JUMBO S.A.
GROUP OF COMPANIES

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

ANNUAL REPORT
for the Financial Year
from 1st January 2020 to 31st December 2020

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 01.01.2020-31.12.2020, which were prepared according to the applicable accounting standards, present truly and fairly the assets and the liabilities, the equity and the financial results of "JUMBO SA", as well as the companies included in the consolidation as aggregate.
b. The annual report of the Board of Directors presents in a true and fair way the performance and the financial position of "JUMBO SA", as well as the companies included in the consolidation as aggregate, including the description of the main risks and uncertainties that they confront.

Moschato, 13 April 2021
The designees

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

II. Independent Auditor's Report

To the shareholders of JUMBO S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of JUMBO S.A. (the Company), which comprise the separate and consolidated statements of financial position as at December 31, 2020, the separate and consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and selected explanatory notes. In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company JUMBO S.A. and its subsidiaries (the Group) as at December 31, 2020, their financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for opinion

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

Emphasis of matter

We draw your attention to note 3 of the separate and consolidated financial statements, which describes the Company's decision to change its corporate fiscal year from July 1st to June 30th every year, to the corporate fiscal year from January 1st to December 31st every year. The fiscal year ended December 31st, 2019 is a sub-twelve-month period and covers the period from July 1st to December 31st, 2019. As a result, separate and consolidated financial statements of December 31st 2020 are not comparable to the comparative statements for the sub-twelve year ended as at December 31st, 2019. Therefore, additional non-audited comparable information has been presented in respect of separate and consolidated income statements and statements of other comprehensive income for the period from January 1st 2019 to December 31st 2019, which are accompanied by the corresponding explanatory notes. Our opinion is not qualified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matters
Revenue recognition	
Regarding the FY ended as at 31/12/2020 (01/01/2020 – 31/12/2020), the Company and the Group's sales stood at € 541,9 million and € 694 million respectively. Most sales refer to retail sales performed through a network of 80 stores and 2 e-shop stores. Retail sales recognition has been identified as key audit matter due to the complexity related to significant volume of transactions performed at various sales points, use of information systems for price change and revenue recognition purposes, as well as judgments and estimates of the Management. Recognition of revenue arising from the total of sales points as well as update of accounting files is automatically performed through the Company's subsystems. The Group uses information systems and internal controls in order to ensure an integrated revenue recognition framework. Revenue is recognized when the relative risks and rewards associated with the goods sold are transferred to customers, while collecting receivables is reasonably secured. The disclosures made by the Group in respect of the applied accounting policies regarding revenue recognition are presented in Notes 4.19 and 5.1 to the financial statements.	Our audit approach included, inter alia, the following procedures: • We have assessed the information systems environment supporting various revenue categories, including the relative internal control procedures. • We have tested the correct transfer of data from separate information systems to the general ledger accounts. • We have assessed the assumptions regarding rebates and sales discounts recognition. • We have performed, inter alia, analytical procedures regarding revenue, taking into account tendencies and seasonal fluctuations. • Regarding the abovementioned procedures, we used our firm's specialist when deemed appropriate. • We have assessed the adequacy of disclosures in the accompanying financial statements in respect of this matter.
Net realizable value of inventory	
As at 31/12/2020, the Company's and the Group's inventory amounted to € 192,4 million and € 230,7 million respectively. The income statement has been charged with an amount of € 2,1 million regarding the Company and an amount of € 2,3 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 determined based on sale prices after the end of the reporting period. Determination of net realizable value of inventory has been identified as a key audit matter, since it involves estimates and judgements of the Management related to the net realizable value. In this context, in every reporting period, the Group Management makes estimates regarding identification of slow moving/obsolete inventory and determines net realizable value, based on products	Our audit approach included, inter alia, the following procedures: • We understood and recorded the procedures applied by the Management for the purposes of identifying slow moving/obsolete inventory and determining their net realizable value. • We performed procedures for identifying slow moving inventory or inventory with low commerciality. • We evaluated the Management's estimates in respect of net realizable value of inventory, taking into account, inter alia, the sales performed after the end of the reporting period. • We assessed the Management's conclusions regarding the book value of the Company's and the Group's inventory. • We evaluated the Management's estimates

seasonality, their movement during the year, as well as next year projections. The Group's disclosures in respect of accounting policies used are presented in Notes 3.2, 4.9 and 5.13 to the financial statements.	regarding slow moving inventory, taking into account historical data and subsequent sales. • We participated in some of the physical inventory counts. • We assessed the adequacy of disclosures in the accompanying financial statements in respect of this matter.

Impact of COVID-19 health crisis	
The spread of COVID-19, which was declared a pandemic by the World Health Organization in March 2020, is an unprecedented challenge for humanity and the global economic activity. The Government decisions to limit the spread of the virus in the countries, where the Company operates, have lead to multiple periods of temporary suspension of the operation of a series of retail stores The management examined these special conditions and the impact they could have on the Company's and the Group's business operations as well as the risks to which they are exposed. The management assessed the impact arising from the COVID-19 pandemic on the future cash flows of the Company and the Group and their operating results, based on projections for cash flows, which depend on significant management judgments based on the data currently effective in the domestic and global economy. The management conducted a sensitivity analysis of its future cash flows in order to take into account the potential consequences of an extensive suspension of its operations or a significantly reduced purchasing interest in the future. An analysis of the financial and liquidity risk was conducted, which pertained, inter alia, to the adequacy of cash available in order to ensure the Company's and the Group's going concern. Relevant reference is made in Note 3 to the Financial Statements.	Our auditing approach included, among others, the following procedures: • We assessed the impact of the pandemic on future cash flows, including their analysis regarding potential future liquidity needs, as well as on the Company's operations. • We understood and evaluated the key assumptions used to estimate future cash flows, based on historical data, market trends and the current legislation enacted due to the pandemic, according to the current data effective in the domestic and global economy. • We assessed COVID-19 effects on the Company's and the Group's future income statement, taking into account the assumptions used by the management. • We reviewed the mathematical accuracy of the management's projections for future cash flows. • We reviewed the Management sensitivity scenarios to assess the impact of any changes in key cash flow assumptions, such as a further suspension of store operation or a significantly reduced purchasing interest in the forthcoming months, even after the restrictive measures have been lifted. • We assessed the conclusion of the management that there is no substantial uncertainty in respect of the going concern assumption regarding the Company and the Group. • We evaluated the adequacy of the relevant disclosures in the separate and consolidated financial statements.

Other Information

Management is responsible for other information. The other information is included in the Management Report of the Board of Directors, specifically referred to in the "Report on Other Legal and Regulatory Requirements" section of the current report and the Representations of the Members of the Board of Directors, though it does not include the financial statements and the 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 in the audit, or otherwise appears to be materially misstated. If, we conclude, based on our audit, that there is a material misstatement therein, we are required to communicate that matter. We have nothing to report, regarding the aforementioned matter.

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 the IFRSs as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or the Group or to cease operations, or there is no realistic alternative but to do so.
The Audit Committee (artic. 44 Law 4449/2017) of the Company is responsible for overseeing the Company'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 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 incorporated into the Greek Law, 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 financial statements.
As part of an audit in accordance with ISAs, as incorporated into the Greek Law, 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 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 or 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 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 of the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and the Group to express audit opinions on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance 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 current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Management Report of the Board of Directors

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

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

b. In our opinion, the Management Report of the Board of Director's has been prepared in accordance with the legal requirements of articles 150-151, 152 (par. 1 c-d) and 153-154 of the Codified Law 4548/2018 and the content of the report is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2020.

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

2. Additional Report to the Audit Committee

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

3. Provision of 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. The authorized non-audit services that we have provided during the year ended the 31st December 2020 are disclosed in note 5.3 of the attached Financial Statements.

4. Auditor's Appointment

We were first appointed the Company's Statutory Auditors by the decision of the Annual General Meeting of the Company's Shareholders on 11/12/1998. Since then, we have been appointed as the Statutory Auditors for a total period of 23 years based on the decisions of the Annual General Meetings of Shareholders.

Athens, 13 April 2021

The Certified Public Accountant

Manolis Michalios

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

Grant Thornton

Chartered Accountants Management Consultants

56, Zefirou str., 175 64 Palaio Faliro, Greece

Registry Number SOEL 127

III. Board of Directors' Annual Report

OF SOCIETE ANONYME

"JUMBO ANONIMI EMPORIKI ETAIREIA"

ON THE CONSOLIDATED AND COMPANY'S FINANCIAL STATEMENTS

FOR THE YEAR 01.01.2020 TO 31.12.2020

Dear Shareholders,

Under the provisions of Law 3556/2007, Law 4548/2018 as it is in effect and the Statute of Incorporation of the Company, we submit for the closing corporate financial year from 01.01.2020 to 31.12.2020 the consolidated Report of the Board of Directors that includes the information under paragraphs 2(c), 6, 7 and 8 of Article of 4 of Law 3556/2007, Article 150 paragraph 1-3, Article 153 paragraph 1-4 of Law 4548/2018 and the decision of the Hellenic Capital Market Committee 7/448/11.10.2007 Article 2, the Consolidated and the Separate Financial Statements as at 31.12.2020, the Notes to the Financial Statements for the relevant fiscal year as prescribed by the International Financial Reporting Standards as well as the relevant independent auditor's report. Finally, the Corporate Governance Statement according to Law 3873/2010, Article 152 paragraph 1 of Law 4548/2018 and non-financial information under Law 4403 / 07.07.2016 are also included.

The current report presents the data on JUMBO SA and JUMBO Group of Companies, financial information which aim to provide information to the shareholders and the investing public on the financial position, and the results, the total course of development and the changes occurred during the closing corporate financial year from 01.01.2020 to 31.12.2020, 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 01.01.2020 TO 31.12.2020

The spread of COVID-19, which was declared a pandemic by the World Health Organization in March 2020, has affected global business and economic activity, adversely affecting all the countries in which the Group operates to a greater or lesser extent. Due to this impact, there are fluctuations in the results of the current financial year 01.01.2020-31.12.2020 in relation to the comparative year from 01.01.2019 to 31.12.2019.

At the beginning of the year, in January and February, an increase in sales was recorded for the Group compared versus the respective months of 2019 by 13% and 23% respectively. On 13.03.2020, the Greek Government issued its decision to impose the first temporary suspension of the operation of a series of retail stores, shopping malls and other public gathering places, with the aim of limiting the spread of the coronavirus. For retail stores in Greece the restriction was effective until May 11, 2020, while for retail stores within shopping centers - until May 18, 2020. A similar decision has been issued by the Government of Cyprus. Measures to restrict the movement of citizens in Bulgaria and Romania, combined with the decision to close stores operating in shopping malls, dramatically affected sales in these countries as well. During the lockdown period there was an explosive increase in demand for products through the online store e-JUMBO in Greece. In April, when most of the stores in Greece and Cyprus remained closed and the rest were underperforming, the Easter season was permanently lost, which represents 12% of the annual sales. The total decrease of the Group's sales in the two months of March - April was approximately 72% compared to the same two-month period of the prior year.

In May, there was a gradual restart of the stores operating in Greece and three out of the five stores in Cyprus. There was also a gradual lifting of the traffic restrictions in Bulgaria and Romania. As a result of the restart, the Group's sales in May were driven to double-digit growth (+ 13,6%). June and

July remained positive, recording approximately a +5,8% y-o-y and a +8% y-o-y increase in sales respectively. August sales demonstrated a contraction by -2% y-o-y due to the decline of tourism. September 2020, closed with an increase in sales for the Jumbo Group by approximately + 1,2% y-o-y. October 2020 recorded once again a significant positive rate of sales increase for Jumbo Group by approximately +12,7% y-o-y. November 2020, with the store network in Greece being closed for the second time and three out of five stores in Cyprus also closed, recorded a drop in sales by approximately -35% y-o-y. In December 2020 with the total store network in Greece remaining closed, with 2 stores closed in Cyprus and one store closed in Bulgaria, sales declined by approximately -54% y-o-y.

As a consequence, the Group's turnover for the financial year 2020 reached € 694,03 mil, presenting a decrease of 18,15% as compared to the respective financial year 01.01.2019-31.12.2019, with a turnover of € 847,94 mil. The Company's turnover amounted to € 541,95 mil, presenting a decrease of 22,46% as compared to the respective financial year 01.01.2019-31.12.2019 with a turnover of € 698,92 mil.

As at 31.12.2020, the Group's network had 80 stores, 52 of which are located in Greece, 5 in Cyprus, 9 in Bulgaria and 14 in Romania, while the on line store www.e-Jumbo.gr was operating in Greece. In June 2020 the online store became operational also in Cyprus.

Furthermore, the Company, through collaborations, had presence, with 28 stores operating under the JUMBO brand, in six countries (Albania, Kosovo, Serbia, North Macedonia, Bosnia and Montenegro). During the financial year of 2020, Jumbo entered into a commercial collaboration agreement with Fox Group, which is a leader in the retail sector in Israel, listed on the Tel Aviv Stock Exchange, with 9 brands of its own and 11 franchise partnerships with companies with an international presence in the retail market. The agreement gives it the exclusive right to open new stores in Israel, which will operate under the "Jumbo" brand and will trade Jumbo Group products.

The Annual Ordinary General Meeting of Shareholders as of 06.11.2019 approved the decision of the Board of Directors of the Company to change the corporate financial year in order to start on January 1st and to end on December 31st each year. Under this change, the fiscal year that ended on December 31, 2019 was a sub-twelve month period and covered the period from July 1st to December 31st, 2019.

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

The comparable financial year 01.01.2019-31.12.209 which has been presented in the annual financial statements is the result following a calculation based on the audited annual separate and consolidated financial statements of the financial year 01.07.2018-30.06.2019 and of the sub-twelve month financial year 01.07.2019-31.12.2019.

The Group and the Company adopted IFRS 16 "Leases" on July 1st, 2019, without restating previous periods, adopting the modified retrospective approach. As a result, in the annual separate and consolidated income statement of the year 01.01.2019-31.12.2019, the effect of the adoption of the specific standard is included in the period 01.07.2019-31.12.2019.

Gross Profit: The Group's gross profit margin for the closing financial year (01.01.2020-31.12.2020) reached 51,78% from 52,34% the previous respective year (01.01.2019-31.12.2019). In the sub-twelve financial year 01.07.2019 - 31.12.2019 the gross profit for the Group stood at 51,14%.

Respectively, for the Company the gross profit margin for the closing financial year (01.01.2020-31.12.2020) reached 38,56% from 41,70% the previous respective year. In the sub-twelve financial year 01.07.2019 - 31.12.2019 the gross profit margin for the Company stood at 40,04%.

Earnings before interest, taxes, investment results, depreciation and amortization: Earnings before interest, tax, investment results, depreciation and amortisation of the Group reached € 209,06 mil from € 259,17 mil in the previous respective year and earnings before interest, taxes, investment results ,depreciation and amortization margin decreased to 30,12% from 30,56%. For the sub-twelve financial year 01.07.2019 - 31.12.2019 earnings before interest, taxes, investment results, depreciation and amortisations at Group's level stood at € 161,33 mil and the earnings before interest, taxes, investment results, depreciation and amortization margin stood at 31,48%.

Earnings before interest, taxes, investment results, depreciation and amortization for the Company reached € 111,76 mil. from € 160,61 mil. in the previous respective year and earnings before interest, taxes, investment results, depreciation and amortization margin stood at 20,62% from 22,98%. For the sub-twelve financial year 01.07.2019 - 31.12.2019 earnings before interest, taxes, investment results ,depreciation and amortization at Company's level stood at € 95,32 mil and the earnings before interest, taxes, investment results, depreciation and amortization margin stood at 22,99%.

Net Profits after tax: The Net Consolidated Profits after tax reached € 138,67 mil. versus the previous respective year, when they stood at € 177,62 mil., i.e. decreased by 21,93%. For the sub-twelve financial year 01.07.2019 - 31.12.2019 net profits after tax, for the Group, stood at € 113,49 million

Net Profits after tax for the Company reached € 113,87 mil. versus the previous respective year when they at € 101,05 mil., i.e. increased by 12,69%. For the sub-twelve financial year 01.07.2019 - 31.12.2019 net profits after tax, for the Company, stood at € 61,08 million.

It is noted that the Board of Directors of the Company at its meeting at 23.12.2020, decided on the distribution of part of the net profits for the years from 2013 to 2018 of the subsidiary in Romania "JUMBO EC.R. SRL" amounting to 50.004.345,95 euros. The payment of dividends to the Parent Company as the sole shareholder of "JUMBO EC.R. SRL "will take place within six months of the decision.

Net cash flows from operating activities: Net cash flows from operating activities of the Group amounted to € 184,00 mil. for the financial year 01.01.2020-31.12.2020 from € 155,89 mil. for the financial year 01.01.2019-31.12.2019. The Group's capital expenditures amounted to € 26,83 mil during the financial year 01.01.2020-31.12.2020, net cash flows after investing and operating activities of the Group amounted to € 162,82 mil on 31.12.2020 from € 117,67 mil on 31.12.2019. Cash and cash equivalents as well as other current financial assets amounted to € 665,15 mil. on 31.12.2020 from € 636,99 mil. on 31.12.2019.

Net cash flows from operating activities of the Company amounted to € 99,98 mil in the financial year 01.01.2020-31.12.2020 from € 86,44 mil for the financial year 01.01.2019-31.12.2019. The capital expenditures amounted € 11,71 mil during the financial year 01.01.2020-31.12.2020 leading to net cash flows from investing and operating activities of € 122,27 mil. on 31.12.2020 from € 94,18 mil. on 31.12.2019. Cash and cash equivalents as well as other current financial assets amounted to € 309,70 mil on 31.12.2020 from € 318,81 mil on 31.12.2019.

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

Earnings per share: The Group's basic earnings per share reached € 1,0191 as compared to € 1,3055 in the previous respective year, i.e. decreased by 21,93%.
The Earnings per share of the Company reached € 0,8369 increased by 12,69% as compared to the previous respective year of € 0,7427.

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

Net Tangible Fixed Assets: As at 31.12.2020, the carrying amount of the Group's Tangible Fixed Assets amounted to € 683,35 mil., including right-of-use assets, and represented 40,93% of the Group's Total Assets, compared to 31.12.2019 when those amounted € 693,84 mil. including right-of-use assets and represented 41,04% of the Group's Total Assets.

As at 31.12.2020, the carrying amount of the Company's Tangible Fixed Assets amounted to € 375,39 mil., including right-of-use assets, and represented 32,23% of the Company's Total Assets, as compared to 31.12.2019, when the carrying amount of the Company's Tangible Fixed Assets amounted to € 381,07 mil. including right-of-use assets and represented 31,88% of the Company's Total Assets.

Net investments for the purchase of fixed assets by the Company for the closing financial year amounted to € 12,06 mil. and € 20,67 mil. for the Group. During the closing year, the Company proceeded with the purchase of land in the municipality of Lagada, Thessaloniki, with the aim of constructing a distribution center. In addition, the Romanian subsidiary purchased land in the Popesti

Leordeni area of Bucharest for the construction of warehouses and distribution center.

***Inventories*:** Inventories of the Group amounted on 31.12.2020 to € 230,69 mil. compared to € 272,32 mil. as at 31.12.2019 and represent 13,82% of the Total Consolidated Assets compared to 16,11% as at 31.12.2019. Inventories of the Company amounted to € 192,36 mil. compared to € 231,43 mil. as at 31.12.2019 and represent 16,52% of the Total Assets of the Company compared to 19,36% as at 31.12.2019. The decrease in inventories despite the closure of stores for about four months is due to the adjustment of the purchasing policy during the closing year.

