**	**163.669.345**	**5.800.448**	**23.399.412**	**1.077.210.999**	**4.272.123**	**109.444.929**	**392.264**	**114.109.316**	**1.191.320.320**
- Additions	1.926.048	43.626.903	90.086	15.981.896	518.492	21.264.216	**83.407.641**	647.265	7.782.782	22.453	**8.452.500**	**91.860.141**
- Decreases - transfers	(4.500.711)	(14.594.361)	(55.858)	(596.000)	(6.696)	(17.596.980)	**(37.641.310)**	-	-	-	**-**	**(37.641.310)**
-Non-current assets held for sale	(645.548)	-	-	-	-	(180.183)	**(825.731)**	-	-	-	**-**	**(825.731)**
- Exchange differences	(10.958)	(42.440)	(15)	(9.626)	(257)	(837)	**(64.132)**	-	1.258	-	**1.258**	**(64.132)**
Net Cost as at 31/12/2024	183.644.266	716.588.198	9.902.478	179.045.615	6.311.987	26.885.628	**1.122.378.172**	4.919.388	117.228.969	414.717	**122.563.074**	**1.244.941.246**
Depreciation												
Net Cost as at 31/12/2022	**-**	**(227.608.571)**	**(3.027.322)**	**(111.765.397)**	**(4.938.133)**	**(55.800)**	**(347.395.230)**	**(1.176.405)**	**(29.362.274)**	**(191.323)**	**(30.730.002)**	**(378.125.230)**
- Additions	-	(21.041.081)	(405.103)	(6.758.242)	(150.970)	-	**(28.355.396)**	(194.936)	(7.658.093)	(89.145)	**(7.942.175)**	**(36.297.570)**
- Decreases - transfers	-	1.432.480	12.205	1.399.817	50.029	-	**2.894.531**	-	39.298	-	**39.298**	**2.933.829**
- Exchange differences	-	120.351	124	68.169	2.769	-	**191.413**	-	11.380	-	**11.380**	**202.793**
Net Cost as at 31/12/2023	**-**	**(247.096.821)**	**(3.420.097)**	**(117.055.652)**	**(5.036.304)**	**(55.800)**	**(372.664.673)**	**(1.371.342)**	**(36.969.690)**	**(280.468)**	**(38.621.499)**	**(411.286.172)**
- Additions	**-**	(22.943.646)	(408.177)	(8.563.899)	(323.930)	-	**(32.239.651)**	(206.588)	(7.996.303)	(89.964)	**(8.292.855)**	**(40.532.506)**
- Decreases - transfers	-	3.108.341	28.860	98.035	6.696	-	**3.241.932**	-	-	-	**-**	**3.241.932**
- Exchange differences	-	5.837	6	3.311	134	-	**9.287**	-	(552)	-	**(552)**	**9.287**
Net Cost as at 31/12/2024	**-**	**(266.926.289)**	**(3.799.408)**	**(125.518.205)**	**(5.353.404)**	**(55.800)**	**(401.653.105)**	**(1.577.930)**	**(44.966.545)**	**(370.432)**	**(46.914.907)**	**(448.568.012)**

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

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportati on 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 31/12/2022	**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**
- Additions	62	31.339.961	40.892	6.828.703	-	15.844.051	**54.053.669**	-	-	-	-	**54.053.669**
- Decreases - transfers	-	(453.264)	(19.070)	(1.849.848)	(25.816)	(24.140.304)	**(26.488.301)**	-	-	-	-	**(26.488.301)**
Net Cost as at 31/12/2023	**90.557.278**	**369.874.609**	**469.580**	**104.211.520**	**3.731.349**	**875.670**	**569.720.007**	**597.491**	**85.159.133**	**-**	**85.756.624**	**655.476.631**
- Additions	530.684	25.350.567	39.210	8.448.438	-	11.002.664	**45.371.563**	600.315	5.505.489	-	6.105.804	**51.477.367**
- Decreases - transfers	(85.359)	(694.996)	-	(886.702)	-	(11.521.197)	**(13.188.255)**	-	-	-	-	**(13.188.255)**
Net Cost as at 31/12/2024	**91.002.603**	**394.530.180**	**508.790**	**111.773.256**	**3.731.349**	**357.138**	**601.903.315**	**1.197.806**	**90.664.622**	**-**	**91.862.428**	**693.765.744**
Depreciation												
Net Cost as at 31/12/2022	**-**	**(156.728.192)**	**(303.593)**	**(84.093.883)**	**(3.654.167)**	**-**	**(244.689.833)**	**(205.011)**	**(23.587.636)**	**-**	**(23.792.646)**	**(268.482.479)**
- Additions	-	(11.773.688)	(33.154)	(3.648.488)	-	-	**(15.455.331)**	(49.343)	(5.956.377)	-	**(6.005.720)**	**(21.461.051)**
- Decreases - transfers	-	221.258	12.205	1.316.992	25.816	-	**1.576.271**	-	-	-	**-**	**1.576.271**
Net Cost as at 31/12/2023	**-**	**(168.280.622)**	**(324.542)**	**(86.425.379)**	**(3.538.351)**	**-**	**(258.568.892)**	**(254.354)**	**(29.544.013)**	**-**	**(29.798.367)**	**(288.367.260)**
- Additions	-	(12.763.214)	(35.803)	(3.693.267)	(192.998)	-	**(16.685.283)**	(55.650)	(6.251.893)	-	(6.307.543)	**(22.992.826)**
- Decreases - transfers	-	309.578	-	48.934	-	-	**358.513**	-	-	-	-	**358.513**
Net Cost as at 31/12/2024	**-**	**(180.734.258)**	**(360.345)**	**(90.069.712)**	**(3.731.349)**	**-**	**(244.689.832)**	**(310.004)**	**(35.795.906)**	**-**	**(36.105.910)**	**(311.001.575)**

c. Liens on fixed assets
As of 31 December 2024, a pre-notation of mortgage in the amount of EUR 5.7 million is registered on the property located in Nea Filadelfeia. The mortgage is automatically released on 31 July 2026, upon full repayment of the amount.

5.9 Investment property (leased property)

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

Summary information regarding those investments is as follows:

(amounts in €)

Location of asset	Description – operation of asset	Rental Income- Group 01/01/2024-31/12/2024	Rental Income- Group 01/01/2023-31/12/2023
Thessaloniki port	An area of 6.422,17 sq. m. (parking space for 198 vehicles) on the first floor of a building	59.608	57.536
Rentis	Coffee shop	26.531	25.610
Monagrouli district of Limassol	Logistic Center	240.000	60.000
Pafos	Mall	971.259	-
Total		**1.297.398**	**143.146**

Location of asset	Description – operation of asset	Rental Income-Company 01/01/2024-31/12/2024	Rental Income-Company 01/01/2023-31/12/2023
Thessaloniki port	An area of 6.422,17 sq. m. (parking space for 198 vehicles) on the first floor of a building	59.608	57.536
Rentis	Coffee shop	26.531	25.610
Total		**86.139**	**83.146**

In addition to the parent company, the subsidiary in Cyprus JUMBO TRADING Ltd. holds investments in real estate with a value of € 11.015.136 as at 31.12.2024.