Long term bank liabilities: As at the same date, the long term bank liabilities of the Group and the Company amounted to € 199,19 mil., i.e. 11,93% of the Total Equity and Liabilities for the Group (17,10% for the Company) compared to the long-term bank liabilities of € 198,89 mil. for the Group and for the Company as at 31.12.2019.

Long-term lease liabilities: On the same date, the Group's long-term lease liabilities amounted to € 98,09 million, i.e. 5,87% of the Group's Total Equity and Liabilities and for the Company to € 80,14 million, i.e. 6,88% of the Total Equity and Liabilities of the Company. As at 31.12.2019 the Group's long-term lease liabilities amounted to € 98,22 million and for the Company to € 80,25 million.

Short-term lease liabilities: On the same date, the Group's short-term lease liabilities amounted to € 8,55 million and for the Company to € 6,67 million. As at 31.12.2019 the Group's short-term lease liabilities amounted to € 8,42 million and for the Company to € 6,58 million.

Equity: Consolidated Equity amounted to € 1.219,49 mil. compared to € 1.208,28 mil. on 31.12.2019 and represent 73,04% of the Group's Total Equity and Liabilities. The Company's Equity amounted to € 777,44 mil. compared to € 786,39 mil. as at 31.12.2019, representing 66,76% 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 € 359,32 mil and, as a consequence, the net debt ratio was negative. For the financial year that ended on 31.12.2019 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 € 331,41 mil and, as a consequence, the net debt ratio was negative.

As at 31.12.2020 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 € 23,70 mil and, as a consequence, the net debt ratio was negative. As at 31.12.2019 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 € 33,08 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 31.12.2020 the total amount of earnings before taxes, financial and investment results, which was allocated among the four segments, amounted to € 172,12 mil. Respectively in the previous respective year 01.01.2019- 31.12.2019 the total amount of earnings before taxes, financial and investment results, which was allocated among the four segments, amounted to € 227,81 mil. During the sub-twelve month financial year from 01.07.2019 to 31.12.2019 the total amount of earnings before taxes, financial and investment results, which was allocated among the four segments, amounted to € 142,86 mil.

Greece segment represented in the financial year ended on 31.12.2020 52,56% of the Group's turnover, while it also contributed 42,77% of the total earnings before taxes, financial and investment results. In the previous respective year 01.01.2019-31.12.2019 this segment represented 61,06% of turnover, while it also contributed 55,66% of the total earnings before taxes, financial and investment results. In the sub-twelve month financial year from 01.07.2019 to 31.12.2019 this segment represented 59,17% of turnover while it also contributed 52,14% of the total earnings before taxes, financial and investment results.

Cyprus segment represented in the financial year ended on 31.12.2020 11,31% of the Group's turnover, while it also contributed 12,91% of the total earnings before taxes, financial and investment results. In the previous respective year 01.01.2019-31.12.2019 this segment represented 10,63% of turnover, while it also contributed 12,83% of the total earnings before taxes, financial and investment results. In the sub-twelve month financial year from 01.07.2019 to 31.12.2019 this segment represented 10,34% of turnover, while it also contributed 12,15% of the total earnings before taxes, financial and investment results.

Bulgaria segment represented in the financial year ended on 31.12.2020 11,62% of the Group's turnover, while it also contributed 12,93% of the total earnings before taxes, financial and investment results. In the previous respective year 01.01.2019-31.12.2019 this segment represented 10,53% of turnover, while it also contributed 10,87% of the total earnings before taxes, financial and investment results. In the sub-twelve month financial year from 01.07.2019 to 31.12.2019 this segment represented 11,20% of turnover, while it also contributed 12,50% of the total earnings before taxes, financial and investment results.

Romania segment represented in the financial year ended on 31.12.2020 24,51% of the Group's turnover, while it also contributed 31,40% of the total earnings before taxes, financial and investment results. In the previous respective year 01.01.2019-31.12.2019 this segment represented 17,79% of turnover, while it also contributed 20,64% of the total earnings before taxes, financial and investment results. In the sub-twelve month financial year from 01.07.2019 to 31.12.2019 this segment represented 19,28% of turnover, while it also contributed 23,21% of the total earnings before taxes, financial and investment results.

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

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

- for the Group the ratio stood: closing financial year 9,13%, previous respective year 12,63% and for the sub-twelve month financial year 7,90%
- for the Company the ratio stood: closing financial year 10,66%, previous respective year 10,00% and for the sub-twelve month financial year 5,93%

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

- for the Group the ratio stood: closing financial year 11,42%, previous respective year 15,39% and for the sub-twelve month financial year 9,58%
- for the Company the ratio stood: closing financial year 14,56%, previous respective year 13,16% and for the sub-twelve month financial year 7,75%

Alternative Financial Performance Measures

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

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

Amounts in mil. €	The Group			The Company		
	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Earnings After Tax	138,67	177,62	113,49	113,87	101,05	61,08
Taxes	29,11	47,65	27,01	18,73	35,92	19,41
Interest	4,34	2,54	2,36	(44,99)	3,80	2,73
Depreciation	36,92	31,14	18,27	24,16	19,83	12,10
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**209,04**	**258,95**	**161,13**	**111,76**	**160,60**	**95,32**
Investment results	0,02	0,22	0,21	0,00	0,01	0,00
Earnings before interest, tax, investment results, depreciation and amortization	**209,06**	**259,17**	**161,33**	**111,76**	**160,61**	**95,32**
Turnover	694,03	847,94	512,52	541,95	698,92	414,56
Margin of Earnings before interest, tax investment results depreciation and amortization	**30,12%**	**30,56%**	**31,48%**	**20,62%**	**22,98%**	**22,99%**

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. It is to be noted that the Company adopted IFRS 16 "Leases" on July 1, 2019, without restatement of the comparative period, adopting the modified retrospective approach. As a result at the ratios of 01.01.2019-31.12.2019 the effect concerns the period 01.07.2019-31.12.2019.

NET DEBT

	The Group		The Company	
Amounts in mil. €	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Long term loan liabilities	199,19	198,89	199,19	198,89
Long term lease liabilities	98,09	98,22	80,14	80,25
Short-term loan liabilities	-	0,04	-	-
Short-term lease liabilities	8,55	8,42	6,67	6,58
Other current financial assets	(272,23)	(322,30)	(200,00)	(200,00)
Short term restricted bank deposits	(12,70)	-	-	-
Cash and cash equivalents	(380,22)	(314,69)	(109,70)	(118,81)
Net Debt	**(359,32)**	**(331,41)**	**(23,70)**	**(33,09)**

Note

The net debt for the Company and the Group, i.e. is represented the total lease liabilities and borrowings less the amount of cash and cash equivalents and other current financial assets and is used by the Management of the Company and the Group as a measure of liquidity. (Note 5.17 and 5.18)

B. SIGNIFICANT EVENTS IN THE CLOSING YEAR

The significant events which took place in the closing financial year (01.01.2020-31.12.2020) as well as their positive or negative effect on the annual financial statements are the following.

The Board of Directors of the parent company "JUMBO S.A." decided, during the meeting held on 19 December 2019, to decrease the share capital of the Bulgarian subsidiary company "JUMBO EC. B L.T.D." by the amount of EUR 30,51 mil. through reduction of the nominal value from 65 Leva / share to 41 Leva / share and return of that capital to the parent company. The above decrease was concluded in May 2020 and the share capital of the subsidiary became EUR 52,11 million.

The Annual Ordinary General Meeting of the shareholders held on 27.05.2020 decided on distribution of a dividend of 0,062 EUR/ share before withholding tax from the profits of the closing sub-twelve month financial year 01.07.2019-31.12.2019, i.e. the amount of EUR 8.435.705,06. The remaining amount of the dividend, after withholding tax, if necessary, amounted to 0,0589 EUR/ share and payments to shareholders began on 09.06.2020. As of 30.01.2020, the Company had already paid in the form of an extraordinary cash distribution (in accordance with the decision of as of 21.01.2020 Extraordinary General Meeting) the amount of EUR 29.933.146,98 which corresponds to a gross amount of EUR 0,2200 per share.

The Extraordinary General Meeting of the Company's shareholders held on 25.06.2020, decided on a cash distribution of 0,235 EUR/ share before withholding dividend tax, i.e. a total amount EUR 31.974.043,00, formed from extraordinary reserves from taxed and non-distributed profits of the financial year 01.07.2010-30.06.2011. After withholding tax, where necessary, the cash distribution amounted to EUR 0,22325 per share and the payments to shareholders began on 06.07.2020.

During the financial year 2020, the dissolution and liquidation procedures of ASPETTO LTD, a 100% subsidiary of JUMBO TRADING LTD, were completed.

The Board of Directors of the Company at its meeting of 24.11.2020, decided on the extraordinary cash distribution of 0,38 EUR/share (gross), before withholding legal dividend tax, ie a total of EUR 51.702.708,42, which was part of the extraordinary reserves from taxed and non-distributed profits of the management year from 01.07.2019 to 31.12.2019. The net extraordinary cash distribution, after withholding 5% tax, where required, amounted to 0,3610 EUR/ share and the payment to the beneficiaries started on 08.12.2020.

The Board of Directors of the Company at its meeting at 23.12.2020, decided on the distribution of part of the net profits for the years from 2013 to 2018 of the subsidiary in Romania "JUMBO EC.R. SRL" amounting to 50.004.345,95. The payment of dividends to the Parent Company as the sole shareholder of "JUMBO EC.R. SRL "will take place within six months of the decision.

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

The effects of the phenomenon on the financial results of the Group and the Company are analysed in section A "Review of the closing financial year from 01.01.2020 to 31.12.2020" as well as in section C "Risk Management" of the Annual Board of Directors report.

C. RISK MANAGEMENT

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

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

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

Foreign Exchange Risk

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

Interest Rate Risk
On December 31st , 2020, 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 € 1,43 mil. and € 1,53 mil, respectively. Deposits up to three months term as well as deposits over three months term (other current financial assets) have been included in the calculation.

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

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

Other Risks

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

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

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

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

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

Company's and Group's employees safety

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

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

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

Impact on the financial results

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

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

• Issues in the supply chain

The development and maintenance of a value-added supply chain for the Group, with economically, environmentally and socially responsible methods and practices, is a constant challenge, harmonized with the Group's vision.

The Group's suppliers are important partners in achieving the business goals that will ensure its competitiveness and sustainable development. Given the growing complexity of the global supply chain and the degree, to which the global economic system is interconnected, the effects of the initial outbreak of the virus in Asia were quickly felt in other economies as well. The Group has entered into strategic agreements with suppliers and distributors, creating communication channels.

Having invested in increasing the number, locations and size of warehouses and facilities, the Group has the ability to store sufficient inventory to deal with delays in the supply chain. As the Group's points of sale have been affected by the restrictive measures taken to limit the spread of coronavirus, the Group is aligning its purchasing and warehousing strategy according to the life cycle of each product as well as the changes in their demand.

• Travel and trade restrictions

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

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

• Decrease in demand and sales

The measures taken by governments to combat the spread of the pandemic affected the operation of the Group’s stores. It is to be noted that in 2020, in Greece, the stores remained closed within the most significant periods of Easter and Christmas. Adjusting to new circumstances also affects consumer attitudes towards shopping channels, observing a significant increase in online shopping.

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

• Adequacy of financing

The Group was adequately funded at the beginning of the health crisis. The working capital of the

Company and of the Group is positive and amounts to 505,16 million euros and 836,29 million euros respectively and therefore there is no expectation that the Company and the Group will have difficulties in repaying their obligations. Moreover, as at 31.12.2020 the total net debt ratio of the Group and of the Company was negative. All of the above are important factors mitigating the risk and concerns for the upcoming period, which is characterized by exceptional uncertainty.

- Company's and Group's Investment plan

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

Going- concern

Management of the Group constantly evaluates the situation and the possible consequences, and takes all the necessary measures to maintain the viability of the Group and of the Company, and for minimizing the impact on their activities in the current business and economic environment. Maintaining an economic model with moderation of operating costs, adjusting product purchasing policy and sales recovery with the reopening of stores are factors that will strengthen this effort. In this context, during the lockdown period, the Group used certain support measures to address the effects of the pandemic concerning the cost of rent, made use of tax incentives and measures regarding the support of employees.

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

Suppliers bankruptcy risk

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

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

Sales seasonality

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

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

Dependence on agents-importers

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

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

Intensity of competition between companies in the industry

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

Issues on the supply chain

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

Other external factors

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

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

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

Given the current conditions and delays in both - obtaining authorizations for the related works and project implementation due to the pandemic -, Jumbo continues to implement its investment plan without deviating from its long-term network expansion strategy:

In Greece, the Group operates 52 stores. The Company's objective is to facilitate better management of the existing network and infrastructure through re-evaluation and upgrading the existing stores as announced and expansion of the network in areas where the Company has no presence so far .The Company aims to open one more store in Greece within the current year.

In Bulgaria, the subsidiary company «JUMBO EC.B LTD», operated as at 31.12.2020 nine stores, four in Sofia, one in Plovdiv, one in Varna, one in Burgas, one in Rousse and one in Stara Zagora. The Company aims to open one more store during the next two years.

In Cyprus, the subsidiary company JUMBO TRADING LTD, operated as at 31.12.2020 five stores. One in Nicosia, two in Lemessos, one in Larnaka and one in Paphos. The Company aims to open one more store in Nicosia within next year.

In Romania, until today, the subsidiary company «JUMBO EC.R SRL» operated fourteen hyper-stores: four stores in Bucharest, one in Timisoara, one in Oradea, one in Arad, one in Ploiesti, one in Pitesti, one in Constanta, one in Suceava, one in Bacau, one in Braila and one in Brasov. Moreover, the Company aims to open one more hyper store in Craiova (approximately 12.500sqm) within the current year. The Group has proceeded with the purchase of land in Iasi, Romania aiming the development of Jumbo hyper-stores of approximately 14.000sqm each.

Regarding e-commerce, the Group has a presence in Greece and in Cyprus. During 2021, the online store in Romania is expected to become operational.

It is to be noted that the Company has presence in six countries (North Macedonia, Albania, Kosovo, Serbia, Bosnia and Montenegro) through collaboration agreements with stores that operate under the JUMBO brand name. During the financial year of 2020, Jumbo entered into a commercial collaboration agreement with Fox Group, which is a leader in the retail sector in Israel, listed on the Tel Aviv Stock Exchange, with 9 brands of its own and 11 franchise partnerships with companies with an international presence in the retail market. The agreement gives it the exclusive right to open new stores in Israel, which will operate under the "Jumbo" brand and will trade our Group products.

E. PROPOSAL FOR DISTRIBUTION OF DIVIDENDS

The Extraordinary General Meeting of the Company's shareholders held on 25.06.2020, decided on a cash distribution of 0,235 EUR/ share before withholding dividend tax, i.e. a total amount EUR 31.974.043,00, formed from extraordinary reserves from the taxed and non-distributed profits of the financial year 01.07.2010-30.06.2011. After withholding tax, where necessary, the cash distribution amounted to 0,22325 EUR/ share and the payments to shareholders began on 06.07.2020.

Moreover, the Board of Directors of the Company at its meeting of 24.11.2020, decided on the extraordinary cash distribution of 0,38 EUR/ share (gross), before withholding legal dividend tax, ie a total of EUR 51.702.708,42, which was part of the extraordinary reserves from taxed and non-distributed profits of the management year from 01.07.2019 to 31.12.2019. The net extraordinary cash distribution, after withholding 5% tax, where required, amounted to 0,3610 EUR/share and the payment to the beneficiaries started on 08.12.2020.

The final amount paid as a dividend in the form of extraordinary cash distribution for the profits of the closing year 2020 amounted to 0,615 EUR/ share before withholding legal dividend tax increased by approximately 30% compared to the dividend for the year ended at 30.06.2019 which amounted to 0,47 EUR/ share before withholding legal dividend tax, taking into account the special circumstances of the year 2020 and rewarding its shareholders who for a long period demonstrate confidence in its share and invest with a medium-long term horizon. For the sub-twelve month financial year, the final amount that was paid as a dividend stood at 0,2820 EUR/share before withholding legal dividend tax.

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

It is noted that for 2021, management intends to pay again in a form of an extraordinary cash distribution amount equal to the dividend for the 12-month fiscal year 2018/2019, ie a gross amount of 0,47 EUR/ share. The intention is that the cash distribution to be paid immediately after the three-month period of uninterrupted and smooth operation of the stores.

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

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

As at 31 December 2020, the number of people employed reached for the Group 6.891 persons, 6.176 of whom permanent personnel and 715 seasonal, while the average number of personnel for the financial year from 01.01.2020 to 31.12.2020 escalated to 6.586 persons (6.056 of whom permanent personnel and 530 seasonal). As at 31 December 2020, the Company employed 3.947 persons 3.454 of whom permanent personnel and 493 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed 640 persons (457 of whom permanent personnel and 183 seasonal), the subsidiary in Bulgaria employed 813 permanent personnel and the subsidiary in Romania employed 1.491 persons (1.452 of whom permanent personnel and 39 seasonal).

The basic accounting principles applied are consistent with those applied for the Financial Statements of the previous sub-twelve month year 01.07.2019- 31.12.2019 with the exception of the new or revised accounting standards and interpretations mentioned in note 3.1 to the Financial Statements that are applicable to the Group.

There are no collaterals on the fixed assets of the Group and the Company at 31.12.2020. In order to obtain bank overdrafts for a Group's subsidiary, the amount of € 0,90mil has been granted as collateral in the form of restricted bank deposits.

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

Structure of the Group

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

Parent Company:

The Societe Anonyme 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 registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was founded on 13.03.2015.

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

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

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

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

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

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

During the financial year ended at 31.12.2020, the procedures for dissolution and liquidation of ASPETTO LTD, a 100% subsidiary of JUMBO TRADING LTD, were completed.