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

Investment Property (buildings) *(amounts in €)*	**Group**	**Company**
Cost 31/12/2023	7.748.069	6.014.505
Accumulated depreciation	(4.363.170)	(4.342.867)
Net Book Value as at 31/12/2023	**3.384.899**	**1.671.638**
Additions	9.281.572	-
Cost 31/12/2024	17.029.641	6.014.505
Accumulated depreciation	(4.889.013)	(4.543.150)
Net Book Value as at 31/12/2024	**12.140.628**	**1.471.355**

Movements in the account for the year are as follows:

Investment Property (buildings) *(amounts in €)* Depreciation	**Group**	**Company**
Balance as at 31/12/2022	**(4.142.584)**	**(4.142.584)**
- Additions	(220.586)	(200.283)
- Decreases – transfers	-	
Balance as at 31/12/2023	**(4.363.170)**	**(4.342.867)**
- Additions	(525.843)	(200.283)
- Decreases – transfers	-	
Balance as at 31/12/2024	**(4.889.013)**	**(4.543.150)**

5.10 Investments in subsidiaries

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

Company	**Head offices**	**% of Investment**	**Amount of participation**
JUMBO TRADING LTD	Avraam Antoniou 9- 2330 Kato Lakatamia Nicosia - Cyprus	100%	11.003.819
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 €)	**31/12/2024**	**31/12/2023**
Opening Balance 01/01/2024 and 01/01/2023	**136.688.434**	**136.688.434**
Share Capital Increase of subsidiaries	-	-
Share Capital Decrease of subsidiaries	-	-
Closing Balance 31/12/2024 and 31/12/2023	**136.688.434**	**136.688.434**

5.11 Financial instruments per category

The financial assets per category are as follows:

THE GROUP

	31/12/2024				31/12/2023			
Amounts in €	**Financial instruments at fair value through other comprehensive income**	**Financial instruments at fair value through profit or loss**	**Financial instruments at amortized cost**	**Total**	**Financial instruments at fair value through other comprehensive income**	**Financial instruments at fair value through profit or loss**	**Financial instruments at amortized cost**	**Total**
Financial Assets								
Financial instruments at fair value through other comprehensive income	23.585.165	-	-	23.585.165	19.933.540	-	-	19.933.540
Long-term restricted bank accounts	-	-	10.550.000	10.550.000	-	-	10.500.000	10.500.000
Trade debtors and other trade receivables	-	-	9.792.479	9.792.479	-	-	11.292.392	11.292.392
Other Receivables	-	-	21.936.942	21.936.942	-	-	15.624.094	15.624.094
Short term restricted bank accounts	-	-	2.995.273	2.995.273	-	-	10.422.162	10.422.162
Other current financial assets	-	-	825.731	825.731	-	-	-	-
Cash and cash equivalents	-	-	444.815.962	444.815.962	-	-	434.000.394	434.000.394
Financial Assets	**23.585.165**	**-**	**490.916.387**	**514.501.552**	**19.933.540**	**-**	**481.839.042**	**501.772.582**

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 corresponding line items presented in the Financial Statements.

THE COMPANY

	31/12/2024				31/12/2023			
Amounts in €	Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit or loss	Financial instruments at amortized cost	Total	Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit or loss	Financial instruments at amortized cost	Total
Financial Assets								
Trade debtors and other trade receivables	-	-	10.498.705	10.498.705	-	-	12.048.644	12.048.644
Other Receivables	-	-	18.845.567	18.845.567	-	-	13.246.908	13.246.908
Other current financial assets	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	159.157.382	159.157.382	-	-	183.673.619	183.673.619
Financial Assets	**-**	**-**	**188.501.654**	**188.501.654**	**-**	**-**	**208.969.171**	**208.969.171**

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 corresponding line items presented in the Financial Statements.

Amounts in €	THE GROUP	
	31/12/2024	**31/12/2023**
	Other Financial Liabilities (at amortized cost)	**Other Financial Liabilities (at amortized cost)**
Financial Liabilities		
Other Long-term liabilities	-	-
Trade and other payables	38.183.371	45.868.580
Loans	122.719	-
Other current liabilities	51.778.323	49.450.351
Lease liabilities	75.183.110	74.009.714
	165.267.523	**169.328.645**

Amounts in €	THE COMPANY	
	31/12/2024	**31/12/2023**
	Other Financial Liabilities (at amortized cost)	**Other Financial Liabilities (at amortized cost)**
Financial Liabilities		
Trade and other payables	45.295.023	44.376.950
Loans	-	-
Other current liabilities	39.335.885	28.696.365
Lease liabilities	59.815.580	59.823.631
	144.446.488	**132.896.945**

The tables above include, for the Group and the Company, – only the financial liabilities per category under the relevant definitions provided by the IFRS. Therefore, the above analysis may differ, from case to case, from the corresponding line items presented in the Financial Statements.

5.11.1 Financial instruments at fair value through other comprehensive income

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

Financial assets at fair value through other comprehensive income *Amounts in €*	THE GROUP	
	31/12/2024	**31/12/2023**
Investments in shares of listed companies	14.345.589	8.770.923
Bonds	9.239.576	11.162.617
Total financial assets at fair value through other comprehensive income	**23.585.165**	**19.933.540**

Movements during the period:	THE GROUP	
Amounts in €	31/12/2024	31/12/2023
Opening balance	**19.933.540**	**12.191.224**
Additions	-	2.453.171
Sale of bonds	-	-
Profits/(losses) on measurement of financial assets at fair value through other comprehensive income	3.651.625	5.289.145
Closing Balance	**23.585.165**	**19.933.540**

5.11.2 Fair value of financial instruments

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

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

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

	THE GROUP			
Amounts in €	Valuation at fair value at the end of the fiscal year using:			
	31/12/2024	Level 1	Level 2	Level 3
Description				
-Bonds	9.239.576	9.239.576	-	-
-Shares	14.345.589	14.345.589	-	-
Total assets at fair value	**23.585.165**	**23.585.165**	**-**	**-**

	THE GROUP			
Amounts in €	Valuation at fair value at the end of the fiscal year using:			
	31/12/2023	Level 1	Level 2	Level 3
Description				
-Bonds	11.162.617	11.162.617	-	-
-Shares	8.770.923	8.770.923	-	-
Total assets at fair value	**19.933.540**	**19.933.540**	**-**	**-**

Listed bonds which are traded on the Luxembourg Stock Exchange, are valued at the closing price on the financial statements reporting date. A profit of € 468.653, arising from valuation of bonds, has been recorded in the statement of other comprehensive income in the Annual Financial Statements.

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

After the issuance and listing of the shares of Bank of Cyprus Holdings Public Limited Company on the London Stock Exchange and the Cyprus Stock Exchange, Jumbo Trading LTD holds a total of 2.660.859 shares of Bank of Cyprus Holdings Public Limited Company (BOC Holdings). The closing share price as at 31.12.2024 was € 4,60 and the shares valuation gave rise to a profit of € 3.326.074 which has been recorded in the statement of other comprehensive income in the Annual Financial Statements.

Following the issuance and listing of the shares of "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY" for trading on the Athens Stock Exchange, JUMBO TRADING LTD holds a total of 1.277.693 shares of TRADE ESTATES REAL ESTATE INVESTMENT COMPANY. The share price at the close of 31 December 2023 was € 1,6480 and the valuation of the shares resulted in a loss of € 143.102, which is reflected in the statement of other income in the annual financial statements.

5.12 Other long-term receivables

The balance of the account is analysed as follows:

	THE GROUP		THE COMPANY	
Other long-term receivables *(amounts in euro)*	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Guarantees	6.400.513	6.482.700	6.109.322	6.233.329
Prepaid expenses	2.540.848	2.543.923	-	-
Total	**8.941.361**	**9.026.623**	**6.109.322**	**6.233.329**

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

5.13 Inventories

The analysis of inventory is as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Merchandise	260.870.129	238.333.559	194.799.733	183.852.964
Total	**260.870.129**	**238.333.559**	**194.799.733**	**183.852.964**
Total net realizable value	**260.870.129**	**238.333.559**	**194.799.733**	**183.852.964**

Inventories are stated at the lower of cost and net realizable value.