G. TRANSACTIONS WITH RELATED PARTIES

The most important transactions and balances between the Company and the related parties (except physical persons) on 31.12.2020, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Sales of merchandise	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**
Subsidiaries	-	-	176.625.068	111.300.782
Total	**-**	**-**	**176.625.068**	**111.300.782**
Sales of services	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**
Subsidiaries	-	-	516.653	20.833
Total	**-**	**-**	**516.653**	**20.833**
Sales of tangible assets	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**
Subsidiaries	-	-	496.616	289.138
Total	**-**	**-**	**496.616**	**289.138**

	THE GROUP		THE COMPANY	
Purchases of merchandise	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**
Subsidiaries	-	-	1.700.918	766.023
Total	**-**	**-**	**1.700.918**	**766.023**

Purchases of tangible assets and other services	01/01/2020-31/12/2020	01/07/2019-31/12/2019	01/01/2020-31/12/2020	01/07/2019-31/12/2019
Subsidiaries	-	-	172.881	129.408
Other Related parties	130.000	-	130.000	-
Total	**130.000**	**-**	**302.881**	**129.408**

	THE GROUP		THE COMPANY	
Receivables	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Subsidiaries	-	-	3.848.390	257.444
Dividends	-	-	50.004.346	-
Total	**-**	**-**	**53.852.736**	**257.444**

Liabilities	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Subsidiaries	-	-	2.898.149	251.284
Other Related parties	40.300	-	40.300	-
Total	**40.300**	**-**	**2.938.449**	**251.284**

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

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

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

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

Transactions with Directors and Board Members	THE GROUP	THE COMPANY
Amounts in euro	01/01/2019-31/12/2019	01/01/2019-31/12/2019
Wages and salaries	1.438.619	920.135
Social security cost	103.441	69.777
Other fees and transactions with the members of the Board of Directors (AGM Decision)	695.822	695.822
Compensation due to termination of employment	6.879	6.879
Total	**2.244.761**	**1.692.613**

Pension Benefits:	31/12/2019	31/12/2019
Other Benefits scheme	97.004	97.004
Total	**97.004**	**97.004**

Transactions with Directors and Board Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**01/07/2019-31/12/2019**	**01/07/2019-31/12/2019**
Wages and salaries	736.782	422.698
Social security cost	47.618	30.317
Other fees and transactions with the members of the Board of Directors (AGM Decision)	658.526	658.526
Compensation due to termination of employment	6.879	6.879
Total	**1.449.806**	**1.118.420**

Pension Benefits:	**31/12/2019**	**31/12/2019**
Other Benefits scheme	97.004	97.004
Total	**97.004**	**97.004**

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

There were no changes of transactions between the Company and the related parties that could have significant consequences in the financial position and the performance of the Group and the Company for the corporate financial year from 01.01.2020 to 31.12.2020.

H. CORPORATE GOVERNANCE STATEMENT FOR THE YEAR 01.01.2020-31.12.2020

(ARTICLE 152 and 153, LAW 4548/2018)

1) Statement on Compliance with the Corporate Governance Code under Article 152 and 153 of the Law 4548/2018.

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

The Company has adopted the Greek Corporate Governance Code (hereinafter **"Code"**) issued in 2013. This Code is posted at the following electronic address:
http://www.helex.gr/el/web/guest/esed-hellenic-cgc

With respect to the specific Practices of the Code, the Company adopts and applies the provisions of the effective Greek Legislation. The Company ensures timely adaptation of its corporate governance framework to the provisions of Law 4706/2020 "Corporate governance of public limited companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures for the implementation of Regulation (EU) 2017/1131 and other provisions ", as well as in the relevant decisions of the Hellenic Capital Market Commission, already issued or to be issued under the authority of the said law.

The Company might proceed with amendments to the Code and Corporate Governance Principles it applies, directly informing the investors at its website http://corporate.e-jumbo.gr/.

2) Deviation from the Corporate Governance Code

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

The Company has not adopted some specific practices of the Code that are specifically mentioned below but remains faithful to its commitment to take all the necessary actions for the implementation of the provisions of Law 4706/2020:

PART A – THE BOARD OF DIRECTORS AND ITS MEMBERS

Role and responsibilities of the Board of Directors

The Board of Directors has not proceeded to establishment of separate committees occupied with the nominations for election to the Board and preparing proposals to the Board regarding the remuneration of executive directors and key executives. (Special practices A.1.2.a). It is to be specifically noted that the remuneration policy of the Company is consistent and strictly followed and is fully in line with the Company's culture. The key principle for any increases in remuneration paid to both its Non-Executive and its Executive Members is that their rate of increase will be proportional to the average rate of salary increase of the Company's permanent employees. The relevant Remuneration Policy, which has been approved since 06.11.2019 Regular General Meeting, is presented on the company's website: http://corporate.e-jumbo.gr/.

The Board of Directors members are elected by the General Meeting for two (2) years term, which can be automatically extended until the convocation of the first Ordinary General Meeting after the expiry of their term of office, not exceeding three years. Before the General Meeting and before putting to the vote, the curricula vitae of the applicants are made available to the shareholders. Moreover, upon selection of the BoD members, criteria such as their career and its relevance to the Company's operations as well as the level of business, legal and financial knowledge are taken into account.

The above-mentioned Company practices constitute the framework and measures adopted by the Company to minimise any additional risks that could arise from non-compliance with the Special Practice A.1.2.a of the Greek Corporate Governance Code.

Size and composition of the Board of Directors

The Company's Board of Directors, elected by the Annual Ordinary General Meeting on 06.11.2019 for a two-year term of service, was composed by seven members, was constituted in a body on the same day. At the meeting of the Board of Directors of 14.10.2020, it was decided to elect Mr. Dimitrios Kerameas as executive member of the Board of Directors of the Company, replacing the remaining term of office of the resigned executive member of the Board of Directors, Mr. Ioannis Ekonomou. As a result, at 31.12.2020the Board of Directors of the Company is composed of four (4) executive and three (3) independent non-executive members.(Special Practices A.2.2). The Board of Directors composition maintains a good balance between the number of independent and non- independent members and between the executive and non-executive members. The Company has assessed the size of the Board as sufficient. The independent, non-executive members have the expertise and experience to be able to provide to the Board of Directors their independent and unbiased opinion.

The Company has not adopted a policy of diversity, including the balance of the gender for board members (Special practice A.2.8). However the code of ethics and business conduct of JUMBO, which is posted on the company's website http://corporate.e-jumbo.gr/ states that JUMBO's policy is to operate under fair and legal processes of the human resource management, without distinction according to age, race, gender, color, national origin, religion, health, sexual orientation, political or ideological views, or other characteristics of employees, protected by laws and regulations. Employees are required to comply with all laws and regulations and perform their work in the light of this principle of non-discrimination. The objective of the company is the fair and equitable treatment of all employees, and their improvement and development.

The proportion of each gender and age of the members of the Board of Directors and of the management team is the following.

Board of Directors	Number of people	%
Men	5	71%
Women	2	29%
Total	7	100%

The range of age of the members of the Board of Directors is from 33 to 71 years old.

Management Team	Number of people	%
Men	6	27%
Women	16	73%
Total	22	100%

The range of age of the members of the Management Executives is from 33 to 63 years old.

Role and profile of the chairman of the Board of Directors

The Board of Directors does not appoint an independent Chairman and Vice-chairman from among its independent board members, but an executive member, since substantial daily assistance of vice-chairman to the Chairman of the Board of Directors in the exercise of his executive duties is assessed as an issue of overriding importance. (Special practices A.3.3. and Special practices A.3.4a.)

Nomination of Board of Directors members

The Company has not established a Board of Directors members nomination committee, since following the Company structure and nature of operations the committee in question is not regarded as necessary for the time being. As mentioned above in relation to deviation from Special practices A1.2.a, the Company follows practices that set the adopted framework in order to minimize any additional risks that might arise from non-compliance with the Special practices A.5.4, A.5.5, A.5.6., A.5.7., A.5.8. of the Greek Corporate Governance Code.

Functioning of the Board of Directors

At the beginning of every calendar year, the Board of Directors does not adopt a calendar of meetings and a 12-month agenda, since the Company considers that Board of Directors meetings can be easily held, and that the Board of Directors meets frequently and many times in each fiscal year, when imposed by the Company needs or legislation without any programmed activities. (Special practices A.6.1).

There are no established induction programs for new Board members, nor continuing professional development programs available to other Board members, since the candidates nominated as Board of Directors members are persons with substantial knowledge and abilities as well as high level of organizational – managerial skills. (Special practices A.6.5).

There is no particular provision for supply of sufficient resources to the Board of Directors Committees to facilitate them undertake their duties and engage external professional consultants, since the resources in question are approved on case basis by the Company Management, based on effective needs of the company. (Special practices A.6.9).

Board of Directors evaluation

There is no formally established procedure regarding the evaluation of the performance of the Board and its committees or the Board of Directors chairman performance evaluation procedure led by the independent vice-chairman, if appointed, or by another non-executive board member. The procedure in question is not considered necessary since the particular need is covered based on the organizational structure of the Company. The performance of the Board is annually assessed by the Annual General Meeting of the Shareholders, in line with the assessment of the annual financial statements of the company and its relevant reports. The assessment criteria are related to the performance and activities displayed by the Board during the current fiscal year, mainly based on the Management Report that it submitted to the General Assembly, as well as other reports provided in compliance with the effective legislation, in the context of operating results and general course of the company's operations. (Special practices A.7.1).

The non-executive Board members do not convene periodically without the presence of executive members in order to evaluate the latter's performance and discuss their remuneration. As mentioned above in relation to deviation from Special practices A1.2.a and A.7.1, the Company follows practices that set the adopted framework in order to minimize any additional risks that might arise from non-compliance with the Special practices A.7.2. of the Greek Corporate Governance Code.

PART B –INTERNAL CONTROL SYSTEM-AUDIT COMMITTEE

The audit committee is not provided with special resources for the services of external consultants, since the committee's composition as well as the expertise and professional knowledge of its members facilitate its sound operation. Moreover, the Company examines every case and, should such need be established, provides the necessary resources. (Special practices B.1.9)

PART C –REMUNERATION

There is no remuneration committee, composed entirely of non-executive board members, the majority of whom should be independent, which is responsible for defining the remuneration of the executive and non-executive Board of Directors members and therefore, there are no regulations regarding its duties, frequency of its meetings and other issues in respect of its operation. The establishment of this committee, in view of the structure and operation of the Company, has not been assessed as necessary to date, as the remuneration is granted following after a decision of the Board of Directors and approval of the Ordinary General Meeting and in accordance with the Remuneration Policy which, according to article 110 of Law 4548/2018, has been approved as at 06.11.2019 Regular General Meeting of Shareholders. The Remuneration Policy is disclosed on the company's website http://corporate.e-jumbo.gr/ (Special practice C.1.4, C.1.6, C.1.7. C.1.8, C.1.9).

Regarding the corporate year 01.01.2020-31.12.2020, the compensations paid to the members of the Board of Directors are those provided in the effective Remuneration Policy. No options have been granted and no share disposal plan is in place.

It is to be noted that in 2020, the Company for the first time prepared the members of the Board of Directors remuneration report for the sub-twelve month corporate year 01.07.2019-31.12.2019 in accordance with article 112 of Law 4548/2018. The remuneration report was discussed at the Regular General Meeting of the Company on 27.05.2020, which was attended by shareholders representing 84.05% of the share capital, while the percentage of "FOR" votes amounted to 92.16% of the shareholders present. The remuneration report for the sub-twelve month corporate year 01.07.2019-31.12.2019 is available on the Company's website: https://corporate.e-jumbo.gr/enimerosi-ependyton/plirofories-ependyton/genikes-synelefseis/etisia-geniki-synelefsi-27-05-2020/.

ART D –RELATIONS WITH SHAREHOLDERS

No deviations established.

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

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

Effective and efficient operation of the company to respond appropriately to risks related to achieving business objectives. Protection of the assets of the company from any misuse or loss, including prevention and disclosure of potential fraud.

Ensuring the reliability of financial information provided both inside and outside the company.

Compliance with applicable laws and regulations, including internal corporate policies.

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

The control environment consists of organizational structure, delegation of powers and responsibilities to the Board, integrity, ethical values and Management Conduct, and Policies and procedures for human resources.

In charge of monitoring compliance with the Internal Audit System are: the Audit Committee and Internal Audit Function. The Audit Committee of the Company has been established following a Board decision, which was approved by the General Meeting on 3.11.2011, and operates under Law 3016/2002 on Corporate Governance and Law 4449/2017, the provisions of the code and its regulation code. The main objective of the Audit Committee is to assist the Board in overseeing the quality, adequacy and effectiveness of internal control and risk management and quality work performance of the company, reviewing and monitoring the issues related to existence and maintenance of objectivity and independence of statutory auditor or audit firm, monitoring the progress of statutory audit of separate and consolidated financial statements, monitoring of financial reporting and any other significant issue at the discretion of the members. Main duties and responsibilities of the Audit Committee are set in the internal regulations, posted on the company's website http://corporate.e-jumbo.gr/.

The Internal Audit Function operates in the way prescribed by Law 3016/2002 (as effective) on corporate governance. It is accountable to the Board of Directors through the Audit Committee.

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

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

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

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

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

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

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

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 were effective within the year 01.01.2020-31.12.2020.

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 all legal requirements of Law 4548/2018, the company ensures that the invitation to the General Meeting of shareholders and relevant information are effectively communicated to the shareholders in Greek and English at least 20 days before the meeting, via the company's website. This information includes:

• the date, time and location of the General Meeting,
• 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 board 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

a. 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.

Rights of shareholders and way of their exercise

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

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

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

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

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

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

The Board meets at least once a month.

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 as has been published at the Company's website)
- Responsibilities and duties of the members of the Board of Directors (Article 11 of AA)
- Company representation by the Board of Directors (Articles 13 and 17 of AA)
- Resignation, retirement and replacement of the Board of Directors members (Article 12 and 13 of AA)
- Board of Directors quorum and Decision Making (Article 14 of AA)
- Minutes of the board of Directors (Article 15 of AA)
- Responsibilities of the Board of Directors (Articles 16 and 17 of AA)
- Remuneration of the Board of Directors members (Article 18 of AA)
- Prohibition of competition (Article 19 of AA)
- Liability of Board of Directors members (Article 20 of AA)

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

The members of the present Board of Directors were elected at the regular Annual General Meeting held on November 6th, 2019

It is to be noted that the Company's Board of Directors, elected by the Annual Ordinary General Meeting on 06.11.2019 was constituted in a body on the same day. At the meeting of the Board of Directors of the Company on 14.10.2020, it was decided to elect Mr. Dimitrios Kerameas as executive member of the Board of Directors of the Company, replacing the remaining term of the resigned executive member of the Board of Directors, Mr. Ioannis Ekonomou. As a result at 31.12.2020 the Board of Directors of the Company is composed of four (4) executive and three (3) independent non-executive members:

A. Four (4) Executive members:

1. Apostolos – Evangelos Vakakis, father's name - George, Chairman, Executive member.
2. Dimitrios Kerameas, father's name – Konstantinos, Vice Chairman, Executive member.

3. Konstantina Demiri, father's name Stavros, Executive Director
4. Sofia Vakaki, father's name Apostolos – Evangelos, Consultant, Executive member.

B. Three (3) independent non-executive members:
1. Nikolaos Velissarios, father's name – Ioannis, Member of the Audit Committee
2. Georgios Katsaros, father's name – Spiridon, Member of the Audit Committee
3. Fotios Tzigkos, father's name – Athanasios, Member of the Audit Committee

The brief biographies of the Board of Directors members are as follows.

Apostolos -Evangelos Vakakis - Chairman of the Board of Directors

Mr. Vakakis is in charge of the company strategic development. He is a second-generation entrepreneur with extensive experience in the field. He studied business administration and financial management at the University of Warwick (United Kingdom).

Dimitrios Kerameas - Vice Chairman

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

Konstantina Demiri – Executive Director

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

Sofia Vakaki – Member of the Board of Directors

Ms Vakaki is a graduate of Accounting and Finance of the University of San Diego and M.S. in Studies of Hospitality Industry at the University of New York. She was employed with Grant Thornton International LTD and since 2012 she has been working with JUMBO at the department of e-commerce and as a Head of merchandising of the Company being responsible for all branches of the parent and subsidiary companies in Greece, Bulgaria, Romania and Cyprus.

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

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

Georgios Katsaros – Independent – Non-Executive Member of the Board of Directors

Mr. Katsaros is a graduate of the Department of Economics of the Law School of the University of Athens. He also holds Master degree in Industrial Economics from the University of Sussex (United Kingdom) and an MBA from INSEAD (France). His professional career is associated with the banking sector in Greece and abroad. Since 2003, he has been employed as a Management Consultant at EFG Eurobank Ergasias. He is independent –non executive member of the listed company "Sidma S.A". He has sufficient knowledge in the field of activity of our company, mainly as a former member of the Board of Directors and since then a member of the Board of Directors of the aforementioned two companies, but also due to his extensive experience in the banking sector.

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

Mr. Tzigkos is a graduate of the Athens University of Economics and Business, (1981). After a solid career of more than five years as a chief accounting and tax manager of a multinational company, Mr. Tzigkos co-founded a new Greek company focusing on Tax and Accounting Services, in 1988 (TZIGKOS I BANTRAS Accounting and Tax Consulting S.A.). Mr. Tzigkos maintains primary responsibility for accounting and tax services in the retail, financial and shipping industries and he specializes in consulting both private individuals and companies concerning tax legislation and compliance. He has sufficient knowledge in the field of activity of the company, because for a number of years he has been an accounting and tax consultant in many commercial public limited companies. He also has sufficient 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.

Within the current financial year 01.01.2020-31.12.2020, the Board of Directors of the Company held twenty eight (28) 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	19
Ioannis Economou	21 (till 14.10.2020)
Dimitrios Kerameas	6 (from 14.10.2020)
Konstantina Demiri	28
Sofia Vakaki	28
Nikolaos Velissarios	28
Georgios Katsaros	28
Fotios Tzigkos	28

Regarding the participation of the BoD Chairman in the meetings of the Board of Directors, it should be taken into account that during the recent years the Company's strategy is mainly its expansion abroad and the development of its operations and network in three (3) other countries (Cyprus, Bulgaria and Romania). Consequently, in this context, the Chairman is under obligation to travel for business purposes to these countries in order to develop business activity in those countries. This fact justifies his absence from certain meetings of the Board of Directors, which is sometimes called to meet and make decisions directly pertaining to the Company's operations – such as, for instance, concerning the daily business activities of the Company requiring decision of the Board of Directors. In any case, it is noted that the presence and participation of the Chairman of the BoD in all the meetings of the Board of Directors is considered absolutely necessary when it comes to discussing and making decisions on significant corporate issues and issues of strategic importance to the Company.

The functioning of the Board of Directors is supported by the Audit Committee.

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

On 31.12.2020, 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 by Mr. Nikolaos Velissariou (Chairman of the Committee), Mr. Georgios Katsaros and Mr. Fotios Tzigos.

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

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

The responsibilities of the Audit Committee are analytically described in the Audit Committee's Regulations.

Within the closing year, the Audit Committee held eight (8) meetings.

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

Member	**Meetings attended**
Nikolaos Velissarios	Attended all the meetings.
Georgios Katsaros	Attended all the meetings.
Fotios Tzigkos	Attended all the meetings

During the corporate year 01.01.2020-31.12.2020 , the Audit Committee dealt with the following issues: a) The planning of review areas of the Department of Internal Control and the review of reports and activities of the Department of Internal Control, b) The most significant issues regarding the audit of financial statements of the sub-twelve month year 01.07.2019-31.12.2019 and the review of the interim financial statements 01.01.2020-30.06.2020, c) the Management and the Certified Public Auditors liabilities, d) the risks arising from the environment in which the Company operates, e) the concept and the materiality level that will be used by Certified Public Auditors during their audit of the financial statements.

I. NON-FINANCIAL INFORMATION

The brand name "JUMBO" is associated with joy, as for over 30 years, it has offered through its products, endless hours of play and creativity to children. JUMBO has won the recognition and trust of the young and the old, continuing to be on the side of its customers, generously giving a smile to everyone with its products.

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

Vision and principles of JUMBO

- Our vision is the Industry of Happiness.

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

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

Business model

During its 35 years of operation, JUMBO has managed to become one of the largest retail companies. JUMBO manages over 40.000 codes and the average price of the products is € 4,99. JUMBO aims to meet the needs of its customers by offering a wide variety of products for all the family, every day, at fair prices. The main product categories are toys, baby items, bookstore items, seasonal items, household items, snacks, candies, mini-market products and other similar products.

The products are sold mainly through the Group's 80 stores in four countries and through the online store (e-jumbo) in Greece. Specifically, in Greece, JUMBO has 52 stores, in Cyprus it has 5 stores, in Bulgaria - 9 stores and in Romania - 14 stores. In addition, it has entered into strategic partnerships with stores under JUMBO brand in Northern Macedonia, Albania, Kosovo, Serbia, Bosnia, Montenegro and Israel.

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

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

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

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

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

Corporate Governance

JUMBO has adopted the Principles of Corporate Governance, as determined by the existing Greek legislation and the international practices. Corporate Governance, as a set of rules, principles and control mechanisms, on which the company’s operation and management are based aims at transparency towards the investment community, as well as ensuring the interests of the investors and of any person involved in its operation. The Company ensures timely adaptation of its corporate governance framework to the provisions of Law 4706/2020 "Corporate governance of public limited companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures for the implementation of Regulation (EU) 2017/1131 and other provisions ", as well as in the relevant decisions of the Hellenic Capital Market Commission, already issued or to be issued under the authority of the said law.

The Company has adopted the Greek Corporate Governance Code (hereinafter "Code") with the discrepancies as justified in the Corporate Governance Statement of this Financial Report for the financial year 01.01.2020-31.12.2020.

The Board of Directors is the supreme governing body of the Company, which administers the company's management of its assets and essentially forms its strategic and development policy. The operation and the responsibilities of the Board of Directors are analytically described l in the effective Articles of Association, as well as in the Internal Rules of Operation

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

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

Risk management and fight against corruption

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

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

The fight against corruption and bribery is an essential issue for Jumbo. Under the key principle of ethical thinking as a firm commitment of the Company, it is zero tolerance in these matters . The Company implements procedures that ensure transparency and contribute to the fight against any case of corruption. As mentioned in the Code of Ethics of the Company:

«JUMBO in no way allows for bribery, illegal payments and unfair practices. Employees and members of the Board of Directors during the practice of their duties must not accept gifts, payments or other services from third parties (customers, suppliers, competitors, other employees, etc.) to promote or convey from assumptions which relate to their duties . The concept of gift includes any offer of object or service of monetary value, loan, discount, entertainment, travel, accommodation and low-cost food as well as education.»

extract from the Code of Conduct

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

Protection of the personal data

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

• Collaboration with an external body to support compliance with the Regulation

• Appointment of an External Data Protection Officer

• Recording personal data streams in all the functions of the Company

• Creation of a Processing Activities Record

• Legal Base Registration

• DPIA development for sensitive personal data categories

• Design and implementation of a series of technical and management measures to comply with the Regulation

• Development of a Privacy Policy and posting it on the company website

• Cookies Policy Development

• Informing the staff on the use of personal data

• Amendments to the Internal Rules of Operation and the Internal Personnel Rules of Operation.

Stakeholders

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

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

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

I. Market and product issues

JUMBO has been at the forefront of consumer preference for the last 35 years. The competitive advantage of the Company is not only that it offers the quality of its products, but also competitive and affordable prices, since the average price of the products is € 4,99 in total 40.000 codes.

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

Accountable Supply Chain Management

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

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

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

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

The certifications requested from every supplier depend on the nature of the product and the requirements of the legislation applicable to the countries of the European Union. For that reason, JUMBO has to provide all the information required to be included in its products, namely:

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

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

Regarding the evaluation and selection process of all types of suppliers (suppliers of products, materials and equipment), many departments of the Company participate in this activity, depending on the project, e.g. buyers, import department, catering, accounting, internal control, warehouses, as well as stores. The process begins by identifying a need that should be met, either of the Company itself if it concerns equipment or the consumers if it relates to product. A product comprehension survey is conducted to set the specifications and parameters of the agreement. A thorough market research follows in order to find the most suitable supplier that can meet the specifications as they have been set, as well as the way and the time of delivery. Prior to the final selection of the supplier, the relevant samples are checked by the relative department. Depending on the type of supply, a manager is appointed who is in charge of supervising and is responsible for the process.

The Company evaluates its suppliers at regular intervals in the long run, while in specialized cases during on-site visits to their facilities, it observes the working conditions, in order to meet the conditions of cooperation set at the beginning of cooperation with the suppliers.

Responsible Communication and product promotion

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

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

During the fiscal year ended 31.12.2020, there were no cases of non-compliance with regulations and codes concerning promotion and advertising of products.

Relations with costumers

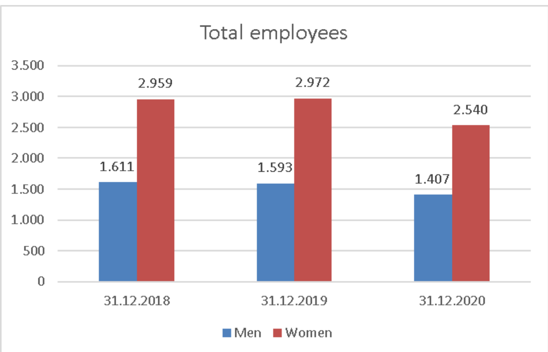
Constantly focused on customer satisfaction, the Company organizes its store spaces in a way that is easily accessible to all, comfortable and functional.

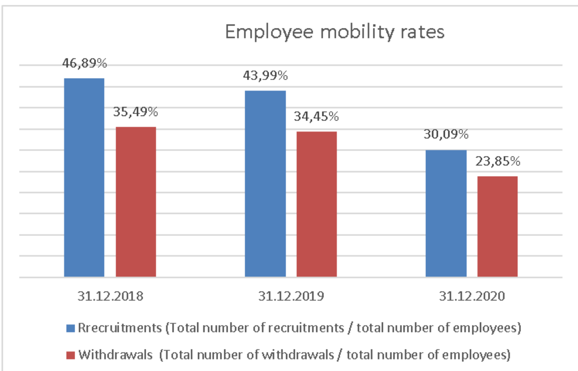
Every JUMBO store manager has been designated as the consumer representative within the store. His/her main concern is to take actions to make the consumer enjoy the JUMBO experience. For example, the temperature of the store, the volume of music, the passages of the corridors, the safe placement of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

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

II. Human Resources

The Company's human resources amounted to 3.947people on 31.12.2020, of which 3.454 permanent staff and 493 seasonal staff and is covered in its entirety by employment contracts. Of the total workforce, 64% are women and 69% belong to the age group of 30-50 years old.





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

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

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

Personnel per type of employment and employment contract						
	31.12.2020			31.12.2019		
	Men	Women	Total	Men	Women	Total
Contract of indefinite duration	1.249	2.205	3.454	1.265	2.155	3.420
Fixed-term employment contract	158	335	493	309	836	1.145
Seasonal workers	158	335	493	309	836	1.145
Full-time	1.117	1.367	2.484	1.162	1.237	2.399
Part-time	132	838	970	103	918	1.021

Respect for Human and Labor Rights

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

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

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

extract from the Code of Conduct

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

- Protection of basic human rights of employees and associates of the Company.
- Attracting and retaining specialized human capital.
- Safety and security at work.

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

Health and Safety

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

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

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

Categories of expenditures for Health and Safety (€)	**31.12.2020**	**31.12.2019**
Fire safety (maintenance / upgrading of fire protection equipment)	40.676	45.436
Medical service and health monitoring	74.193	37.275
Staff training on health and safety issues	124.119	76.776
Security upgrade projects	123.931	331.589
Cleaning of premises	642.757	283.160
Cleaning Supplies	275.111	189.754
Total	**1.280.787**	**963.990**

During the financial year that ended on 31.12.2020, 18.480 hours of training on health and safety issues took place.

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

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

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

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

III. Environmental issues

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

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

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

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

	01.01.2020-31.12.2020	01.01.2019-31.12.2019
Electricity power consumption (MWh)	44.529	51.960
Water consumption (m^3)	11.631	12.055

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

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

NOTE:

The non-financial indicators included in this Non-Financial Report are in accordance with the guidelines of the international standard GRI Standards for the issuance of Corporate Social Responsibility Reports by the Global Reporting Initiative. These indicators were selected based on their relevance to the Company's activities. Analytical information regarding Corporate Social Responsibility issues, as well as the actions performed by the Company will be presented in Corporate Social Responsibility Report 01.01.2020-31.12.2020 (September 2021 publication).

J. EXPLANATORY REPORT

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

A. Share Capital structure

On 31.12.2020, the Company's share capital amounted to one hundred nineteen million seven hundred thirty two thousand five hundred and eighty seven Euro and 0,92 cents (€ 119.732.587,92), divided into one hundred thirty-six millions fifty-nine thousand seven hundred and fifty-nine (136.059.759) common nominal shares with the nominal value of eighty eight cents (€ 0,88) each, without any change during the financial year 2020.

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

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

- The participation, representation and voting right at the General Meeting of the Company's shareholders.
- The right over dividends on the Company's profits (including temporary dividend). An amount equal to at least 35% of the annual net profit following deduction of statutory reserve and other credit items of the Income Statement that do not arise from realized profits is defined as minimum dividend. The above percentage may be reduced by a decision of the General Meeting of the Company's shareholders taken with an increased quorum and majority but in no case may it be less than 10%. Every shareholder registered in the Shareholders Registry maintained by the Company as at the date of dividends approval is entitled to a dividend. The way, the time and the place of the payment are notified from the Company in compliance with the Law 3556/2007, the ATHEX Exchange Rulbook and the relevant decisions of the Hellenic Capital Market Commission and Athens Exchange. The shareholders right to collect the dividend expires and the corresponding amount is transferred to the State after the lapse of five (5) years from the end of the year during which the distribution was approved by the General Assembly.
- The right to the subsequent distribution of profits and optional reserves of the Company (article 162 of law 4548/2018).
- The right to receive contribution under liquidation or withdrawal of the contribution at the time of liquidation or correspondingly amortization of capital that pertains to the share, should it be decided by the General Assembly. It is noted that the General Meeting of the Company's shareholders retains all its rights during the liquidation.
- The right of pre-emption to any share capital increase of the Company as is further analyzed in the Law and the Articles of Association of the Company.
- The right to sell and to transfer the share (s) that it holds.
- The right to receive a copy of the financial statements and the auditor's report and the report of the Board of Directors of the Company.

B. Restrictions on the transfer of the Company shares

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

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

The shareholders (individuals or legal entities) who as at 31.12.2020 hold direct or indirect participations higher than 5% of the total number of the Company's shares are listed in the table below:

NAME	PERCENTAGE as at 31.12.2020
TANOCERIAN MARITIME (CYPRUS) LTD	23,22%
FMR LLC	11,60%
THE CAPITAL GROUP COMPANIES, INC.	5,0514%

According to the notification dated at 18.12.2020, based on Law 3556/2007, Mr. Apostolos - Evangelos Vakakis, Chairman of the Board of Directors, despite the fact that he does not directly own shares of the company, announced that he indirectly holds 23,22% of the voting rights, through the foreign Institution "KARPATHIA FOUNDATION", which continues to have the control of the foreign company "Tanocerian Maritime (Cyprus) LTD ", which, on 18.12.2020, absorbed through merger the company" TANOCERIAN MARITIME SA " and as a result became the main shareholder of the company, holding the same number of shares (31.589.966) of Jumbo S.A. and the same percentage (23,22%) of its share capital. Furthermore, in accordance with the provisions of Law 3556/2007, through the notification of 18.03.2021, Mr. Apostolos-Evangelos Vakakis, although he does not directly own shares of the company, announced that he indirectly held 19,36% of the voting rights of the company, through the foreign foundation "KARPATHIA FOUNDATION", which has the control of the shareholder company "TANOCERIAN MARITIME (CYPRUS) LTD". It is noted that the percentage of voting rights held before the critical transaction was 23,22%.

It is to be noted that "FMR LLC" notified the company on January 6th, 2020 that on January 1st, 2020 "Fidelity Management & Research Company" changed title to "Fidelity Management & Research Company LLC" and FMR Co., Inc, FIMM and SelectCo have also merged into "Fidelity Management & Research Company LLC". In accordance with the above notification, the total number of the voting rights of Jumbo S.A. that "FMR LLC" held indirectly on 01/01/2020 was 15.778.004 or 11,60%, while the percentage according to a previous notification was 13,18%. The notification states in particular that the percentage of voting rights of one of the controlled companies, "Fidelity Management & Research Company LLC" is 11,58% and is included to the number of voting rights held by "FMR LLC".

In addition, the company under the title "Capital Group Companies, Inc" ("CGC") notified the Company through its letter as of 10.02.2016 that its indirect percentage of participation in the Company's share capital has reached the 5% limit as of February 9, 2016. According to the abovementioned notification, on February 9, 2016, "Capital Group Companies, Inc («CGC»)"'s indirect holding changed from 6.647.964 voting rights or 4,8861% to an indirect holding of 6.872.964 voting rights or 5,0514% of the shareholders equity.

The Capital Group Companies, Inc. ("CGC") is the parent company of the company under the title "Capital Research and Management Company ("CRMC")". CRMC is a U.S.-based investment management company that manages the mutual funds of American Funds. CRMC manages the assets for various investment companies through three divisions, "Capital Research Global Investors", "Capital International Investors" and "Capital Investors World". CRMC is also the parent company of "Capital Group International, Inc.", which in turn is the parent company of five investment management companies ("CGII management companies"): "Capital Guardian Trust Company", "Capital International, Inc.", "Capital International Limited", "Capital International Sarl" and "Capital International K.K". The CGII management companies primarily operate as investment managers to institutional clients. According to the notification, neither "Capital Group Companies" nor any of its subsidiaries own shares of JUMBO S.A. for their own account. In contrast, the shares reported in the aforementioned notification are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

D. Shares providing special control rights and their description

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

E. Restrictions on voting rights

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

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

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

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

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

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

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

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

2. In compliance with the requirements of article 113 of Law 4548/2018 and Art. 5 F of the Company's Articles of Association, following a decision made by the General Meeting, made with increased quorum and majority, it can introduce a share distribution plan for the members of the Board of Directors and employees of the Company as well as for its affiliated companies, as per the meaning of article 32 of Law 4308/2014, in the form of options of acquiring shares, under the specific terms of the aforementioned decision, whose summary is included in the publications. Persons who provide services to the Company on a regular basis can be also defined as beneficiaries. The total nominal value of the shares that may be issued in accordance with the above, may not exceed, in total, one tenth (1/10) of the paid-in capital on the date of the decision of the General Meeting.

   The decision of the General Meeting determines whether the company will increase its share capital to satisfy the pre-emptive right or whether it will use shares acquired or to be acquired, in accordance with Article 49 of Law 4548/2018. The decision of the General Meeting of the Company's shareholders must specify the maximum number of shares that may be acquired or issued, whether the beneficiaries exercise the above right, the sale price or the method of determining the price, the terms of distribution of the shares to the beneficiaries, the beneficiaries or their categories without prejudice to par. 2 of article 35 of 4548/2018, the term of the plan, and any other relevant term of the distribution plan. By the same decision of the General Meeting, the Board of Directors may be assigned to determine the beneficiaries or these categories, the manner of exercising the right and any other term of the program.

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

3. In compliance with the requirements of article 49 of Law 4548/2018, the acquisition of equity shares is possible under terms.
During the financial year 2020, no such decision has been made by the General Meeting of the Company's shareholders.

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

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

The following issues are to be noted:

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

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

Specifically, the potential obligations assumed by "JUMBO TRADING Ltd" as guarantor and co-debtor under this agreement against the obligations of the lessee "JUMBO ECB Ltd", include as follows on 31 December 2020:

1. Guarantees of a total value up to the amount of € 2.100.000 (plus VAT) for ensuring the payment of the remaining current lease obligations until the initial expiry date of the agreement (i.e. until 28 May 2023), in case the lessee –" JUMBO ECB Ltd" - does not proceed with the payment.
2. Guarantee of a total value of € 10.125.000, without VAT, in case "JUMBO ECB Ltd" does not extend the lease agreement in 2023, so the latter has the contractual obligation to purchase the leased store and the property on which the store is constructed for an agreed price of € 13.500.000 without VAT, payable either in full in cash, or as follows: a) amount of € 3.375.000, without VAT, at the time of signing the acquisition contract in 2023 and b) the remaining amount of € 10.125.000, in three (3) equal annual installments of € 3.375.000 each, payable on June 30, 2024, 2025 and 2026. "JUMBO TRADING Ltd" undertakes the obligation to pay the installments of the agreed remaining amount of € 10.125.000, in case JUMBO ECB Ltd cannot cover those payments.
3. Guarantees of a total value up to the amount of € 7.200.000 plus VAT, in the event that in 2023 "JUMBO ECB Ltd" renews the lease contract until 28 May 2035, to secure the payment of the lease obligations until the new termination date of the contract, if the lessee JUMBO ECB Ltd does not proceed to payment.
4. Guarantee of a total value of € 10.125.000, without VAT, in case that during the entire contractual, initial or by extension, term of the lease, Mr. Apostolos Vakakis ceases to be an executive member of the BoD of the parent company JUMBO SA, so the lessee "JUMBO ECB Ltd" is obliged to purchase the leased store and the property on which it is constructed for an agreed

price of € 13.500.000, without VAT, payable either in full in cash, or as follows: a) an amount of € 3.375.000, without VAT, at the time of signing the acquisition contract (b) the remaining amount of € 10.125.000, in three equal annual installments of € 3.375.000 each, payable on 30 June of the following years after the purchase. "JUMBO TRADING Ltd" undertakes the payment of the installments of the remaining amount of € 10.125.000, in case "JUMBO ECB Ltd" cannot cover those payments.

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

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

The provisions made for compensation due to termination of service of members of the Board of Directors as at 31.12.2020 amounted to of 100.264 Euro.

K. SIGNIFICANT POST REPORTING DATE EVENTS

The imposition of restrictions on the spread of Covid-19 during the first quarter of 2021 continued to affect all the countries, in which the Group operates, to a greater or lesser extent.

The stores in Greece operated only from January 18 until January 30, 2021. The stores in Cyprus remained closed from January 10 2021. 8 out of 9 stores in Bulgaria operated with restrictions in traffic while all the stores in Romania were opened throughout the month. As a result, the Group's total sales, during the first month of 2021, decreased by 0,6% compared to January 2020.

At the beginning of February, the stores in Cyprus started operating, while throughout the month, all the stores in Romania and Bulgaria were open. Of the network of 52 stores in Greece, 30 stores in the "red" areas of Greece (Attica, Patras, Chalkida and Thessaloniki) remained closed for most of the month. The Group's sales, in February 2021, recorded a decrease of approximately 34% compared to the corresponding month last year.

During March, most of the network in Greece remained closed. Stores in Bulgaria and in Cyprus continued to operate with restrictions in traffic and in and Romania with restriction of the hours of operation. As a result, the Group's sales, in March 2021, recorded an increase of approximately 24,3% compared to March 2020, when the health crisis had just erupted.

The total sales of the Group during the first quarter of the year, from 01.01.2021 to 31.03.2021 declined by approximately 11% y-o-y.

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 01.01.2020-31.12.2020 has been published on website at www.e-jumbo.gr (http://corporate.e-jumbo.gr/).