Compared to the previous financial year, the method of determining the purchase price of the inventory has not changed.

5.14 Trade debtors and other trade receivables

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

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

Trade Debtors and other trade receivables	**THE GROUP**		**THE COMPANY**	
(amounts in euro)	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Customers	9.177.543	9.241.795	9.883.769	9.998.047
Cheques receivable	775.406	2.211.067	775.406	2.211.067
Less: Impairment Provisions	(160.470)	(160.470)	(160.470)	(160.470)
Net trade Receivables	**9.792.479**	**11.292.391**	**10.498.705**	**12.048.644**
Advances for inventory purchases	67.186.324	43.999.939	67.186.324	43.999.939
Less: Impairment Provisions	(17.972)	(17.972)	(17.972)	(17.972)
Total	**76.960.832**	**55.274.358**	**77.667.057**	**56.030.611**

Analysis of provisions is as follows:

(amounts in euro)	**THE GROUP**	**THE COMPANY**
Balance as at 1st January 2023	**178.442**	**178.442**
Movements during the period	-	-
Balance as at December 31st, 2023	**178.442**	**178.442**
Balance as at 1st January 2024	**178.442**	**178.442**
Movements during the period	-	-
Balance as at December 31st, 2024	**178.442**	**178.442**

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

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

(amounts in euro)	**THE GROUP**		**THE COMPANY**	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Expected collection period:				
Less than 3 months	63.702.473	45.214.082	64.408.698	46.052.741
Between 3 and 6 months	13.258.359	9.977.870	13.258.359	9.977.870
Between 6 months and 1 year	-	82.406	-	-
Total	**76.960.832**	**55.274.358**	**77.667.057**	**56.030.611**

5.15 Other receivables

Other receivables are analyzed as follows:

	THE GROUP		**THE COMPANY**	
Other receivables	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
(amounts in euro)				
Sundry debtors	7.638.630	6.706.027	7.177.910	6.179.130
Receivables from the State	40.093.983	37.361.423	39.506.920	36.442.262
Other receivables	15.935.371	10.555.126	13.304.717	8.704.837
Less: Impairment Provisions	(1.637.059)	(1.637.059)	(1.637.059)	(1.637.059)
Net receivables	**62.030.926**	**52.985.517**	**58.352.487**	**49.689.170**

As analyzed in the table above, the total amount of other receivables includes the receivables of the Group:
a) from other receivables relating to advance payments of leases of the parent company
b) from amounts owed to the parent company by the Greek State in connection with advance payment of income tax for the current year and withheld taxes of the subsidiaries € 587.063.
c) from sundry debtors deriving from advances and credits management accounts (such as custom clearers), advances to personnel, insurance receivables.

5.16 Other current assets

Other current assets pertain to the following:

	THE GROUP		THE COMPANY	
Other current assets	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
(amounts in euro)				
Prepaid expenses	3.775.528	4.079.734	2.185.890	1.206.539
Accrued income	2.341.269	-	2.341.269	-
Discounts on purchases under settlement	167.000	133.521	167.000	133.521
Total	**6.283.796**	**4.213.255**	**4.694.159**	**1.340.060**

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

5.17 Long-term and Short term restricted bank deposits

Amounts in €	THE GROUP		THE COMPANY	
Restricted bank deposits	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2022**
Long-term restricted bank deposits	10.550.000	10.500.000	-	-
Short Term restricted bank deposits	2.995.273	10.422.161	-	-
Total	**13.545.273**	**20.922.162**	**-**	**-**

From the amount of € 10.550.000 a) the amount of € 9.650.000 is a deposit for the purchase of the subsidiary NIVAMO PROPERTIES LTD and b) the amount of € 900.000 concerns a collateral in the form of restricted bank deposits to secure bank overdrafts of the subsidiary JUMBO TRADING LTD.

Out of the total amount of €2.995.273: (a) €1.150.000 relates to pledged bank deposits as collateral for the acquisition of the subsidiary company NIVAMO PROPERTIES LTD, (b) €122.162 pertains to pledged bank deposits as collateral for securing intercompany current accounts of the subsidiary JUMBO TRADING LTD, (c) €1.500.000 relates to the acquisition of a warehouse and (d) €221.111 concerns other commitments in favor of third parties and (e) Outstanding liability of Introserve Properties for the acquisition of the new store in Nicosia as at 31.12.2024 €0 (2023: €9,100,000).

5.18 Cash and cash equivalents

Cash and cash equivalents	THE GROUP 31/12/2024	THE GROUP 31/12/2023	THE COMPANY 31/12/2024	THE COMPANY 31/12/2023
(amounts in euro)				
Cash in hand	2.907.616	3.067.113	2.267.892	2.426.085
Bank overdraft	9.151.188	9.244.492	9.151.188	9.244.492
Sight and time deposits	432.757.158	421.688.789	147.738.302	172.003.042
Total	**444.815.962**	**434.000.394**	**159.157.382**	**183.673.619**

Time deposits pertain to short term investments of high liquidity. The interest rate for time deposits in EUR for the Group was 3,25%-4,25%, and on sight deposits from 2,60% to 4,25%. The interest rate on foreign currency deposits ranged from 5% to 5,4%.

5.19 Non-current assets held for sale

Non-current assets held for sale	THE GROUP 31/12/2024	THE GROUP 31/12/2023	THE COMPANY 31/12/2024	THE COMPANY 31/12/2023
(amounts in euro)				
Non-current assets held for sale	825.731	-	-	-
Total	**825.731**	**-**	**-**	**-**

Assets held for sale include a plot of land valued at € 826 thousand, owned by the Group's subsidiary in Bulgaria. The Company's management decided to sell the land, which was originally acquired for the construction of a new store, as the investment that is no longer considered viable. The subsidiary entered into a preliminary sale agreement with a prospective buyer, and the transaction was completed in February 2025.

As the negotiated selling price exceeds the carrying amount of the asset, the classification as held for sale did not result in the recognition of an impairment loss in the statement of profit or loss.

5.20 Equity

5.20.1. Share capital

(amounts in euro except from shares)	Number of shares	Nominal share value	Value of ordinary shares (Share Capital)
Balance as at December 31st 2023	**136.059.759**	**0,88**	**119.732.588**
Changes during the financial year	-	-	-
Balance as at December 31st 2024	**136.059.759**	**0,88**	**119.732.588**

5.20.2. Share Premium and other reserves- Treasury shares reserve

The analysis of share premium and other reserves as at 31.12.2024 is as follows:

THE GROUP

(amounts in euro)	Share premium	Statutory reserve	Fair value reserve	Tax free reserves	Extraordinary reserves	Special reserves	Total of other reserves	Total
Balance at January 1st 2023	**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 financial year	-	-	5.289.145	-	(276.157.022)	374.270	(270.493.607)	(270.493.607)
Balance at 31st December 2023	**50.026.742**	**53.786.617**	**(1.266.046)**	**1.797.944**	**109.073.180**	**(1.037.236)**	**162.354.459**	**212.381.201**
Movements during the financial year	-	-	3.651.625	-	188.364.145	(23.481.545)	168.534.225	168.534.225
Balance at 31st December 2024	**50.026.742**	**53.786.617**	**2.385.579**	**1.797.944**	**297.437.325**	**(24.518.781)**	**330.888.684**	**380.915.426**

THE COMPANY

(amounts in euro)	Share premium	Statutory reserve	Tax free reserves	Extraordinary reserves	Special reserves	Total of other reserves	Total
Balance at January 1st 2023	**50.026.742**	**53.786.617**	**1.797.944**	**385.230.202**	**(1.473.931)**	**439.340.831**	**489.367.573**
Movements during the financial year	-	-	-	(276.157.022)	406.060	(275.750.962)	(275.750.962)
Balance at 31st December 2023	**50.026.742**	**53.786.617**	**1.797.944**	**109.073.180**	**(1.067.871)**	**163.589.870**	**213.616.612**
Movements during the financial year	-	-	-	188.364.145	(23.479.045)	164.885.100	164.885.100
Balance at 31st December 2024	**50.026.742**	**53.786.617**	**1.797.944**	**297.437.325**	**(24.546.916)**	**328.474.970**	**378.501.712**

5.21 Liabilities for pension plans

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

The following table analyzes the amounts recognized in the financial statements of the Group and the Company as at 31.12.2024 as well as the amounts as at 31.12.2023.

(amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Present value of non-funded liabilities	10.288.382	10.023.963	10.173.707	9.927.922
Net liability recognized in the statement of financial position	**10.288.382**	**10.023.963**	**10.173.707**	**9.927.922**
Amounts recognized in the income statement				
Current service cost	486.888	559.503	469.647	546.725
Interest Cost on liability / (asset)	333.958	370.000	329.003	366.563
Ordinary expense recognized in the income statement	**820.846**	**929.503**	**798.650**	**913.288**
Cost of curtailments / settlements / terminations	522.005	396.342	522.005	396.342
Total expense recognized in the income statement	**1.342.851**	**1.325.845**	**1.320.655**	**1.309.630**
Change in the present value of the liability				
Present value of the liability at the beginning of the year	9.927.922	9.854.263	9.927.922	9.809.759
Current service cost	486.888	559.503	469.647	546.725
Interest cost	333.958	370.000	329.003	366.563
Benefits paid by the employer	(832.955)	(670.877)	(832.955)	(670.877)
Cost of curtailments / settlements / terminations	522.005	396.342	522.005	396.342
Actuarial loss / (profit) -financial assumptions	(534.356)	(608.898)	(540.507)	(623.039)
Actuarial loss / (profit) –demographic assumptions	2.134	299.461	-	301.117
Actuarial loss / (profit)	293.085	(175.831)	298.592	(198.668)
Present value of the liability at the end of the year	**10.198.681**	**10.023.963**	**10.173.707**	**9.927.922**
Change in the net liability recognized in the statement of financial position				
Net liability at the beginning of the year	10.023.963	9.854.263	9.927.922	9.809.759
Benefits paid by the employer	(839.295)	(670.877)	(832.955)	(670.877)
Total expense recognized in the income statement	1.342.851	1.325.845	1.320.655	1.309.630
Total amount recognized in equity	(239.137)	(485.268)	(241.915)	(520.590)
Net liability at year end	**10.288.382**	**10.023.963**	**10.173.707**	**9.927.922**
Accumulated amount to equity (before tax)	**(1.094.257)**	**(1.333.394)**	**(1.127.176)**	**(1.369.091)**

The key actuarial assumptions used are as follows:

	31/12/2024	31/12/2023
Discount rate	3,50%	3,35%
Inflation	2,00%	2,20%
Increase in salaries and wages	2,00%	2,20%
Duration of liabilities	15,46	16,84

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

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

	THE GROUP & THE COMPANY	
	31/12/2024	31/12/2023
Discount rate plus 0,25% -% Change in Liabilities P.V.	-3,60%	-3,90%
Discount rate minus 0,25% -% Change in Liabilities P.V.	3,80%	4,10%
Assumption of wage increase plus 0,25% -% Change in Liabilities P.V.	3,80%	4,20%
Assumption of wage increase minus 0,25% -% Change in Liabilities P.V.	-3,60%	-4,00%

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

	THE GROUP		THE COMPANY	
(amounts in euro)	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Salaries, wages and allowances social security contributions	135.731.708	122.678.480	89.122.524	81.668.572
Termination of service expenses	832.955	670.877	832.955	670.877
Other employee benefits	351.793	334.205	169.652	175.541
Provision for compensation to personnel due to retirement	174.553	288.405	158.697	272.190
Total	**137.091.009**	**123.971.967**	**90.283.828**	**82.787.180**

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

5.22 Short-term loan liabilities

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

Loans	**THE GROUP**		**THE COMPANY**	
(amounts in euro)	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Short-term loan liabilities				
Revolving loan Account	122.719	-	-	-
Total	**122.719**	**-**	**-**	**-**

5.23 Long and Short term lease liabilities

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

	THE GROUP		**THE COMPANY**	
(amounts in euro)	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Short term lease liabilities	7.630.467	7.257.064	5.825.135	5.668.856
Long-term lease liabilities (Between 1 year and 5 years)	44.061.124	29.869.055	36.636.150	23.113.935
Long-term lease liabilities (More than 5 years)	23.491.519	36.883.595	17.354.295	31.040.840
Total lease liabilities	**75.183.110**	**74.009.714**	**59.815.580**	**59.823.631**

(amounts in euro)	**THE GROUP**		**THE COMPANY**	
Minimum future payments on 31/12/2024	**Minimum future payments**	**Net present value**	**Minimum future payments**	**Net present value**
Up to 1 year	10.105.237	7.630.467	8.075.016	5.825.135
Between 1 year and 5 years	51.821.696	44.061.124	43.413.290	36.636.150
More than 5 year	26.645.905	23.491.519	17.945.774	17.354.295
Total of Minimum future payments	**88.572.838**	**75.183.110**	**69.434.080**	**59.815.580**
Minus: Amounts that represent finance costs	(13.389.728)		(9.618.500)	
	75.183.110	**75.183.110**	**59.815.580**	**59.815.580**

(amounts in euro)	**THE GROUP**		**THE COMPANY**	
Minimum future payments on 31/12/2023	**Minimum future payments**	**Net present value**	**Minimum future payments**	**Net present value**
Up to 1 year	9.296.053	7.257.064	7.511.257	5.668.856
Between 1 year and 5 years	36.342.455	29.869.055	28.621.556	23.113.935
More than 5 year	43.191.466	36.883.596	34.428.223	31.040.840
Total of Minimum future payments	**88.829.974**	**74.009.714**	**70.561.035**	**59.823.631**
Minus: Amounts that represent finance costs	(14.820.260)		(10.737.404)	
	74.009.714	**74.009.714**	**59.823.631**	**59.823.631**

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

5.24 Other long-term liabilities

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

(amounts in euro)	THE GROUP		THE COMPANY	
Liabilities to creditors	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Opening balance	-	-	-	-
Additions	5.700.000	-	5.700.000	-
Reductions	-	-	-	-
Total	**5.700.000**	**-**	**5.700.000**	**-**
Guarantees obtained				
Opening balance	12.214.396	1.757.082	33.997	33.997
Additions	13.462	11.444.572	-	-
Reductions	(1.356.781)	(987.258)	(120)	-
Total	**10.871.078**	**12.214.396**	**33.877**	**33.997**
Total	**16.571.078**	**12.214.396**	**5.733.877**	**33.997**

The amount of € 5,7 million represents the outstanding balance of the total purchase price for the property in Nea Filadelfeia, which will be fully settled in a single payment on 30 July 2026.