Moschato, 13 April 2021

With the authorization of the Board of Directors

Apostolos - Evangelos Vakakis

Chairman of the Board of Directors

IV. Annual Financial Statements

The attached Financial Statements are the ones approved by the Board of Directors of JUMBO S.A. on 13.04.2021 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 01.01.2020-31.12.2020, 01.01.2019-31.12.2019 και 01.07.2019-31.12.2019

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

		THE GROUP		
	Notes	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Turnover	**5.1**	**694.031.354**	**847.941.814**	**512.515.372**
Cost of sales	5.2	(334.628.433)	(404.148.363)	(250.433.881)
Gross profit		**359.402.921**	**443.793.451**	**262.081.491**
Other operating income	5.4	12.515.077	7.516.826	3.518.818
Distribution costs	5.3	(171.282.061)	(192.246.364)	(105.621.544)
Administrative expenses	5.3	(22.967.913)	(24.978.161)	(14.819.266)
Other operating expenses	5.4	(5.547.062)	(6.275.281)	(2.303.094)
Profit before tax, interest and investment results		**172.120.964**	**227.810.472**	**142.856.405**
Finance costs	5.5	(10.065.764)	(9.881.974)	(5.927.341)
Finance income	5.5	5.724.547	7.341.939	3.569.956
		(4.341.217)	**(2.540.035)**	**(2.357.385)**
Profit before tax		**167.779.747**	**225.270.436**	**140.499.020**
Income tax	5.6	(29.114.567)	(47.650.863)	(27.012.383)
Profit after income tax		**138.665.180**	**177.619.573**	**113.486.637**
Attributable to:				
Shareholders of the parent company		**138.665.180**	**177.619.573**	**113.486.637**
Non-controlling Interests		-	-	-
Basic earnings per share (€/share)	5.7	1,0191	1,3055	0,8341
Earnings before interest, tax investment results depreciation and amortization		**209.059.559**	**259.169.513**	**161.332.683**
Earnings before interest, tax and investment results		**172.120.964**	**227.810.472**	**142.856.405**
Profit before tax		**167.779.747**	**225.270.436**	**140.499.020**
Profit after tax		**138.665.180**	**177.619.573**	**113.486.637**

Note:
The Group and the Company adopted IFRS 16 "Leases" on July 1, 2019, without restatement of the comparative period, adopting the modified retrospective approach. As a result, in the annual separate and consolidated income statement of 01.01.2019-31.12.2019 the effect of the aforementioned Standard is included in the period 01.07.2019-31.12.2019.

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

		THE COMPANY		
	Notes	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Turnover	**5.1**	**541.949.342**	**698.917.999**	**414.556.835**
Cost of sales	5.2	(332.980.107)	(407.470.646)	(248.578.752)
Gross profit		**208.969.235**	**291.447.354**	**165.978.083**
Other operating income	5.4	10.878.746	5.912.462	2.847.902
Distribution costs	5.3	(112.288.346)	(132.862.231)	(72.882.440)
Administrative expenses	5.3	(16.573.927)	(19.178.204)	(11.103.383)
Other operating expenses	5.4	(3.382.210)	(4.543.920)	(1.614.788)
Profit before tax, interest and investment results		**87.603.499**	**140.775.460**	**83.225.374**
Finance costs	5.5	(8.397.124)	(8.671.997)	(5.048.347)
Finance income	5.5	3.383.012	4.870.318	2.317.573
Other financial results	5.5	50.004.346	-	-
		44.990.233	**(3.801.679)**	**(2.730.774)**
Profit before tax		**132.593.732**	**136.973.781**	**80.494.600**
Income tax	5.6	(18.726.270)	(35.924.616)	(19.412.428)
Profit after income tax		**113.867.462**	**101.049.164**	**61.082.172**
Attributable to:				
Shareholders of the parent company		113.867.462	101.049.164	61.082.172
Non-controlling Interests		-	-	-
Basic earnings per share (€/share)	5.7	0,8369	0,7427	0,4489
Earnings before interest, tax investment results depreciation and amortization		**111.760.357**	**160.612.600**	**95.317.145**
Earnings before interest, tax and investment results		**87.603.499**	**140.775.460**	**83.225.374**
Profit before tax		**132.593.732**	**136.973.781**	**80.494.600**
Profit after tax		**113.867.462**	**101.049.164**	**61.082.172**

Note:
The Group and the Company adopted IFRS 16 "Leases" on July 1, 2019, without restatement of the comparative period, adopting the modified retrospective approach. As a result, in the annual separate and consolidated income statement of 01.01.2019-31.12.2019 the effect of the aforementioned Standard is included in the period 01.07.2019-31.12.2019.

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

B.STATEMENT OF COMPREHENSIVE INCOME

FOR THE FISCAL YEARS 01.01.2020-31.12.2020, 01.01.2019-31.12.2019 και 01.07.2019-31.12.2019

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

	THE GROUP		
	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Net profit (loss) for the year	**138.665.180**	**177.619.573**	**113.486.637**
Items that will not be classified subsequently in the income statement:			
Actuarial Gains / (Losses)	(1.029.144)	(671.361)	45.130
Deferred taxes to the actuarial gains / (losses)	245.795	187.262	142.132
	(783.349)	(484.099)	187.262
Items that may be classified subsequently in the income statement:			
Gain / (Losses) on measurement of financial assets at fair value through other comprehensive income	(1.497.973)	(699.222)	(927.206)
Exchange differences on translation of foreign operations	(3.124.343)	(4.164.393)	(1.968.451)
	(4.622.316)	(4.863.615)	(2.895.657)
Other comprehensive income for the year after tax	**(5.405.665)**	**(5.347.714)**	**(2.708.395)**
Total comprehensive income for the year	**133.259.515**	**172.271.859**	**110.778.242**
Total comprehensive income for the year attributed to :			
Owners of the parent	**133.259.515**	**172.271.859**	**110.778.242**
Non-controlling Interests	-	-	-

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

	THE COMPANY		
	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Net profit (loss) for the year	**113.867.462**	**101.049.164**	**61.082.172**
Items that will not be classified subsequently in the income statement:			
Actuarial Gains / (Losses)	(1.020.543)	(612.355)	45.032
Deferred taxes to the actuarial gains / (losses)	244.935	128.169	142.142
	(775.608)	(484.186)	187.174
Items that may be classified subsequently in the income statement:			
Gain / (Losses) on measurement of financial assets at fair value through other comprehensive income	-	-	-
Exchange differences on translation of foreign operations	-	-	-
	-	-	-
Other comprehensive income for the year after tax	**(775.608)**	**(484.186)**	**187.174**
Total comprehensive income for the year	**113.091.854**	**100.564.978**	**61.269.346**
Total comprehensive income for the year attributed to :			
Owners of the parent	**113.091.854**	**100.564.978**	**61.269.346**
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, 2020 AND DECEMBER 31ST, 2019

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

		THE GROUP		THE COMPANY	
	Notes	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Non-current Assets					
Property, plant and equipment	5.8	569.234.510	577.278.771	288.387.098	292.359.308
Right of use assets	5.8	111.843.658	114.085.431	84.727.722	86.239.038
Investment property	5.9	2.272.487	2.472.770	2.272.487	2.472.770
Investments in subsidiaries	5.10	-	-	157.095.493	187.600.525
Financial assets at fair value through other comprehensive income	5.11.1	5.950.330	7.481.590	-	-
Other long term receivables	5.12	7.360.442	7.393.576	7.176.492	7.214.960
Long term restricted bank deposits	5.17	900.000	900.000	-	-
		697.561.427	**709.612.138**	**539.659.291**	**575.886.601**
Current Assets					
Inventories	5.13	230.686.744	272.324.987	192.364.129	231.426.863
Trade debtors and other trade receivables	5.14	30.783.757	38.701.206	34.477.477	38.606.386
Other receivables	5.15	44.403.904	31.140.568	87.997.040	30.031.416
Other current assets	5.16	1.050.462	1.689.297	403.125	719.386
Other current financial assets	5.18	272.226.000	322.295.806	200.000.000	200.000.000
Short term restricted bank deposits	5.17	12.700.000	-	-	-
Cash and cash equivalents	5.19	380.219.999	314.691.760	109.695.714	118.808.639
		972.070.867	**980.843.625**	**624.937.486**	**619.592.690**
Total assets		**1.669.632.294**	**1.690.455.763**	**1.164.596.777**	**1.195.479.291**
Equity and Liabilities					
Equity attributable to the shareholders of the parent					
Share capital	5.20.1	119.732.588	119.732.588	119.732.588	119.732.588
Share premium reserve	5.20.2	49.995.207	49.995.207	49.995.207	49.995.207
Translation reserve		(12.449.407)	(9.325.064)	-	-
Other reserves	5.20.2	458.932.445	522.323.666	467.060.267	528.945.774
Retained earnings		603.279.165	525.549.690	140.649.272	87.717.515
		1.219.489.998	**1.208.276.088**	**777.437.334**	**786.391.084**
Non-controlling Interests		-	-	-	-
Total equity		**1.219.489.998**	**1.208.276.088**	**777.437.334**	**786.391.084**
Non-current liabilities					
Liabilities for pension plans	5.21	10.729.547	9.151.840	10.648.679	9.089.649
Long term loan liabilities	5.22	199.186.728	198.893.017	199.186.728	198.893.017
Long-term lease liabilities	5.23	98.089.383	98.224.292	80.142.144	80.249.973
Other long term liabilities	5.25	720.448	7.811.042	30.272	27.272
Deferred tax liabilities	5.26	5.631.550	6.552.184	5.512.066	6.391.854
Total non-current liabilities		**314.357.655**	**320.632.374**	**295.519.888**	**294.651.765**
Current liabilities					
Provisions	5.27	738.956	738.956	738.956	738.956
Trade and other payables	5.28	45.017.175	43.240.345	45.111.908	40.725.614
Current tax liabilities	5.29	38.536.763	62.970.696	22.818.132	45.797.593
Short-term loan liabilities	5.24	-	44.759	-	-
Short-term lease liabilities	5.23	8.547.083	8.418.808	6.669.968	6.580.664
Other current liabilities	5.30	42.944.663	46.133.738	16.300.590	20.593.615
Total current liabilities		**135.784.640**	**161.547.302**	**91.639.554**	**114.436.442**
Total liabilities		**450.142.295**	**482.179.675**	**387.159.443**	**409.088.206**
Total equity and liabilities		**1.669.632.294**	**1.690.455.763**	**1.164.596.777**	**1.195.479.291**

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, 2020

(All amounts are stated in Euro unless otherwise mentioned)

	THE GROUP									
	Share Capital	**Share Premium Reserve**	**Translation Reserve**	**Statutory Reserve**	**Fair alue Reserve**	**Tax- free reserves**	**Extraordinary reserves**	**Other reserves**	**Retained earnings**	**Total Equity**
Balances as at 1st January 2020, according to the IFRS	**119.732.588**	**49.995.207**	**(9.325.064)**	**53.786.617**	**(6.621.390)**	**1.797.944**	**475.255.152**	**(1.894.657)**	**525.549.690**	**1.208.276.088**
Changes in Equity										
Dividends paid	-	-		-	-	-	-	-	(8.435.705)	(8.435.705)
Statutory Reserve	-	-		-	-	-	-	-	-	-
Extraordinary Reserves	-	-		-	-	-	(61.109.899)	-	(52.500.000)	(113.609.899)
Transactions with owners	-	-	-	-	-	-	**(61.109.899)**	-	**(60.935.705)**	**(122.045.604)**
Net profit for the year 01/01/2020-31/12/2020	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**138.665.180**	**138.665.180**
Other comprehensive income										
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	-	(1.029.144)	-	(1.029.144)
Deferred tax actuarial gains / (losses)	-	-	-	-	-	-	-	245.795	-	245.795
Exchange differences on transaction of foreign operations	-	-	(3.124.343)	-	-	-	-	-	-	(3.124.343)
Profit / (Loss)from the measurement of financial assets at fair value through other comprehensive income	-	-	-	-	(1.497.973)	-	-	-	-	(1.497.973)
Other comprehensive income	**-**	**-**	**(3.124.343)**	**-**	**(1.497.973)**	**-**	**-**	**(783.349)**	**-**	**(5.405.665)**
Total comprehensive income for the year	**-**	**-**	**(3.124.343)**	**-**	**(1.497.973)**	**-**	**-**	**(783.349)**	**138.665.179**	**133.259.515**
Balance as at December 31st, 2020 according to IFRS	**119.732.588**	**49.995.207**	**(12.449.407)**	**53.786.617**	**(8.119.363)**	**1.797.944**	**414.145.253**	**(2.678.006)**	**603.279.165**	**1.219.489.998**

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

FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 2019

(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 July 2019, according to the IFRS	**119.732.588**	**49.995.207**	**(7.356.612)**	**53.786.617**	**(5.694.184)**	**1.797.944**	**447.255.152**	**(2.081.921)**	**504.011.141**	**1.161.445.933**
Changes in Equity										
Dividends paid	-	-		-		-	-	-	(63.948.087)	(63.948.087)
Statutory Reserve	-	-		-		-	-	-	-	-
Extraordinary Reserves	-	-		-		-	28.000.000	-	(28.000.000)	-
Transactions with owners	-	-	-	-	-	-	**28.000.000**	-	**(91.948.087)**	**(63.948.087)**
Net profit for the year 01/07/2019-31/12/2019	**-**	**-**		**-**		**-**	**-**	**-**	**113.486.637**	**113.486.637**
Other comprehensive income										
Actuarial gains / (losses) on defined benefit pension plans								45.130		45.130
Deferred tax actuarial gains / (losses)								142.132		142.132
Exchange differences on transaction of foreign operations			(1.968.451)							(1.968.451)
Profit / (Loss)from the measurement of financial assets at fair value through other comprehensive income	-	-		-	(927.206)	-	-	-	-	(927.206)
Other comprehensive income	**-**	**-**	**(1.968.451)**	**-**	**(927.206)**	**-**	**-**	**187.262**	**-**	**(2.708.395)**
Total comprehensive income for the year	**-**	**-**	**(1.968.451)**	**-**	**(927.206)**	**-**	**-**	**187.262**	**113.486.637**	**110.778.242**
Balance as at December 31st, 2019 according to IFRS	**119.732.588**	**49.995.207**	**(9.325.064)**	**53.786.617**	**(6.621.390)**	**1.797.944**	**475.255.152**	**(1.894.657)**	**525.549.690**	**1.208.276.088**

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, 2020

(All amounts are stated in Euro unless otherwise mentioned)

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

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

FOR THE FISCAL YEAR ENDED ON DECEMBER 31ST, 2019

(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 July 2019, according to the IFRS	**119.732.588**	**49.995.207**	**53.786.617**	**1.797.944**	**447.255.152**	**(2.081.113)**	**118.583.432**	**789.069.827**
Changes in Equity								
Dividends paid	-	-	-	-	-	-	(63.948.087)	**(63.948.087)**
Statutory Reserve	-	-	-	-	-	-	-	-
Extraordinary Reserves	-	-	-	-	28.000.000	-	(28.000.000)	-
Transactions with owners	-	-	-	-	**28.000.000**	-	**(91.948.087)**	**(63.948.087)**
Net profit for the year 01/07/2019-31/12/2019							**61.082.172**	**61.082.172**
Other comprehensive income								
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	45.032	-	**45.032**
Deferred tax actuarial gains / (losses)	-	-	-	-	-	142.142	-	**142.142**
Other comprehensive income	-	-	-	-	-	**187.174**	-	**187.174**
Total comprehensive income for the year	-	-	-	-	-	**187.174**	**61.082.172**	**61.269.346**
Balance as at December 31st 2019 according to IFRS	**119.732.588**	**49.995.207**	**53.786.617**	**1.797.944**	**475.255.152**	**(1.893.939)**	**87.717.515**	**786.391.084**

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

F.STATEMENT OF CASH FLOWS

FOR THE FISCAL 01.01.2020-31.12.2020, 01.01.2019-31.12.2019 AND 01.07.2019-31.12.2019

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

		THE GROUP		
Indirect Method	*Notes*	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Cash flows from operating activities				
Cash flows from operating activities	5.31	**234.859.507**	**212.915.720**	**207.189.793**
Interest paid		(5.562.548)	(7.124.703)	(3.713.267)
Tax paid		(45.293.228)	(49.899.483)	(8.364.259)
Net cash flows from operating activities		**184.003.732**	**155.891.535**	**195.112.267**
Cash flows from investing activities				
Acquisition of tangible and intangible assets		(26.827.583)	(45.415.419)	(23.720.963)
Sale of tangible and intangible assets		132.512	653.848	499.520
Share Capital Change of Subsidiaries	5.10	-	-	-
Interest received		5.515.015	6.539.465	3.241.302
Net cash flows from investing activities		**(21.180.056)**	**(38.222.106)**	**(19.980.142)**
Cash flows from financing activities				
Dividends paid to owners of the Parent		(122.045.604)	(63.948.086)	(38.106.308)
Proceeds from borrowings		-	-	-
Loans paid		(44.759)	-	(127.357)
Lease repayments		(3.408.176)	(1.488.677)	(1.488.679)
Interest paid for leases		(7.769.683)	(4.312.789)	(4.162.252)
Net cash flows from financing activities		**(133.268.222)**	**(69.749.552)**	**(43.884.595)**
Increase/(decrease) in cash and cash equivalents (net)		**29.555.454**	**47.919.876**	**131.247.529**
Cash and cash equivalents in the beginning of the year		636.987.566	590.782.880	506.631.533
Exchange difference on cash and cash equivalents		(1.397.021)	(1.715.190)	(891.496)
Cash and cash equivalents at the end of the year		**665.145.999**	**636.987.566**	**636.987.566**
Cash and cash equivalents		380.219.999	436.987.566	314.691.760
Short term restricted bank deposits		12.700.000	-	-
Other current financial assets		272.226.000	200.000.000	322.295.806
Total		**665.145.999**	**636.987.566**	**636.987.566**

Note:
The Group and the Company classify bank deposits with a maturity of more than 3 months as "other current financial assets". These cash deposits are highly liquid, instantly convertible into cash without being subject to a significant risk of change in their value or giving rise to a significant cost, in the event of an early termination before the end of the contractual period. For this reason, cash flows of the Group and the Company include this item as cash available, in a separate line item. The Group and the Company adopted IFRS 16 "Leases" on July 1, 2019, without restatement of the comparative period, adopting the modified retrospective approach. As a result, in the annual separate and consolidated income statement of 01.01.2019-31.12.2019 the effect of the aforementioned Standard is included in the period 01.07.2019-31.12.2019.(Note 5.17 & 5.18)

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

Indirect Method	*Notes*	THE COMPANY 01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Cash flows from operating activities				
Cash flows from operating activities	5.31	**139.530.041**	**130.956.921**	**127.437.628**
Interest paid		(5.043.258)	(6.300.307)	(3.421.963)
Tax paid		(34.505.151)	(38.214.161)	-
Net cash flows from operating activities		**99.981.632**	**86.442.453**	**124.015.665**
Cash flows from investing activities				
Acquisition of tangible and intangible assets		(11.714.256)	(17.288.094)	(9.973.093)
Sale of tangible and intangible assets		102.887	543.681	389.354
Share Capital Change of Subsidiaries	5.10	30.505.032	19.486.504	-
Interest received		3.390.928	4.998.445	2.459.795
Net cash flows from investing activities		**22.284.591**	**7.740.537**	**(7.123.945)**
Cash flows from financing activities				
Dividends paid to owners of the Parent		(122.045.604)	(63.948.086)	(38.106.308)
Proceeds from borrowings		-	-	-
Loans paid		(2.794.942)	(1.174.153)	(1.174.153)
Interest paid for leases		(6.538.602)	(3.428.861)	(3.428.861)
Net cash flows from financing activities		**(131.379.148)**	**(68.551.100)**	**(42.709.322)**
Increase/(decrease) in cash and cash equivalents (net)		**(9.112.925)**	**25.631.890**	**74.182.398**
Cash and cash equivalents in the beginning of the year		318.808.639	293.176.749	244.626.241
Exchange difference on cash and cash equivalents		-	-	-
Cash and cash equivalents at the end of the year		**309.695.714**	**318.808.639**	**318.808.639**
Cash and cash equivalents		109.695.714	118.808.639	118.808.639
Other current financial assets		200.000.000	200.000.000	200.000.000
Total		**309.695.714**	**318.808.639**	**318.808.639**

Note:
The Group and the Company classify bank deposits with a maturity of more than 3 months as "other current financial assets". These cash deposits are highly liquid, instantly convertible into cash without being subject to a significant risk of change in their value or giving rise to a significant cost, in the event of an early termination before the end of the contractual period. For this reason, cash flows of the Group and the Company include this item as cash available, in a separate line item. The Group and the Company adopted IFRS 16 "Leases" on July 1, 2019, without restatement of the comparative period, adopting the modified retrospective approach. As a result, in the annual separate and consolidated income statement of 01.01.2019-31.12.2019 the effect of the aforementioned Standard is included in the period 01.07.2019-31.12.2019.

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 2020

1. Information

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

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

The Company's distinctive title is "JUMBO" and it has been registered in its articles of incorporation as well as at the department for trademarks of the Ministry of Development as a brand name for JUMBO products and services under number 127218, with protection period upon extension until 5/6/2025. The Company was incorporated in 1986 (Government Gazette 3234/26.11.1986) and its term was set as that of thirty (30) years. According to the decision of the Extraordinary General Meeting of the shareholders dated 3/5/2006, approved by the decision of the Ministry of Development N. K2-6817/9.5.2006, the term of the company was extended to seventy years (70) from the date of its registration in the Registry of Societes Anonymes.

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

The Company is registered in the Registry of Societes Anonymes of the Ministry of Development, Department of Societes Anonymes and Credit, under No 7650/06/B/86/04, while the Company's registration number at the General Electronic Commercial Registry (G.E.MI.) is 121653960000.

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

The Financial Statements for the period ended 31 December 2020 (01.01.2020-31.12.2020) were approved by the Board of Directors on 13th April, 2021.

2. Company's Activity

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

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

Within 35 years of its operation, the Company has become one of the largest retail companies.

At 31.12.2020 the Company operated 80 stores in Greece, Cyprus, Bulgaria and Romania and the on line store e-jumbo.

Furthermore, through partnerships, as at 31.12.2020, the Company had presence in other countries through stores that operate under the Jumbo brand, in North Macedonia - five stores, Albania – seven stores, Kosovo- six stores, Serbia - four stores, Bosnia - five stores and Montenegro – 1 store. During the financial year of 2020, Jumbo entered into a commercial collaboration agreement with Fox Group, which is a leader in the retail sector in Israel, listed on the Tel Aviv Stock Exchange, with 9 brands of its own and 11 franchise partnerships with companies with an international presence in the retail market. The agreement gives it the exclusive right to open new stores in Israel, which will operate under the "Jumbo" brand and will trade our Group products.

On 31 December 2020, the Group employed 6.891 persons, of whom 6.176 as permanent staff and 715 as seasonal staff. The average number of employees for the closing period, 01.01.2020 - 31.12.2020, was 6.586 persons (6.056 as permanent and 530 as seasonal staff).

3. Framework for the Preparation of Financial Statements

The Annual Ordinary General Meeting of Shareholders as of 06.11.2019 approved the decision of the Board of Directors of the Company to change the corporate financial year in order to start on January 1st and to end on December 31st each year. Under this change, the fiscal year that ended in December 31 2019 was a six-month period and covered the period from July 1st to December 31st , 2019.

The comparable financial year 01.01.2019-31.12.2019 which has been presented is the result following a calculation based on the annual separate and consolidated financial statements of the financial year 01.07.2018-30.06.2019 and of the sub-twelvemonth financial year 01.07.2019-31.12.2019.
With the outbreak of the health crisis all countries , in which the Group operates, took measures to limit the spread of Covid-19 such as the temporary suspension of retail stores, shopping malls and measures to limit the movement of citizens affecting the performance of the Group.
The Group's turnover for the financial year 2020 reached € 694,03 mil, presenting a decrease of 18,15% as compared to the respective financial year 01.01.2019-31.12.2019, with a turnover of € 847,94 mil. The Net Consolidated Profits after tax reached € 138,67 mil. versus the previous respective year, when they stood at € 177,62 mil., i.e. decreased by 21,93%.
The Group was adequately funded at the beginning of the health crisis. The working capital of the Company and of the Group is positive and amounts to 505,16 million euros and 836,29 million euros respectively and therefore there is no expectation that the Company and the Group will have difficulties in repaying their obligations. Moreover, as at 31.12.2020 the total net debt ratio of the Group and of the Company was negative. All of the above are important factors mitigating the risk and concerns for the upcoming period, which is characterized by exceptional uncertainty.

The Group closely monitors developments regarding the spread of the coronavirus, in order to adapt to the specific conditions that arise exclusively to address and limit the spread of COVID-19. In any case, currently, there is no doubt regarding the Company's and the Group's ability to continue as a going concern. The indications from the periods that the stores were opened, were very positive and the sales recorded at Company and Group level, reach or exceed those of the corresponding periods of the past.

The accompanying financial statements of the Group and the Company (henceforth Financial Statements) dated as at December 31, 2020, covering the fiscal year from January 1st 2020 to December 31st 2020 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 sub-twelve month financial year 01.07.2019-31.12.2019 with the exception of the new or revised accounting standards and interpretations mentioned in note 3.1. to the Financial Statements and applicable to the Group.

3.1 Changes in Accounting Policies

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2020.

Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The amendments do not affect the consolidated Financial Statements.

Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The amendments do not affect the consolidated Financial Statements.

Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The amendments do not affect the consolidated Financial Statements.

Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods starting on or after 01/01/2020)

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments do not affect the consolidated Financial Statements.

Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The amendments do not affect the consolidated Financial Statements.

Amendments to IFRS 16 "Leases" Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient, would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The amendments affect the consolidated Financial Statements. The effect is analyzed in note 5.23.

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

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

Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2021.

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

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2021.

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

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

-Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

-Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

-Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.

-Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

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

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

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

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

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

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

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

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

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have 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, 2020. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations.

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

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

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

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

- **Measurement of expected credit losses**

Impairment of financial assets is based on assumptions regarding the risk of default and percentages of expected credit losses. In particular, the Group's management applies judgments in selecting such assumptions, as well as in selecting the inflows for the calculation of impairment, based on historical data, the current market conditions and the projections for future financial amounts at the end of the reporting period. Regarding contractual assets, trade receivables and leases, the simplified approach of IFRS 9 is applied, calculating the expected credit losses over the life of those items using a table of projections. This table is based on historical data but is adjusted in such a way that it should reflect the projections for the future economic environment. The correlation between the historical data, future financial conditions and the expected credit losses requiresmaking 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 theprobability of default. As soon as it is noted that a particular account is subject to a risk over and above the normal credit risk (e.g., low credit worthiness of the customer, dispute as to the existence or the amount of the claim, etc.), the account is analyzed and recorded as a bad debt if circumstances indicate the receivable is non-recoverable.

- **Useful life of depreciated assets**

The Group's Management examines the useful life of depreciated assets during each reporting period. At 31st December, 2020, it is estimated that the useful life represents the expected usefulness of the underlying assets.

4. Key accounting principles

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

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

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

4.1 Segment Reporting

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

4.2 Basis for Consolidation

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

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

The acquisition of a subsidiary company by the Group is accounted through the acquisition method. The acquisition cost of a subsidiary is the fair value of the assetstransferred, 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 recognised directly to the income statement.

4.3 The Group Structure

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

Parent Company:

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

Subsidiary companies:

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

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

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

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

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

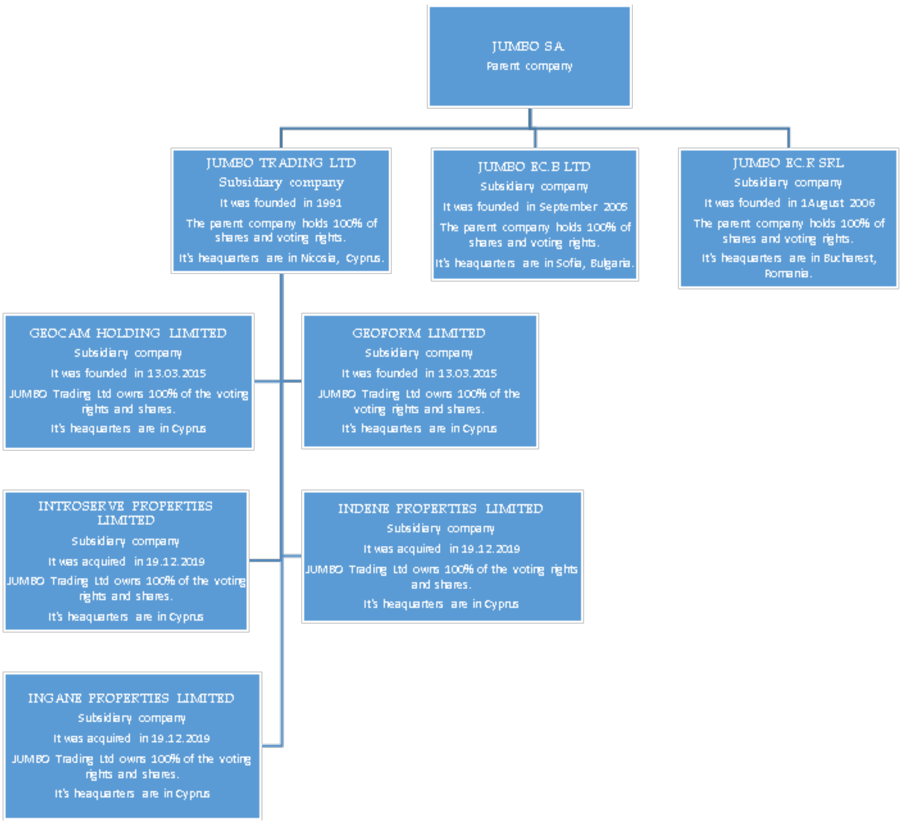
6. INTROSERVE PROPERTIES LIMITED is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was acquired on 19.12.2019.

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

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

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

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



During financial year 2020, the procedures for the dissolution and liquidation of ASPETTO LTD, a 100% subsidiary of JUMBO TRADING LTD, were completed.

4.4 Functional currency, presentation currency and foreign currency translation

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

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

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

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

Any differences in the sums are due to rounding.

4.5 Property, Plant and Equipment

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

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

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

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

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

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

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

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

4.6 Investment Property

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

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

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

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

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

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

4.7 Impairment of Assets

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

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

4.8 Financial Assets

Initial Recognition and Derecognition

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

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

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

Classification and measurement of financial assets

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

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

a. Amortised cost

b. Fair value through profit and loss, and

c. Fair value through other comprehensive income

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

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

Subsequent measurement of financial assets

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

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

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

4.9 Inventory

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

4.10 Trade receivables

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

4.11 Cash and cash equivalents

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

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

4.12 Share capital

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

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

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

4.13 Financial Liabilities

As the accounting for financial liabilities remains largely the same under IFRS 9 compared to IAS 39, the Group's accounting principles regarding financial liabilities were not affected by the adoption of IFRS 9.
The Group's financial liabilities comprise bank loans, trade and other payables and lease liabilities.
The Group's financial liabilities (apart from loans) are presented in the "Trade and other payables" account, "Other current liabilities" account as well as in "Other long term liabilities" the statement of financial position.

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

Financial liabilities may be classified upon initial recognition at FVTPL, if the following criteria are met.
(a) The Classification reverses or reduces significantly the accounting mismatch effects that would emerge if the liability had been measured at amortized cost.

(b) These liabilities belong to a group of liabilities, being managed or evaluated with respect to their performance, based on fair value, according to the Group's financial risks management strategies.
(c) A financial liability contains an embedded derivative, classified and measured separately.

4.14 Loans

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

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

4.15 Income & deferred tax

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

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

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

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

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

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

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

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

4.16 Employee benefits

a) Short-term benefits

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

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

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

• *Defined benefit plan*
According to Law 2112/20 and 4093/2012 the company is obliged to compensate its employees in case of retirement or dismissal. The amount of the compensation paid depends on the years of service, the level of wages and the removal from service (dismissal or retirement). The entitlement to participate in these programs is usually based on years of service of the employee until retirement.
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 31.12.2020 the choice of interest rate has been made under the Full Yield Curve method. The Yield Curve uses the yield of iBoxx AA –rated which is considered consistent with the principles of IAS 19, since it is based on bonds corresponding to the currency and term estimation in relation to employee benefits and appropriate for long-term provisions.
A defined benefit obligations plan is determined based on various parameters, such as age, years of service, salary, specific obligations for payable benefits. The provisions for the period are included in personnel cost , in income statement and consist of current and past service cost, the relative financial cost, actuarial gains or losses and any possible additional charges. Regarding unrecognised actuarial gains or losses the revised IAS 19R is followed, which includes a number of changes in accounting for defined benefit plans, including :
- The recognition of actuarial gains/losses in other comprehensive income and permanent exclusion from the year's income statement.
- The expected returns on investment of the program of each period is not recognised according to the expected returns but it is recognised the interest on net liability/(asset) according to the discount rate used to measure the defined benefit obligation.
- The recognition of prior service cost in the income statement earlier than the plan readjustment date or when the relative readjustment or end of service benefit is recognised.
- Other changes include new disclosures, such as quantitative sensitivity analysis.

4.17 Provisions and Contingent Liabilities/Assets

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

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

4.18 Leases

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

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

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

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

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

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

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

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

Company of the Group as a lessor

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

4.19 Recognition of revenue and expenses

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

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

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

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

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

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

Revenue is recognised as follows:

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

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

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

Dividends are recognised as income upon establishing their collection right.

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

4.20 Distribution of dividends

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

The Extraordinary General Meeting of the Company's shareholders held on 21.01.2020, decided a cash distribution of 0,22EUR/ share before withholding dividend tax, i.e. a total amount EUR 29.933.146,98, formed from extraordinary reserves from the taxed and non-distributed profits of the financial year 01.07.2014-30.06.2015. After withholding tax, were necessary, the cash distribution amounted to € 0,2090 per share and the payments to shareholders began on 30.01.2020 and concerned the advance payment of the dividend for the twelve-month fiscal year 01.07.2019-31.12.2019.

The Annual Ordinary General Meeting of the shareholders held on 27.05.2020 decided on distribution of a dividend of 0,062 EUR/ share before withholding tax from the profits of the closing sub-twelve month financial year 01.07.2019-31.12.2019, i.e. the amount of EUR 8.435.705,06. The remaining amount of the dividend, after withholding tax, if necessary, amounted to 0,0589 EUR/ share and payments to shareholders began on 09.06.2020.

For the sub-twelve month financial year, the final amount that was paid as a dividend stood at 0,2820 EUR/share before withholding legal dividend tax.

The Extraordinary General Meeting of the Company's shareholders held on 25.06.2020, decided on a cash distribution of 0,235 EUR/ share before withholding dividend tax, i.e. a total amount EUR 31.974.043,00, formed from extraordinary reserves from the taxed and non-distributed profits of the financial year 01.07.2010-30.06.2011. After withholding tax, where necessary, the cash distribution amounted to 0,22325 EUR/ share and the payments to shareholders began on 06.07.2020.

Moreover, the Board of Directors of the Company at its meeting of 24.11.2020, decided on the extraordinary cash distribution of 0,38 EUR/ share (gross), before withholding legal dividend tax, ie a total of EUR 51.702.708,42, which was part of the extraordinary reserves from taxed and non-distributed profits of the management year from 01.07.2019 to 31.12.2019. The net extraordinary cash distribution, after withholding 5% tax, where required, amounted to 0,3610 EUR/share and the payment to the beneficiaries started on 08.12.2020.

The final amount paid as a dividend in the form of extraordinary cash distribution for the profits of the closing year 2020 amounted to 0,615 EUR/ share before withholding legal dividend tax increased by approximately 30% compared to the dividend for the year ended at 30.09.2019 which amounted to 0,47 EUR/ share before withholding legal dividend tax, taking into account the special circumstances of the year 2020 and rewarding its shareholders who for a long period demonstrate confidence in its share and invest with a medium-long term horizon .

5. Notes to the Financial Statements

5.1 Segment Reporting

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

In the segment "Greece" the Company's Management also monitors the sales from Greece to North Macedonia and Serbia based on the commercial agreement with the independent customer Veropoulos Dooel and the sales from Greece to Albania, Kosovo, Bosnia and Montenegro based on the commercial agreement with the independent customer Kid Zone Sh.p.k. The total sales of the Company to North Macedonia, Albania, Kosovo, Serbia, Bosnia and Montenegro for the period 01.01.2020-31.12.2020 reached the amount of € 22.491 k.