5.25 Deferred tax liabilities

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

(amounts in euro)	THE GROUP			
Deferred tax liabilities / (receivables)	**Balance as at 01/01/2024**	**Tax recognized in other comprehensive income**	**Tax recognized in the income statement**	**Balance as at 31/12/2024**
Short-term liabilities				
Other short-term liabilities	**122.997**	-	4.389	**127.386**
Non-current assets				
Tangible assets	**8.422.722**	-	(34.256)	**8.388.466**
Right-of-use assets	**(358.041)**	-	(11.884)	**(369.924)**
Long-term liabilities				**-**
Provisions	**(15.777)**	-	2.540	**(13.237)**
Employee benefits	**(2.207.185)**	53.221	(108.636)	**(2.262.600)**
Short- term receivables				
Other short- term receivables	**(191.686)**	-	-	**(191.686)**
	5.773.030	**53.221**	**(147.847)**	**5.678.405**

(amounts in euro)	THE GROUP

Deferred tax liabilities / (receivables)	Balance as at 01/01/2023	Tax recognized in other comprehensive income	Tax recognized in the income statement	Balance as at 31/12/2023
Short-term liabilities				
Other short-term liabilities	-	-	122.997	**122.997**
Non-current assets				
Tangible assets	**8.516.092**	-	(93.370)	**8.422.722**
Right-of-use assets	**(616.561)**	-	258.520	**(358.041)**
Long-term liabilities				
Provisions	**(9.741)**	-	(6.036)	**(15.777)**
Employee benefits	**(2.173.192)**	114.530	(148.523)	**(2.207.185)**
Long- term loans	**22.262**	-	(22.262)	**-**
Short- term receivables				
Other short- term receivables	**(205.700)**	-	14.014	**(191.686)**
	5.533.161	**114.530**	**125.341**	**5.773.030**

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

(amounts in euro)	THE COMPANY			
Deferred tax liabilities / (receivables)	**Balance as at 01/01/2024**	**Tax recognized in other comprehensive income**	**Tax recognized in the income statement**	**Balance as at 31/12/2024**
Short-term liabilities				
Other short-term liabilities	**122.997**	-	4.389	**127.386**
Non-current assets				
Tangible assets	**8.798.077**	-	99.678	**8.897.755**
Right-of-use assets	**(850.382)**	-	(42.612)	**(892.994)**
Long-term liabilities				
Employee benefits	**(2.184.143)**	53.221	(107.294)	**(2.238.216)**
Short- term receivables				
Other short- term receivables	**(167.533)**	-	-	**(167.533)**
	5.719.015	**53.221**	**(45.838)**	**5.726.399**

(amounts in euro) **THE COMPANY**

Deferred tax liabilities / (receivables)	Balance as at 01/01/2023	Tax recognized in other comprehensive income	Tax recognized in the income statement	Balance as at 31/12/2023
Short-term liabilities				
Other short-term liabilities	-	-	122.997	**122.997**
Non-current assets				
Tangible assets	**8.594.821**	-	203.256	**8.798.077**
Right-of-use assets	**(829.960)**	-	(20.422)	**(850.382)**
Long-term liabilities				
Employee benefits	**(2.158.147)**	114.530	(140.526)	**(2.184.143)**
Long- term loans	**22.262**	-	(22.262)	**-**
Short- term receivables				
Other short- term receivables	**(181.548)**	-	14.015	**(167.533)**
	5.447.427	**114.530**	**157.059**	**5.719.015**

5.26 Provisions

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

The analysis is as follows:

	THE GROUP – THE COMPANY	
	Provisions for pending legal cases	**Total**
(amounts in euro)		
Balance as at 31ST December 2022	**592.248**	**592.248**
Additional provisions for the year	**-**	**-**
Provisions used for the year	**-**	**-**
Balance as at 31ST December 2023	**592.248**	**592.248**
Additional provisions for the year	**-**	**-**
Provisions used for the year	-	-
Balance as at 31ST December 2024	**592.248**	**592.248**

5.27 Trade and other payables

The balance of the account is analyzed as follows:

	THE GROUP		THE COMPANY	
Trade and other payables	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
(amounts in euro)				
Suppliers	5.524.880	12.410.674	12.636.531	10.919.044
Notes payable & promissory notes	27.554	244.767	27.554	244.767
Cheques payable	32.630.938	33.213.139	32.630.938	33.213.139
Advances from customers	7.140.881	4.880.435	7.140.881	4.880.435
Total	**45.324.252**	**50.749.014**	**52.435.903**	**49.257.385**

5.28 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
Current tax liabilities	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
(amounts in euro)				
Income tax Liabilities	69.546.341	65.721.420	65.415.066	62.937.083
Other taxes liabilities	23.144.395	22.000.988	3.358.155	3.074.696
Total	**92.690.736**	**87.722.408**	**68.773.221**	**66.011.779**

Deferred tax is not included in current tax liabilities.

5.29 Other short term liabilities

Other short term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Other short term liabilities	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
(amounts in euro)				
Fixed assets suppliers	5.681.108	6.246.078	3.368.459	2.733.718
Salaries payable to personnel	5.789.389	5.174.345	3.366.081	2.794.195
Sundry creditors	27.088.253	28.158.651	23.409.322	17.633.879
Social security liabilities	6.293.132	5.925.133	4.764.471	4.161.056
Dividends payable	222.681	188.416	222.681	188.416
Accrued expenses	5.494.901	2.244.094	4.179.883	1.150.339
Other liabilities	1.208.858	1.513.633	24.987	34.763
Total	**51.778.323**	**49.450.351**	**39.335.885**	**28.696.365**

5.30 Cash flows from operating activities

(amounts in euro)	THE GROUP 01/01/2024-31/12/2024	THE GROUP 01/01/2023-31/12/2023	THE COMPANY 01/01/2024-31/12/2024	THE COMPANY 01/01/2023-31/12/2023
Cash flows from operating activities				
Profit Before Tax	**390.261.824**	**369.226.036**	**304.110.604**	**454.266.883**
Adjustments for:				
Depreciation of tangible/ intangible assets	41.058.349	36.518.156	23.193.319	21.661.334
Pension liabilities provisions (net)	169.598	284.968	158.697	272.190
(Profit)/ loss from sales and destruction of tangible and intangible assets	(1.786.281)	255.475	(154.786)	243.195
Other provisions	22.351	(13.994)	-	-
Interest and related income	(14.108.662)	(18.734.064)	(5.106.255)	(9.389.785)
Interest and related expenses	7.293.789	11.088.614	4.471.142	8.493.836
Dividends received	(828.384)	(133.043)	(70.000.000)	(240.000.000)
Other non-cash adjustments	74.511	119.111	-	-
Other Exchange Differences	622	14.065	622	(1.574)
Operating profit before working capital changes	**422.157.717**	**398.625.324**	**256.673.343**	**235.546.078**
Changes in working capital				
(Increase)/ decrease in inventories	(22.550.600)	952.369	(10.946.769)	14.104.399
(Increase)/ decrease in trade and other receivables	(34.927.776)	(4.959.320)	(21.636.446)	(1.422.089)
(Increase)/ decrease in other current assets	10.206.160	9.734.669	11.774.329	2.905.347
Non-short-term restricted bank deposits	(50.000)	(9.600.000)	-	-
Increase/ (decrease) in liabilities (excluding bank loans)	(3.273.846)	(4.550.381)	(1.891.052)	1.740.855
Other	-	(58.867)	-	-
	(50.596.062)	**(8.481.530)**	**(22.699.937)**	**17.328.512**
Cash flows from operating activities	**371.561.655**	**390.143.794**	**233.973.406**	**252.874.589**

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

5.31 Commitments, Contingent Liabilities / Contingent Assets

- **Commitments**

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

(amounts in euro)	THE GROUP 31/12/2024	THE GROUP 31/12/2023	THE COMPANY 31/12/2024	THE COMPANY 31/12/2023
Up to 1 year	4.374.273	5.976.030	3.474.332	4.007.387
From 1 to 5 years	17.427.679	20.687.711	13.841.977	15.323.792
After 5 years	18.890.727	21.208.782	18.890.727	20.997.914

40.692.679	**47.872.523**	**36.207.036**	**40.329.093**

- **Contingent liabilities**

The Company during the current financial year has granted letters of guaranty to third parties as security for liabilities of € 43 k. (01.01.2023-31.12.2023: € 23 k).