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

	01/01/2020-31/12/2020				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Sales	541.949.342	79.126.013	81.110.595	170.688.042	872.873.991
Intragroup Sales	(177.141.721)	(636.143)	(502.050)	(562.724)	(178.842.639)
Total net sales	**364.807.621**	**78.489.869**	**80.608.545**	**170.125.318**	**694.031.354**
Cost of sales	(169.833.572)	(38.911.272)	(40.211.889)	(85.671.701)	(334.628.433)
Gross Profit	**194.974.049**	**39.578.597**	**40.396.656**	**84.453.617**	**359.402.921**
Other operating income/expenses	7.496.536	(440.099)	(573.259)	484.837	6.968.016
Administrative / Distribution expenses	(128.862.273)	(16.918.336)	(17.572.823)	(30.896.541)	(194.249.973)
Profit before tax, interest and investment results	**73.608.312**	**22.220.162**	**22.250.574**	**54.041.913**	**172.120.964**
Finance Costs, net	(5.014.113)	332.202	(440.425)	781.119	(4.341.217)
Earnings before tax	**68.594.200**	**22.552.364**	**21.810.149**	**54.823.032**	**167.779.747**
Depreciation and amortization	(24.160.325)	(3.546.863)	(4.013.099)	(5.196.955)	(36.917.242)

Group's results per segment for the financial year 01.01.2019- 31.12.2019 are as follows:

	01/01/2019-31/12/2019				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Sales	698.917.999	90.539.413	90.048.310	151.536.885	1.031.042.607
Intragroup Sales	(181.199.983)	(412.606)	(761.461)	(726.744)	(183.100.794)
Total net sales	**517.718.016**	**90.126.807**	**89.286.849**	**150.810.141**	**847.941.814**
Cost of sales	(240.245.580)	(44.003.330)	(44.585.941)	(75.313.513)	(404.148.363)
Gross Profit	**277.472.436**	**46.123.477**	**44.700.908**	**75.496.628**	**443.793.451**
Other operating income/expenses	1.367.154	132.697	(905.585)	647.279	1.241.545
Administrative / Distribution expenses	(152.039.049)	(17.027.050)	(19.039.773)	(29.118.652)	(217.224.524)
Profit before tax, interest and investment results	**126.800.541**	**29.229.124**	**24.755.550**	**47.025.255**	**227.810.472**
Finance Costs, net	(3.801.679)	659.561	(229.636)	831.720	(2.540.035)
Earnings before tax	**122.998.862**	**29.888.685**	**24.525.914**	**47.856.974**	**225.270.436**
Depreciation and amortization	(19.828.588)	(2.729.582)	(3.822.243)	(4.758.279)	(31.138.692)

Group's results per segment for the sub-twelve month financial year 01.07.2019- 31.12.2019 are as follows:

	01/07/2019-31/12/2019				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Sales	414.556.835	53.142.319	57.751.540	99.131.483	624.582.177
Intragroup Sales	(111.300.782)	(134.828)	(334.282)	(296.913)	(112.066.805)
Total net sales	**303.256.053**	**53.007.491**	**57.417.258**	**98.834.570**	**512.515.372**
Cost of sales	(146.023.430)	(26.146.766)	(28.887.035)	(49.376.650)	(250.433.881)
Gross Profit	**157.232.623**	**26.860.725**	**28.530.223**	**49.457.919**	**262.081.491**
Other operating income/expenses	1.233.114	89.623	(402.774)	295.761	1.215.724
Administrative / Distribution expenses	(83.985.824)	(9.593.702)	(10.269.879)	(16.591.405)	(120.440.810)
Profit before tax, interest and investment results	**74.479.912**	**17.356.646**	**17.857.570**	**33.162.275**	**142.856.405**
Finance Costs, net	(2.730.773)	278.124	(252.231)	347.496	(2.357.385)
Earnings before tax	**71.749.139**	**17.634.770**	**17.605.339**	**33.509.771**	**140.499.020**
Depreciation and amortization	**(12.095.746)**	**(1.557.090)**	**(2.074.055)**	**(2.543.582)**	**(18.270.472)**

The allocation of assets and liabilities to business segments for the fiscal years 01.01.2020-31.12.2020 and 01.07.2019-31.12.2019 is analysed as follows:

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

	31/12/2019				
(amounts in €)	**Greece**	**Cyprus**	**Bulgaria**	**Romania**	**Total**
Non-current Assets	388.286.076	104.555.387	97.044.510	119.726.166	**709.612.138**
Current Assets	619.335.246	142.109.094	107.248.433	112.150.851	**980.843.625**
Consolidated Assets	**1.007.621.322**	**246.664.481**	**204.292.943**	**231.877.017**	**1.690.455.763**
Non-current Liabilities	294.651.764	4.148.486	9.810.428	12.021.696	**320.632.374**
Current Liabilities	114.179.000	20.410.009	6.516.571	20.441.722	**161.547.302**
Consolidated Liabilities	**408.830.764**	**24.558.495**	**16.326.999**	**32.463.418**	**482.179.675**

Group's fixed asset additions (amounts in €)	**01/01/2020-31/12/2020**	**01/01/2019-31/12/2019**
Greece	12.059.709	15.724.561
Cyprus	5.025.203	18.914.728
Bulgaria	58.279	370.484
Romania	3.524.716	9.998.960
Total	**20.667.906**	**45.008.733**

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

The sales per type of product for 01.01.2020- 31.12.2020 are as follows:

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

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

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

Sales per product type for the period 01/01/2019-31/12/2019

Product Type	Sales in €	Percentage
Toy	177.343.789	20,91%
Baby products	39.393.509	4,65%
Stationery	65.874.462	7,77%
Seasonal	201.209.889	23,73%
Home products	296.027.353	34,91%
Snacks, candies and other mini-market products	67.603.475	7,97%
Other	489.335	0,06%
Total	**847.941.814**	**100,00%**

The sales per type of product for the sub-twelve month financial year 01.07.2019- 31.12.2019 are as follows:

Sales per product type for the period 01/07/2019-31/12/2019

Product Type	Sales in €	Percentage
Toy	107.838.995	21,04%
Baby products	21.915.936	4,28%
Stationery	44.891.325	8,76%
Seasonal	132.292.336	25,81%
Home products	165.387.227	32,27%
Snacks, candies and other mini-market products	40.096.707	7,82%
Other	92.846	0,02%
Total	**512.515.372**	**100,00%**

5.2 Cost of sales

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

	THE GROUP		
(amounts in €)	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Inventory at the beginning of the year	272.348.373	236.294.132	289.945.918
Inland purchases	69.409.170	96.542.106	48.930.935
Purchases from third countries	227.532.167	347.973.032	185.407.495
Purchases from the Eurozone	19.383.580	26.482.959	14.879.046
Purchases Returns	(3.682.313)	(2.660.868)	(1.246.722)
Discounts on purchases / Turnover Discounts	(17.401.144)	(26.200.445)	(13.571.354)
Inventory at the end of the year	(230.681.514)	(272.348.373)	(272.348.373)
Income from self-use of inventory/imputed income	(2.279.886)	(1.934.180)	(1.563.064)
Total	**334.628.433**	**404.148.363**	**250.433.881**

	THE COMPANY		
(amounts in €)	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Inventory at the beginning of the year	231.426.863	198.545.230	247.470.381
Inland purchases	69.409.171	97.270.634	48.930.935
Purchases from third countries	227.532.169	346.690.389	184.661.613
Purchases from the Eurozone	20.243.187	24.465.893	13.331.330
Purchases Returns	(3.682.313)	(1.402.526)	(437.364)
Discounts on purchases / Turnover Discounts	(17.401.144)	(24.097.062)	(12.474.161)
Inventory at the end of the year	(192.364.129)	(231.426.863)	(231.426.863)
Income from self-use of inventory/imputed income	(2.183.697)	(2.575.049)	(1.477.119)
Total	**332.980.107**	**407.470.646**	**248.578.752**

5.3 Distribution and Administrative Expenses

Distribution and administrative expenses are analysed as follows:

Distribution expenses	THE GROUP		
(amounts in euro)	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Provision for compensation of personnel due to retirement	270.282	182.555	84.184
Payroll expenses	80.365.936	94.846.597	52.268.624
Third party expenses and fees	4.383.878	3.878.783	2.240.094
Services received	16.658.931	16.411.156	8.834.438
Assets repair and maintenance cost	3.772.400	3.899.490	1.965.593
Rentals	5.320.952	11.684.645	3.670.141
Taxes and duties	3.544.648	3.334.807	1.649.675
Advertising	6.120.517	10.372.151	7.339.665
Other various expenses	12.427.092	13.736.331	7.924.701
Packaging materials & consumables	3.006.994	3.758.324	1.891.037
Depreciation of tangible and intangible assets	35.410.429	30.141.525	17.753.391
Total	**171.282.061**	**192.246.364**	**105.621.544**

Administrative expenses

	THE GROUP		
(amounts in euro)	**01/01/2020-31/12/2020**	**01/01/2019-31/12/2019**	**01/07/2019-31/12/2019**
Provision for compensation of personnel due to retirement	173.078	115.338	49.758
Payroll expenses	12.142.637	14.216.946	8.346.354
Third party expenses and fees	3.030.687	3.758.058	1.997.438
Services received	2.731.007	2.529.011	2.161.549
Assets repair and maintenance cost	251.365	260.499	169.455
Rentals	126.984	101.349	3.871
Taxes and duties	171.945	320.527	148.094
Advertising	-	11.470	7.709
Other various expenses	2.833.397	2.490.681	1.416.175
Depreciation of tangible and intangible assets	1.506.813	1.174.282	518.863
Total	**22.967.913**	**24.978.161**	**14.819.266**

Distribution expenses

	THE COMPANY		
(amounts in euro)	**01/01/2020-31/12/2020**	**01/01/2019-31/12/2019**	**01/07/2019-31/12/2019**
Provision for compensation of personnel due to retirement	259.617	173.008	74.637
Payroll expenses	51.197.026	65.993.039	36.290.119
Third party expenses and fees	883.018	814.654	355.164
Services received	11.523.816	11.215.113	6.128.173
Assets repair and maintenance cost	2.834.978	2.920.053	1.536.835
Rentals	2.500.177	8.030.799	2.141.831
Taxes and duties	2.094.076	2.125.493	1.068.703
Advertising	3.073.011	6.631.189	4.513.368
Other various expenses	11.789.943	12.953.546	7.546.923
Packaging materials & consumables	2.653.249	2.751.720	1.433.898
Depreciation of tangible and intangible assets	23.479.435	19.253.617	11.792.787
Total	**112.288.346**	**132.862.231**	**72.882.440**

Administrative expenses

	THE COMPANY		
(amounts in euro)	**01/01/2020-31/12/2020**	**01/01/2019-31/12/2019**	**01/07/2019-31/12/2019**
Provision for compensation of personnel due to retirement	173.078	115.338	49.758
Payroll expenses	10.502.293	12.563.394	7.305.722
Third party expenses and fees	2.955.017	2.868.853	1.855.846
Services received	1.126.124	1.078.360	614.096
Assets repair and maintenance cost	232.263	256.038	166.889
Rentals	14.148	99.219	2.514
Taxes and duties	105.796	166.898	87.897
Advertising	-	11.470	7.709
Other various expenses	784.318	1.443.663	709.994
Depreciation of tangible and intangible assets	680.890	574.971	302.959
Total	**16.573.927**	**19.178.204**	**11.103.383**

For the fiscal year ended at 31.12.2020, the Group's administrative expenses include fees to the statutory auditors of € 1 thousand, which relate to non-audit services.

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:

	THE GROUP		
Other operating income	**01/01/2020-31/12/2020**	**01/01/2019-31/12/2019**	**01/07/2019-31/12/2019**
(amounts in €)			
Income from related activities	4.632.198	4.781.343	2.776.068
Other operating income	7.882.879	2.735.483	742.750
Total	**12.515.077**	**7.516.826**	**3.518.818**
Other operating expenses			
(amounts in €)			
Other provisions	-	5.210	-
Property tax	1.823.911	1.813.127	401.123
Other operating expenses	3.723.150	4.456.944	1.901.971
Total	**5.547.062**	**6.275.281**	**2.303.094**

	THE COMPANY		
Other operating income	**01/01/2020-31/12/2020**	**01/01/2019-31/12/2019**	**01/07/2019-31/12/2019**
(amounts in €)			
Income from related activities	4.177.739	4.538.428	2.699.444
Other operating income	6.701.007	1.374.034	148.458
Total	**10.878.746**	**5.912.462**	**2.847.902**
Other operating expenses			
(amounts in €)			
Other provisions	-	-	-
Property tax	1.037.854	1.038.300	-
Other operating expenses	2.344.356	3.505.619	1.614.788
Total	**3.382.210**	**4.543.920**	**1.614.788**

“Other operating expenses” line item for the fiscal year ended on 31.12.2020 includes an amount of € 2.290.642 (01.01.2019-31.12.2019: € 4.001.962, 01.07.2019-31.12.2019: € 1.598.655) and € 2.113.674 (01.01.2019-31.12.2019: € 3.458.485, 01.07.2019-31.12.2019: € 1.477.119) for the Group and the Company, respectively, which pertains to losses from destruction or /and impairment of obsolete inventories.

During the fiscal year 2020, the Company made use of the favorable arrangement for the affected companies of the 25% discount on the regulated debts when the all the payment was made on the date of the debt. The event resulted in a tax difference to be offset of € 4.649 thousand which has been included in the other operating income line.

Other operating income includes EUR 242 thousand for the Bulgarian subsidiary and EUR 174 thousand from the Romanian subsidiary, which relate to grants provided by the Governments to cover part of the payroll costs related to Covid-19.

As detailed in note 5.23 of the annual financial report, the Company adopted the amendments to IFRS 16 "Leases", related to the Covid-19 Lease Concessions. From the adoption of these amendments, the other revenues of the year benefited by € 1.784.391 and concern institutionalized rent reductions based on KAD.

5.5 Finance income / expenses and other financial results

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

Finance costs – net	**THE GROUP**		
(amounts in €)	**01/01/2020-31/12/2020**	**01/01/2019-31/12/2019**	**01/07/2019-31/12/2019**
Finance costs:			
Finance cost of provision for compensation of personnel due to retirement	106.226	123.947	54.524
Bank loans	4.278.362	5.665.642	2.819.749
Interest expense on lease liabilities	3.408.176	1.488.678	1.488.678
Commissions for letters of guarantee	573	780	472
Commissions for credit cards	2.265.762	2.591.895	1.563.614
Other Banking Expenses	6.664	11.032	304
	10.065.764	**9.881.974**	**5.927.341**
Finance income			
Banks – other	18.416	40.613	12.686
Time deposits	5.706.131	7.301.326	3.557.269
	5.724.547	**7.341.939**	**3.569.956**
Total	**(4.341.217)**	**(2.540.035)**	**(2.357.385)**

Finance costs – net	**THE COMPANY**		
(amounts in €)	**01/01/2020-31/12/2020**	**01/01/2019-31/12/2019**	**01/07/2019-31/12/2019**
Finance costs:			
Finance cost of provision for compensation of personnel due to retirement	105.792	123.322	53.899
Bank loans	4.278.362	5.665.642	2.819.749
Interest expense on lease liabilities	2.794.941	1.174.153	1.174.153
Commissions for letters of guarantee	573	780	472
Commissions for credit cards	1.217.456	1.700.966	1.000.074
Other Banking Expenses	-	7.135	-
	8.397.124	**8.671.997**	**5.048.347**
Finance income			
Time deposits	3.383.012	4.870.318	2.317.573
Other financial results	50.004.346	-	-
	53.387.358	**4.870.318**	**2.317.573**
Total	**44.990.233**	**(3.801.679)**	**(2.730.774)**

The Board of Directors of the Company at its meeting at 23.12.2020, decided on the distribution of part of the net profits for the years from 2013 to 2018 of the subsidiary in Romania "JUMBO EC.R. SRL" amounting to 50.004.345,95 euros. The payment of dividends to the Parent Company as the sole shareholder of "JUMBO EC.R. SRL "will take place within six months of the decision.

5.6 Income tax

According to Greek tax legislation, the income tax for the fiscal year 01.01.2020-31.12.2020 was calculated at the rate of 24% 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 provision for income taxes disclosed in the accompanying financial statements is analysed as follows:

	THE GROUP		
(amounts in €)	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Current Income tax	29.789.802	48.059.781	27.073.367
Deferred income tax	(675.235)	(285.080)	62.854
Deferred income tax due to change of the tax rate	-	(123.838)	(123.838)
Total income tax	**29.114.567**	**47.650.863**	**27.012.383**

	THE COMPANY		
(amounts in €)	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Current Income tax	19.361.124	36.362.485	19.452.018
Deferred income tax	(634.854)	(314.031)	84.248
Deferred income tax due to change of the tax rate	-	(123.838)	(123.838)
Total income tax	**18.726.270**	**35.924.616**	**19.412.428**

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:

	THE GROUP		
(amounts in €)	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Profit before tax	167.779.747	225.270.436	140.499.020
Nominal tax rate			
Expected tax expense	31.639.245	47.764.274	27.476.371
Adjustments for non-taxable income			
- Tax free income	(3.372.645)	(1.171.249)	(465.137)
Adjustments for expenses not deductible for tax purposes			
- Non-deductible expenses	1.277.187	956.110	470.551
- Other	(429.220)	101.727	(469.403)
Total income tax	**29.114.567**	**47.650.863**	**27.012.383**

	THE COMPANY		
(amounts in €)	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Profit before tax	*132.593.732*	*136.973.780*	*80.494.600*
Nominal tax rate	*24%*	*24%-29%*	*24%*
Expected tax expense	31.822.496	35.697.666	19.318.704
Adjustments for non-taxable income			
- Tax free income	(13.116.701)	-	-
Adjustments for expenses not deductible for tax purposes			
- Non-deductible expenses	98.865	146.156	64.194
- Other	(78.390)	80.794	29.530
Total income tax	**18.726.270**	**35.924.616**	**19.412.428**

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		**THE GROUP**	
Amounts in €	**01/01/2020-31/12/2020**	**01/01/2019-31/12/2019**	**01/07/2019-31/12/2019**
Earnings attributable to the shareholders of the parent	138.665.180	177.619.573	113.486.637
Weighted average number of shares	136.059.759	136.059.759	136.059.759
Basic earnings per share (euro per share)	**1,0191**	**1,3055**	**0,8341**

Basic earnings per share		**THE COMPANY**	
Amounts in €	**01/01/2020-31/12/2020**	**01/01/2019-31/12/2019**	**01/07/2019-31/12/2019**
Earnings attributable to the shareholders of the parent	113.867.462	101.049.164	61.082.172
Weighted average number of shares	136.059.759	136.059.759	136.059.759
Basic earnings per share (euro per share)	**0,8369**	**0,7427**	**0,4489**

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

As at 31.12.2020 the Company or its subsidiaries had not acquired any shares of the Parent Company. Moreover, during the presented periods, there are no titles potentially convertible into shares, which could lead to dilution of earnings per share.

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

a. Depreciation

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

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

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

b. Acquisition of Tangible Assets

Net investments for acquisition of fixed assets for the Company for the financial year 01.01.2020-31.12.2020 reached the amount of € 12,06 million (01.01.2019-31.12.2019: € 15,72 million) and for the Group € 20,67 million. (01.01.2019-31.12.2019: € 44,01 million). On 31.12.2020 the Group had contractual commitments for construction of buildings-civil works of € 4,10 million, of which the amount of € 3,27 million concerns the Company.