The letters of guarantee issued by the Group are analyzed as follows:

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 (08.07.2011) 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 occur. 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 € 2.208 k to fulfill the terms of a lease contract of the subsidiary JUMBO ROMANIA SRL

- **Contingent Assets**

The Group on 31.12.2024 possessed letters of guarantee for proper execution of agreements amounting to € 25,41 million, that are analyzed as follows:
- A letter of guarantee amounting to € 4,25 million to the subsidiary JUMBO TRADING LTD to fulfill the terms of the property lease contract in Paphos.
- Letter of Guarantee of € 9,35 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 € 3,64 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 € 6 million to the parent company for the proper performance of cooperation with the customer JUMBO RETAIL GREECE LTD in Israel.
- Letter of guarantee of € 2,17 million to the subsidiary JUMBO ROMANIA SRL for the good execution of projects.

5.32 Unaudited fiscal years

Unaudited fiscal years for the Group on 31.12.2024 are analyzed as follows:

Company	Unaudited Fiscal Years
JUMBO SA	From 01.07.2019 to 31.12.2024
JUMBO TRADING LTD	From 01.01.2022 - 31.12.2022 to 01.01.2024-31.12.2024
JUMBO EC.B LTD	From 01.01.2019-31.12.2019 to 01.01.2024-31.12.2024

JUMBO EC.R S.R.L	From 01.08.2020-31.12.2020 to 01.01.2024-31.12.2024
GEOCAM HOLDING LIMITED	from 13.03.2015 to 31.12.2024- Inactive
GEOFORM LIMITED	from 13.03.2015 to 31.12.2024
INTROSERVE PROPERTIES LIMITED	19.12.2019-31.12.2024
INDENE PROPERTIES LIMITED	19.12.2019-31.12.2024
INGANE PROPERTIES LIMITED	19.12.2019-31.12.2024
NIVAMO PROPERTIES LIMITED	27.04.2018-31.12.2024

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 01.01.2020-31.12.2024, 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 for the financial year as well as 01.01.2020-31.12.2020, the financial year 01.01.2021-31.12.2021, the financial year 01.01.2022-31.12.2022 and the financial year 01.01.2023-31.12.2023 have been completed and the tax certificates with unqualified opinion 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 30.6.2017, 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, while for the financial years from 30.6.2018 to 30.6.2019, the regular tax audit was completed by the Audit Center of Large Enterprises (K.E.M.EP.)of the Independent Authority for Public Revenue (I.A.P.R.) during the previous financial year. Therefore, the fiscal years for which an audit may be carried out, within the period during which the right of the Tax Administration to issue tax assessment acts is valid, according to the provisions of Article 84 of Law 2238/1994 and Article 36 of Law 4174, include the sub-twelve-month fiscal year 01.07.2019-31.12.2019, the fiscal year from 01.01.2020-31.12.2020, the fiscal year from 01.01.2021-31.12.2021, the fiscal year from 01.01.2022-31.12.2022 and the fiscal year from 01.01.2023-31.12.2023.

For the fiscal year 01.01.2024-31.12.2024 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 publication of the annual financial report for the year 01.01.2024-31.12.2024. 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 audited by the tax authorities until the fiscal year 31.12.2021 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 unaudited 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 and charging their results whenever necessary.

Regarding the companies «GEOCAM HOLDING LIMITED», «GEOFORM LIMITED», «INTROSERVE PROPERTIES LIMITED», «INDENE PROPERTIES LIMITED», «INGANE PROPERTIES LIMITED» and «NIVAMO PROPERTIES LIMITED» in Cyprus, as investment companies, they charge their results with relevant provisions for unaudited tax years, whenever necessary.

6. Transactions with related parties

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

1. ***The subsidiary company «JUMBO TRADING LTD»,*** based in Cyprus, in which the Parent company holds 100% of shares and voting rights. The subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of GEOCAM HOLDING 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 significant transactions and balances between the Company and the related parties (except natural persons) at 31.12.2024, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Sales of merchandise	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Subsidiaries	-	-	255.177.420	238.994.648
Total	**-**	**-**	**255.177.420**	**238.994.648**
Sales of services	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Subsidiaries	-	-	1.318.957	1.177.407
Total	**-**	**-**	**1.318.957**	**1.177.407**
Sales of tangible assets and other services	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Subsidiaries	-	-	854.275	497.735
Total	**-**	**-**	**854.275**	**497.735**

	THE GROUP		THE COMPANY	
Purchases of merchandise	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Subsidiaries	-	-	2.144.211	1.243.169
Total	**-**	**-**	**2.144.211**	**1.243.169**
Purchases of tangible assets and other services	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**	**01/01/2024-31/12/2024**	**01/01/2023-31/12/2023**
Subsidiaries	-	-	1.097.088	1.122.221
Other Related parties	250.775	250.775	250.775	250.775
Total	**250.775**	**250.775**	**1.347.863**	**1.372.996**

	THE GROUP		THE COMPANY	
Receivables	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Subsidiaries	-	-	711.518	878.507
Total	**-**	**-**	**711.518**	**878.507**
Liabilities	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Subsidiaries	-	-	9.462.304	1.869.199
Total	**-**	**-**	**9.462.304**	**1.869.199**

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

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

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

7. Fees to members of the Board of Directors

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

Transactions with Directors and Board Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**01/01/2024-31/12/2024**	**01/01/2024-31/12/2024**
Wages and salaries	943.439	503.152
Social security cost	93.727	47.161
Other fees and transactions with the members of the Board of Directors (AGM Decision)	1.263.452	1.263.452
Compensation due to termination of employment	5.607	5.607
Total	**2.306.225**	**1.819.372**

Pension Benefits:	**01/01/2024-31/12/2024**	**01/01/2024-31/12/2024**
Other Benefits scheme	121.564	121.564
Total	**121.564**	**121.564**

Transactions with Directors and Board Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**01/01/2023-31/12/2023**	**01/01/2023-31/12/2023**
Wages and salaries	935.285	417.367
Social security cost	90.251	46.438
Other fees and transactions with the members of the Board of Directors (AGM Decision)	1.072.554	1.072.554
Compensation due to termination of employment	5.778	5.778
Total	**2.103.868**	**1.542.137**

Pension Benefits:	**01/01/2023-31/12/2023**	**01/01/2023-31/12/2023**
Other Benefits scheme	117.943	117.943
Total	**117.943**	**117.943**

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

8. Lawsuits and litigations

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

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

9. Number of employees

The number of staff employed as at the end of the financial year 31.12.2024 reached for the Group 7.332 persons, 6.112 of whom are permanent personnel and 1.220 seasonal, while the average number of personnel for the financial year from 01.01.2024 to 31.12.2024 escalated to 6.607 persons (5.920 of whom are permanent personnel and 687 seasonal). As at 31 December 2024, the Company employed 4.260 persons 3.114 of whom are permanent personnel and 1.146 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed 595 persons (584 permanent personnel and 11 seasonal), the subsidiary in Bulgaria employed 748 persons (731 permanent personnel and 17 seasonal), and the subsidiary in Romania employed 1.729 persons (1.683 permanent personnel and 46 seasonal).

The number of staff employed as at the end of the financial year 31.12.2023 reached for the Group 7.226 persons, 5.792 of whom were permanent personnel and 1.434 seasonal, while the average number of personnel for the financial year from 01.01.2023 to 31.12.2023 escalated to 6.568 persons (5.831 of whom were permanent personnel and 737 seasonal). As at 31 December 2023, the Company employed 4.226 persons 3.053 of whom were permanent personnel and 1.173 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed 522 persons (509 permanent personnel and 13 seasonal), the subsidiary in Bulgaria employed 769 permanent personnel and the subsidiary in Romania employed 1.709 persons (1.461 permanent personnel and 248 seasonal).

10. Proposal for distribution of dividend for the year 01.01.2024- 31.12.2024

The Extraordinary General Meeting of Shareholders held on February 7, 2024, approved the management's proposal for the distribution of an extraordinary cash dividend for the year 2024 in the gross amount of €0,60 per share, before withholding dividend tax, totaling € 81.635.855.40. This amount was distributed from extraordinary reserves derived from taxed and undistributed profits of the financial years 01.07.2018–30.06.2019, 01.07.2019–31.12.2019, 01.01.2020–31.12.2020, 01.01.2021–31.12.2021, and 01.01.2022–31.12.2022. The net amount distributed, after the applicable withholding tax 5%, where required, amounted to € 0,5700 per share, with payment to beneficiaries commencing on March 26, 2024.

The Annual General Meeting of Shareholders held on May 22, 2024, approved the management's proposal for the distribution of a dividend from the profits of the 2023 financial year in the gross amount of € 1,00 per share, before withholding tax, totaling € 136.059.759.00. The net dividend distributed, after the applicable withholding tax 5%, amounted to € 0,95 per share, with payment to shareholders commencing on July 16, 2024.

In total, the cash distributions for the year 2024 amounted to € 1,60 per share (gross), before withholding tax.

With respect to the Cypriot subsidiary, on October 2, 2024, the Board of Directors approved a dividend distribution from the 100%-owned subsidiary "JUMBO TRADING LTD" to the parent company JUMBO S.A., in the amount of € 35,00 million, from the retained earnings of financial years 2015 to 2016.

With respect to the Bulgarian subsidiary, on October 2, 2024, the Board of Directors approved a dividend distribution from its 100%-owned subsidiary "JUMBO EC.B. LTD" to the parent company JUMBO S.A., in the amount of € 35,00 million, from the retained earnings of financial years 2021 to 2022.

Regarding the Romanian subsidiary, its Board of Directors did not propose a dividend distribution to shareholders for the reporting year, due to the ongoing investment and expansion program.

It is noted that the Extraordinary General Meeting of Shareholders held on March 19, 2025, approved the management's proposal for an extraordinary cash distribution for the year 2025 in the gross amount of € 0,4667 per share, before withholding tax, totaling € 63.499.089.53. This distribution was made from the extraordinary reserves of taxed and undistributed profits for the financial year 01.01.2023–31.12.2023. Excluding the 1.687.198 treasury shares held by the Company, which are not entitled to dividends, the adjusted gross amount per share was € 0,4725599412. The net amount distributed, after the withholding tax 5% (where applicable), amounted to € 0,4489319442 per share, and payment to shareholders commenced on March 31, 2025.

It is reminded that the Company has implemented the Share Buyback Program. As of 31.12.2024, the Company held 938.787 shares, representing 0,69% of its total shares, and as of the publication date, it held 1.694.198 shares, representing 1,25% of its total shares.

The proposal for the distribution or non-distribution of dividends will be announced after the publication of the Financial Statements, along with the Invitation to the General Shareholders' Meeting.

11. Risk management Policies

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

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

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

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

11.1 Foreign currency risk

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

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

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

Amounts in €	THE GROUP	THE COMPANY

Foreign currency risk	**31/12/2024**		**31/12/2024**	
Nominal Amounts	**US$**	**RON**	**US$**	**RON**
Financial Assets	-	184.389.077	-	-
Financial Liabilities	27.554	17.347.824	27.554	-
Short Term Exposure	**(27.554)**	**167.041.252**	**(27.554)**	-
Financial Assets	-	57.787	-	-
Financial Liabilities	-	2.883.736	-	-
Long-term Exposure	**-**	**2.825.949**	**-**	-

Amounts in €	**THE GROUP**		**THE COMPANY**	
Foreign currency risk	**31/12/2023**		**31/12/2023**	
Nominal Amounts	**US$**	**RON**	**US$**	**RON**
Financial Assets	222	134.397.672	222	-
Financial Liabilities	244.767	17.823.059	244.767	-
Short Term Exposure	**(244.545)**	**116.574.613**	**(244.545)**	-
Financial Assets	-	61.471	-	-
Financial Liabilities	-	3.272.686	-	-
Long-term Exposure	**-**	**(3.211.215)**	**-**	-

A 5% increase in the Euro/foreign currency exchange rate for the year ended 31 December 2024 is assumed (01.01.2023 - 31.12.2023: 5%). The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting date.

Amounts in €	**THE GROUP**		**THE COMPANY**	
	31/12/2024		**31/12/2024**	
	US$		**US$**	
	+5%	**-5%**	**+5%**	**-5%**
Net profit for the year	(1.378)	1.378	(1.378)	1.378
Equity	(1.378)	1.378	(1.378)	1.378

Amounts in €	**THE GROUP**		**THE COMPANY**	
	31/12/2024		**31/12/2024**	
	RON		**RON**	
	+5%	**-5%**	**+5%**	**-5%**
Net profit for the year	8.210.765	(8.210.765)	-	-
Equity	8.210.765	(8.210.765)	-	-

Amounts in €	**THE GROUP**		**THE COMPANY**	
	31/12/2023		**31/12/2023**	
	US$		**US$**	
	+5%	**-5%**	**+5%**	**-5%**
Net profit for the year	(12.227)	12.227	(12.227)	12.227
Equity	(12.227)	12.227	(12.227)	12.227

Amounts in €	THE GROUP 31/12/2023 RON		THE COMPANY 31/12/2023 RON	
	+5%	-5%	+5%	-5%
Net profit for the year	5.668.170	(5.668.170)	-	-
Equity	5.668.170	(5.668.170)	-	-

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

11.2 Interest Rate Sensitivity Analysis

On 31 December 2024 the Company is exposed to changes in market interest rates through its bank borrowings, its cash and cash equivalents which are subject to variable interest rates.

The following table presents the sensitivity of net profit and equity for the closing year to a reasonable change in interest rates of +0,5% or -0,5% (01.01.2023-31.12.2023: +/- 0,5%). These changes are considered to be reasonably possible based on observation of the current market conditions.

	THE GROUP			
	1/1/2024-31/12/2024		1/1/2023-31/12/2023	
Amounts in €	+0.5%	+0.5%	+0.5%	-0.5%
Net profit for the year	900.024	(900.024)	2.131.629	(2.131.629)
Equity	900.024	(900.024)	2.131.629	(2.131.629)

	THE COMPANY			
	1/1/2024-31/12/2024		1/1/2023-31/12/2023	
Amounts in €	+0.5%	+0.5%	+0.5%	+0.5%
Net profit for the year	329.684	(329.684)	666.491	(666.491)
Equity	329.684	(329.684)	666.491	(666.491)

11.3 Credit Risk Analysis

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

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

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

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

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

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

	THE GROUP
	31/12/2024
AA- (Fitch) , AA2 (Moody's)	1.584.198
BB- (S&P)	2.079.000
BB+ (Fitch) / Baa2 (Moody's) / BB+ (S&P)	1.256.555
BBB- (Fitch) / Baa1 (Moody's) / BBB- (S&P)	68.051.891
BBB- (Fitch) / Baa2 (Moody's) / BBB- (S&P)	184.738.793
BBB- (Fitch) , Baa1 (Moody's)	29.576
BBB- (S&P)	39.874.234
BBB+ (Fitch) / Baa1 (Moody's)	20.787.116
BBB+ (Fitch) / Baa1 (Moody's) / BBB (S&P)	112.899.941
BBB (BCRA), Baa3 (Moody's)	10.607.043
	441.908.346

11.4 Liquidity Risk Analysis

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

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

Maturity of the financial liabilities of the 31 December 2024 for the Group is analyzed as follows:

	31/12/2024			
Amounts in €	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long-term Bank Loans	-	-	-	-
Short Term Bank Loans	-	-	-	-
Leases liabilities	5.055.169	5.050.068	51.821.696	26.645.906
Trade payables	45.324.252	-	-	-
Other liabilities	51.778.323	-	-	-
Total	**102.157.743**	**5.050.068**	**51.821.696**	**26.645.906**

Maturity of the financial liabilities of the 31 December 2023 for the Group is analyzed as follows:

Amounts in €	31/12/2023			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long-term Bank Loans	-	-	-	-
Short Term Bank Loans	-	-	-	-
Leases liabilities	4.652.468	4.646.732	35.907.405	43.641.467
Trade payables	50.749.014	-	-	-
Other liabilities	49.450.351	-	-	-
Total	**104.851.834**	**4.646.732**	**35.907.405**	**43.641.467**

Maturity of the financial liabilities of the 31 December 2024 for the Company is analyzed as follows:

Amounts in €	31/12/2024			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long-term Bank Loans	-	-	-	-
Short Term Bank Loans	-	-	-	-
Leases liabilities	4.040.058	4.034.958	43.413.290	17.945.775
Trade payables	52.435.903		-	-
Other liabilities	39.335.885		-	-
Total	**95.811.847**	**4.034.958**	**43.413.290**	**17.945.775**

Maturity of the financial liabilities of the 31 December 2023 for the Company is analyzed as follows:

Amounts in €	31/12/2023			
	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long-term Bank Loans	-	-	-	-
Short Term Bank Loans	-	-	-	-
Leases liabilities	3.758.496	3.752.760	28.621.556	34.428.223
Trade payables	49.257.385	-	-	-
Other liabilities	28.696.365	-	-	-
Total	**81.712.246**	**3.752.760**	**28.621.556**	**34.428.223**

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

12 Objectives & policies for capital management

The Group's objectives regarding capital management are:

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

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

Company and of the Group, they are included in a distinct line, as they are considered as immediately available.

Total equity comprises all the equity components as presented in the statement of financial position. This ratio for the financial years 01.01.2024-31.12.2024 and 01.01.2023-31.12.2023 is analyzed as follows:

	THE GROUP	
Amounts in €	**31/12/2024**	**31/12/2023**
Total Debt	122.719	-
Leases liabilities	75.183.110	74.009.714
Minus: Less: Short-term restricted bank deposits	2.995.273	10.422.162
Minus: Cash & cash equivalents	444.815.962	434.000.394
Net Debt	**(372.505.406)**	**(370.412.841)**
	31/12/2024	**31/12/2023**
Total Equity	1.408.143.782	1.327.573.325
Minus: Subordinated Loans	-	-
Adjusted Equity	**1.408.143.782**	**1.327.573.325**
Debt-to-Equity ratio	**(26,45%)**	**(27,90%)**

	THE COMPANY	
Amounts in €	**31/12/2024**	**31/12/2023**
Total Debt	-	-
Leases liabilities	59.815.580	59.823.631
Minus: Cash & cash equivalents	159.157.382	183.673.619
Net Debt	**(99.341.802)**	**(123.849.988)**
	31/12/2024	**31/12/2023**
Total Equity	779.117.277	766.226.854
Minus: Subordinated Loans	-	-
Adjusted Equity	**779.117.277**	**766.226.854**
Debt-to-Equity ratio	**(12,75%)**	**(16,16%)**

During the current financial year, cash and other current financial assets of the Group were higher than the total borrowings and leases liabilities by the amount of € 372,51 million (2023: 370,41 million) and consequently, the net borrowing ratio was negative.

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

13 Post-reporting date events

During the first quarter of 2025 the Group's sales increased by approximately 8%. Overall for the first quarter of 2025, the parent company's net sales - excluding intercompany transactions - recorded an increase of approximately 10% compared to the corresponding last year quarter. Sales in Cyprus for the first quarter of 2025 increased by approximately 6%, compared to the corresponding last year quarter. Sales in Bulgaria for the first quarter of 2025 increased by approximately 2%, compared to the corresponding last year quarter. Sales in Romania for the first quarter of 2025 increased by approximately 6%, compared to the corresponding last year quarter.

The Extraordinary General Meeting of the Company's shareholders held on 19.03.2025, approved the management's proposal for an extraordinary cash distribution of a gross amount of € 0,4667 per share before withholding dividend tax, i.e. a total amount of € 63.499.089,53, formed from extraordinary reserves from taxed and non-distributed profits of the financial year 01.01.2023 - 31.12.2023. The above gross amount, excluding the 1.687.198 treasury shares held by the Company, which are not entitled to dividends, resulted in an adjusted gross amount of € 0,4725599412 per share. The net extraordinary cash distribution, after the withholding tax 5% (where applicable), amounted to € 0,4489319442 per share, and payment to beneficiaries commenced on March 31, 2025.

In March, the second wholly-owned hyper-store in Timişoara, Romania, commenced operations, increasing the total number of Jumbo stores in the country to 20.

The Board of Directors, by resolution dated 14.04.2025, approved the distribution of total dividends amounting to €55 million from its wholly owned subsidiaries:

- € 25 million from "JUMBO TRADING LTD" (Cyprus), derived from profits of the fiscal years 2017–2019, and
- € 30 million from "JUMBO EC.B. LTD" (Bulgaria), derived from profits of the fiscal years 2022–2023.

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

The current Annual Report of Board of Directors for the financial year 01.01.2024-31.12.2024 has been published on website at www.e-jumbo.gr (http://corporate.e-jumbo.gr/).

Moschato, 25 April 2025

The persons responsible for the Financial Statements

The Chairman of the Board of Directors	The Vice-Chairman of the Board of Directors	Chief Executive Officer	The Head of the Accounting Department
Apostolos -Evangelos Vakakis, father's name Georgios	Dimitrios Kerameus, father's name Konstantinos	Konstantina Demiri, father's name Stavros	Panagiotis Xiros. father's name Konstantinos
Identity card no AO1551665/2025	Identity card no AK096010/2011	Identity card no AK541502/29.5.2012	Identity card no A00592362/07.06.2024 Licence No. 0018111 First Class

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

The annual financial statements of the Company on consolidated and non-consolidated basis, the Auditor's Report and the Board of Directors' Annual Report are posted on company's website www.e-jumbo.gr (http://corporate.e-jumbo.gr/).

The financial statements of consolidated companies are posted on company's website at www.e-jumbo.gr (http://corporate.e-jumbo.gr/).