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

THE GROUP

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold buiding	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 30/06/2019	163.806.891	508.837.821	9.470.569	123.031.328	3.792.421	9.045.063	817.984.098	0	0	0	0	817.984.093
Accumulated depreciation	0	(160.812.769)	(1.618.694)	(90.173.299)	(3.609.903)	0	(256.214.665)	0	0	0	0	(256.214.665)
Net Cost as at 30/06/2019	**163.806.891**	**348.025.055**	**7.851.875**	**32.858.030**	**182.518**	**9.045.063**	**561.769.433**	**0**	**0**	**0**	**0**	**561.769.433**
Cost 31/12/2019	164.450.097	535.793.964	9.536.969	126.520.129	3.832.981	6.294.814	846.428.956	4.379.331	114.780.114	0	119.159.445	965.588.401
Accumulated depreciation	0	(169.851.143)	(1.822.088)	(93.818.372)	(3.658.582)	0	(269.150.185)	(505.322)	(4.568.692)	0	(5.074.014)	(274.224.199)
Net Cost as at 31/12/2019	**164.450.097**	**365.942.822**	**7.714.881**	**32.701.757**	**174.399**	**6.294.814**	**577.278.771**	**3.874.009**	**110.211.422**	**0**	**114.085.431**	**691.364.202**
Cost 31/12/2020	167.582.269	541.072.926	9.616.605	130.627.371	3.985.661	11.521.411	864.406.244	4.568.031	122.298.246	213.689	127.079.966	991.486.211
Accumulated depreciation	0	(188.650.265)	(2.234.519)	(100.538.137)	(3.748.814)	0	(295.171.735)	(658.893)	(14.528.443)	(48.973)	(15.236.308)	(310.408.043)
Net Cost as at 31/12/2020	**167.582.269**	**352.422.661**	**7.382.086**	**30.089.234**	**236.847**	**11.521.411**	**569.234.510**	**3.909.138**	**107.769.804**	**164.716**	**111.843.658**	**681.078.168**

THE COMPANY

	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold buiding	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Cost 30/06/2019	86.648.921	301.821.891	330.605	90.599.162	2.508.333	(0)	**481.908.914**	0	0	0	0	**481.908.914**
Accumulated depreciation	0	(115.744.141)	(162.491)	(70.640.663)	(2.492.892)	0	**(189.040.186)**	0	0	0	0	**(189.040.186)**
Net Cost as at 30/06/2019	**86.648.921**	**186.077.750**	**168.114**	**19.958.499**	**15.441**	**(0)**	**292.868.728**	**0**	**0**	**0**	**0**	**292.868.728**
Cost 31/12/2019	87.840.656	306.166.465	349.675	92.504.894	2.508.333	(0)	**489.370.023**	571.773	89.681.056	0	90.252.829	**579.622.852**
Accumulated depreciation	0	(121.390.198)	(188.638)	(72.927.388)	(2.504.494)	0	**(197.010.715)**	(27.910)	(3.985.881)	0	(4.013.791)	**(201.024.507)**
Net Cost as at 31/12/2019	**87.840.656**	**184.776.268**	**161.037**	**19.577.506**	**3.839,11**	**(0)**	**292.359.307**	**543.863**	**85.695.175**	**0**	**86.239.038**	**378.598.345**
Cost 31/12/2020	89.118.251	309.270.880	349.675	95.477.968	2.508.333	4.492.555	**501.217.662**	571.773	96.201.133	0	96.772.906	**597.990.568**
Accumulated depreciation	0	(132.805.853)	(243.390)	(77.272.990)	(2.508.333)	0	**(212.830.564)**	(83.548)	(11.961.636)	0	(12.045.184)	**(224.875.748)**
Net Cost as at 31/12/2020	**89.118.251**	**176.465.026**	**106.285**	**18.204.979**	**0**	**4.492.555**	**288.387.098**	**488.225**	**84.239.496**	**0**	**84.727.722**	**373.114.810**

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 30/06/2019	**163.806.891**	**508.837.821**	**9.470.569**	**123.031.328**	**3.792.421**	**9.045.063**	**817.984.098**	**0**	**0**	**0**	**0**	**817.984.093**
	0	**0**	**0**	**0**	**0**	**0**	**0**	**4.307.322**	**113.913.504**	**0**	**118.220.826**	**118.220.826**
- Additions	1.191.734	18.135.375	66.400	3.399.047	44.280	9.192.246	**32.029.084**	0	689.979	0	**689.979**	**32.719.063**
-Remeasurement adjustment	0	0	0	0	0	0	**0**	72.009	176.630	0	**248.639**	**248.639**
- Decreases - transfers	(319.948)	9.678.711	0	234.670	0	(11.872.546)	**(2.279.113)**	0	0	0	**0**	**(2.279.113)**
- Exchange differences	(228.581)	(857.942)	0	(144.918)	(3.720)	(69.949)	**(1.305.111)**	0	0	0	**0**	**(1.305.111)**
Net Cost as at 31/12/2019	**164.450.097**	**535.793.964**	**9.536.969**	**126.520.129**	**3.832.981**	**6.294.814**	**846.428.956**	**4.379.331**	**114.780.114**	**0**	**119.159.445**	**965.588.401**
- Additions	3.521.520	6.766.634	79.636	4.752.096	159.217	5.388.803	**20.667.906**	188.700	7.605.628	213.689	**8.008.017**	**28.675.923**
-Remeasurement adjustment							**0**			0	**0**	**0**
- Decreases - transfers		2.582		(390.163)	0	(56.987)	**(444.569)**			0	**0**	**(444.569)**
- Exchange differences	(389.348)	(1.490.254)		(254.692)	(6.538)	(105.219)	**(2.246.050)**		(87.495)	0	**(87.495)**	**(2.333.545)**
Net Cost as at 31/12/2020	**167.582.269**	**541.072.926**	**9.616.605**	**130.627.371**	**3.985.661**	**11.521.411**	**864.406.244**	**4.568.031**	**122.298.246**	**213.689**	**127.079.966**	**991.486.211**
Depreciation												
Net Cost as at 30/06/2018	**0**	**(140.403.825)**	**(1.504.733)**	**(83.313.515)**	**(3.501.872)**	**0**	**(228.723.944)**	**0**	**0**	**0**	**0**	**(228.723.944)**
- Additions	0	(17.442.178)	(412.114)	(7.466.122)	(124.256)	0	**(25.444.670)**	0	0	0	**0**	**(25.444.670)**
- Decreases - transfers	0	(3.063.295)	298.153	537.446	12.925	0	**(2.214.771)**	0	0	0	**0**	**(2.214.771)**
- Exchange differences	0	96.529	0	68.891	3.300	0	**168.720**	0	0	0	**0**	**168.720**
Net Cost as at 30/06/2019	**0**	**(160.812.769)**	**(1.618.694)**	**(90.173.299)**	**(3.609.903)**	**0**	**(256.214.665)**	**0**	**0**	**0**	**0**	**(256.214.665)**
- Additions	0	(9.126.314)	(203.394)	(3.715.311)	(51.298)	0	**(13.096.316)**	(505.322)	(4.568.692)	0	**(5.074.014)**	**(18.170.331)**
- Decreases - transfers	0	0	0	11.283	0	0	**11.283**	0	0	0	**0**	**11.283**
- Exchange differences	0	87.940	0	58.955	2.619	0	**149.514**	0	0	0	**0**	**149.514**
Net Cost as at 31/12/2019	**0**	**(169.851.143)**	**(1.822.088)**	**(93.818.372)**	**(3.658.582)**	**0**	**(269.150.185)**	**(505.322)**	**(4.568.692)**	**0**	**(5.074.014)**	**(274.224.199)**
- Additions		(18.959.511)	(412.431)	(7.084.108)	(95.217)		**(26.551.268)**	(153.570)	(9.966.987)	(48.973)	**(10.169.530)**	**(36.720.798)**
- Decreases - transfers		(15.794)		250.574	0		**234.781**				**0**	**234.781**
- Exchange differences		176.182		113.768	4.984		**294.935**		7.236		**7.236**	**302.171**
Net Cost as at 31/12/2020	**0**	**(188.650.265)**	**(2.234.519)**	**(100.538.137)**	**(3.748.814)**	**0**	**(295.171.735)**	**(658.893)**	**(14.528.443)**	**(48.973)**	**(15.236.308)**	**(310.408.043)**

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

THE COMPANY												
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold buiding	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
Net Cost as at 30/06/2019	**86.648.921**	**301.821.891**	**330.605**	**90.599.162**	**2.508.333**	**(0)**	**481.908.914**	**0**	**0**	**0**	**0**	**481.908.914**
	0	**0**	**0**	**0**	**0**	**0**	**0**	**571.773**	**89.504.426**	**0**	**90.076.199**	**90.076.199**
- Additions	1.191.734	226.642	19.070	1.671.062	0	4.703.523	**7.812.029**	0	0	0	**0**	**7.812.029**
-Remeasurement adjustment	0	0	0	0	0	0	**0**	0	176.630	0	**176.630**	**176.630**
- Decreases - transfers	(0)	4.117.932	0	234.670	0	(4.703.523)	**(350.920)**	0	0	0	**0**	**(350.920)**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	0	**0**	**0**
Net Cost as at 31/12/2019	**87.840.656**	**306.166.465**	**349.675**	**92.504.894**	**2.508.333**	**(0)**	**489.370.023**	**571.773**	**89.681.056**	**0**	**90.252.829**	**579.622.852**
- Additions	1.277.595	3.119.065		3.170.494		4.492.555	**12.059.709**		6.520.077		**6.520.077**	**18.579.785**
							0				**0**	**0**
- Decreases - transfers		(14.650)		(197.419)			**(212.069)**				**0**	**(212.069)**
- Exchange differences							**0**				**0**	**0**
Net Cost as at 31/12/2020	**89.118.251**	**309.270.880**	**349.675**	**95.477.968**	**2.508.333**	**4.492.555**	**501.217.662**	**571.773**	**96.201.133**	**0**	**96.772.906**	**597.990.568**
Depreciation												
Net Cost as at 30/06/2018	**0**	**(101.951.180)**	**(401.130)**	**(66.609.002)**	**(2.440.887)**	**0**	**(171.402.197)**	**0**	**0**	**0**	**0**	**(171.402.197)**
- Additions	0	(10.729.667)	(59.514)	(4.536.601)	(60.535)	0	**(15.386.317)**	0	0	0	**0**	**(15.386.317)**
- Decreases - transfers	0	(3.063.295)	298.153	504.939	8.531	0	**(2.251.672)**	0	0	0	**0**	**(2.251.672)**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	0	**0**	**0**
Net Cost as at 30/06/2019	**0**	**(115.744.141)**	**(162.491)**	**(70.640.663)**	**(2.492.892)**	**0**	**(189.040.186)**	**0**	**0**	**0**	**0**	**(189.040.186)**
- Additions	0	(5.646.056)	(26.147)	(2.298.009)	(11.602)	0	**(7.981.813)**	(27.910)	(3.985.881)	0	**(4.013.791)**	**(11.995.604)**
- Decreases - transfers	0	0	0	11.283	0	0	**11.283**	0	0	0	**0**	**11.283**
- Exchange differences	0	0	0	0	0	0	**0**	0	0	0	**0**	**0**
Net Cost as at 31/12/2019	**0**	**(121.390.198)**	**(188.638)**	**(72.927.388)**	**(2.504.494)**	**0**	**(197.010.715)**	**(27.910)**	**(3.985.881)**	**0**	**(4.013.791)**	**(201.024.507)**
- Additions		(11.417.096)	(54.752)	(4.456.801)	(3.839)		**(15.932.488)**	(55.637)	(7.975.756)		**(8.031.393)**	**(23.963.881)**
- Decreases - transfers		1.440		111.199			**112.639**				**0**	**112.639**
- Exchange differences							**0**				**0**	**0**
Net Cost as at 31/12/2020	**0**	**(132.805.853)**	**(243.390)**	**(77.272.990)**	**(2.508.333)**	**0**	**(212.830.564)**	**(83.548)**	**(11.961.636)**	**0**	**(12.045.184)**	**(224.875.748)**

c. Liens on fixed assets
As at 31.12.2020, there are no liens on the Group and the Company's tangible fixed assets or investment property.

5.9 Investment property (leased properties)

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

Summary information regarding those investments is as follows:

(amounts in €)

Location of asset	Description – operation of asset	Rental Income	
		01/01/2020-31/12/2020	**01/07/2019-31/12/2019**
Thessaloniki port	An area of 6.422,17 sq. m. (parking space for 198 vehicles) on the first floor of a building	47.946	28.768
Rentis	Retail Shop	16.834	12.024
Total		**64.780**	**40.792**

None of the subsidiaries had any investment properties until 31.12.2020.

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

(amounts in €)	**Investment Property (buildings)**
Cost 31/12/2019	6.014.505
Accumulated depreciation	(3.541.735)
Net Book Value as at 31/12/2019	**2.472.770**
Cost 31/12/2020	6.014.505
Accumulated depreciation	(3.742.018)
Net Book Value as at 31/12/2020	**2.272.487**

Movements in the account for the year are as follows:

(amounts in €)	**Investment Property (buildings)**
Cost	
Balance as at 31/12/2019	**6.014.505**
- Additions	-
- Decreases – transfers	-
Balance as at 31/12/2020	**6.014.505**
Depreciation	
Balance as at 31/12/2019	**(3.541.735)**
- Additions	(200.283)
- Decreases – transfers	-
Balance as at 31/12/2020	**(3.742.018)**

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

5.10 Investments in subsidiaries

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

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

The change of the investments in subsidiaries is as follows:

(amounts in €)	**31/12/2020**	**31/12/2019**
Opening Balance 01/01/2020 and 01/01/2019	**187.600.525**	**207.087.029**
Share Capital Increase of subsidiaries	-	25.000.000
Share Capital Decrease of subsidiaries	(30.505.032)	(44.486.504)
Closing Balance	**157.095.493**	**187.600.525**

At the meeting held on 19 December 2019, the Board of Directors of the parent company "JUMBO S.A." decided to decrease the share capital of the Bulgarian subsidiary company "JUMBO EC. B L.T.D." by the amount of € 30,51 mil. through reducing the nominal value from 65 Leva / share to 41 Leva / share and return of that capital to the parent company. The above decrease was concluded in May 2020 and the share capital of the subsidiary amounts to € 52,11 million.

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

5.11 Financial instruments per category

The financial assets per category are as follows:

THE GROUP

	30/12/2020				31/12/2019			
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	5.950.330	-	-	5.950.330	7.481.590	-	-	7.481.590
Long term restricted bank accounts	-	-	900.000	900.000	-	-	900.000	900.000
Trade debtors and other trade receivables	-	-	5.889.030	5.889.030	-	-	6.748.375	6.748.375
Other Receivables	-	-	25.374.056	25.374.056	-	-	12.356.069	12.356.069
Short term restricted bank accounts	-	-	12.700.000	12.700.000	-	-	-	-
Other current financial assets	-	-	272.226.000	272.226.000	-	-	322.295.806	322.295.806
Cash and cash equivalents		-	380.219.999	380.219.999	-	-	314.691.760	314.691.760
Financial Assets	**5.950.330**	**-**	**697.309.086**	**703.259.416**	**7.481.590**	**-**	**656.992.010**	**664.473.600**

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

THE COMPANY

Amounts in €	30/12/2020				31/12/2019			
	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	-	-	9.582.749	9.582.749	-	-	6.653.556	6.653.556
Other Receivables	-	-	69.486.264	69.486.264	-	-	11.132.593	11.132.593
Other current financial assets	-	-	200.000.000	200.000.000			200.000.000	200.000.000
Cash and cash equivalents	-	-	109.695.714	109.695.714	-	-	118.808.639	118.808.639
Financial Assets	**-**	**-**	**388.767.727**	**388.767.727**	**-**	**-**	**336.594.788**	**336.594.788**

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

	THE GROUP	
	31/12/2020	31/12/2019
Amounts in €	**Other Financial Liabilities (at amortized cost)**	**Other Financial Liabilities (at amortized cost)**
Financial Liabilities		
Other long term liabilities	675.153	7.560.841
Trade and other payables	41.702.846	42.762.693
Loans	199.186.728	198.937.776
Other current liabilities	42.944.663	46.133.738
Lease liabilities	106.636.466	106.643.100
	391.145.856	**402.044.147**

	THE COMPANY	
	31/12/2020	31/12/2019
Amounts in €	**Other Financial Liabilities (at amortized cost)**	**Other Financial Liabilities (at amortized cost)**
Financial Liabilities		
Trade and other payables	41.798.117	40.255.871
Loans	199.186.728	198.893.017
Other current liabilities	16.300.590	20.593.615
Lease liabilities	86.812.112	86.830.637
	344.097.546	**346.573.140**

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

5.11.1 Financial instruments at fair value through other comprehensive income

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

Financial assets at fair value through other comprehensive income

Amounts in €	THE GROUP	
	31/12/2020	31/12/2019
Investments in shares of listed companies	1.950.410	3.193.030
Bonds	3.999.920	4.288.560
Total financial assets at fair value through other comprehensive income	**5.950.330**	**7.481.590**

Movements during the period:	THE GROUP	
Amounts in €	31/12/2020	31/12/2019

Opening balance	**7.481.590**	**8.408.796**
Additions	-	-
Gains/(losses) on measurement of financial assets at fair value through other comprehensive income	(1.531.261)	(927.206)
Closing Balance	**5.950.330**	**7.481.590**

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:

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

Amounts in €	THE GROUP Valuation at fair value at the end of the fiscal year using:			
	31/12/2019	**Level 1**	**Level 2**	**Level 3**
Description				
-Bonds	4.288.560	4.288.560	-	-
-Shares	3.193.030	3.193.030	-	-
Total assets at fair value	**7.481.590**	**7.481.590**	**-**	**-**

Listed bonds are valued at the closing price on the financial statements reporting date. A loss of € 288.640, 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 31.12.2020 was € 0,73 and the shares valuation gave rise to a loss of € 1.242.621 which has been recorded in the statement of other comprehensive income in the Annual Financial Statements.

5.12 Other long term receivables

The balance of the account is analysed as follows:

Other long term receivables (amounts in euro)	THE GROUP 31/12/2020	THE GROUP 31/12/2019	THE COMPANY 31/12/2020	THE COMPANY 31/12/2019
Guarantees	6.892.429	6.767.432	6.787.722	6.668.033
Prepaid expenses	468.013	626.144	388.770	546.927
Total	**7.360.442**	**7.393.576**	**7.176.492**	**7.214.960**

The total amount included in «Guarantees» line item relates to long term lease guarantees and guarantees to utilities , which will 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 31/12/2020	THE GROUP 31/12/2019	THE COMPANY 31/12/2020	THE COMPANY 31/12/2019
Merchandise	230.686.744	272.324.987	192.364.129	231.426.863
Total	**230.686.744**	**272.324.987**	**192.364.129**	**231.426.863**
Total net realizable value	**230.686.744**	**272.324.987**	**192.364.129**	**231.426.863**

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

5.14 Trade debtors and other trade receivables

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

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

Trade Debtors and other trade receivables *(amounts in euro)*	THE GROUP 31/12/2020	THE GROUP 31/12/2019	THE COMPANY 31/12/2020	THE COMPANY 31/12/2019
Customers	5.383.667	5.416.151	9.077.386	5.321.332
Notes receivable	-	-	-	-
Cheques receivable	665.833	1.492.694	665.833	1.492.694
Less: Impairment Provisions	(160.470)	(160.470)	(160.470)	(160.470)
Net trade Receivables	**5.889.030**	**6.748.375**	**9.582.749**	**6.653.556**
Advances for inventory	24.912.700	31.970.803	24.912.700	31.970.803

purchases				
Less: Impairment Provisions	(17.972)	(17.972)	(17.972)	(17.972)
Total	**30.783.757**	**38.701.206**	**34.477.477**	**38.606.386**

Analysis of provisions is as follows:

(amounts in euro)	THE GROUP	THE COMPANY
Balance as at 1st July 2019	**178.442**	**178.442**
Movements during the period	-	-
Balance as at December 31st, 2019	**178.442**	**178.442**
Balance as at 1st January 2020	**178.442**	**178.442**
Movements during the period	-	-
Balance as at December 31st, 2020	**178.442**	**178.442**

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

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

(amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Expected collection period:				
Less than 3 months	5.645.925	6.545.555	9.339.643	6.450.736
Between 3 and 6 months	243.106	202.820	243.106	202.820
Between 6 months and 1 year	-	-	-	-
More than 1 year	-	-	-	-
Total	**5.889.030**	**6.748.375**	**9.582.749**	**6.653.556**

5.15 Other receivables

Other receivables are analyzed as follows:

	THE GROUP		THE COMPANY	
Other receivables	31/12/2020	31/12/2019	31/12/2020	31/12/2019
(amounts in euro)				
Sundry debtors	4.430.126	4.617.567	4.042.791	4.554.017
Receivables from the State	20.934.712	20.860.009	20.393.252	20.609.165
Dividend		-	50.004.346	-
Other receivables	20.676.124	7.300.051	15.193.710	6.505.293
Less: Impairment Provisions	(1.637.059)	(1.637.059)	(1.637.059)	(1.637.059)
Net receivables	**44.403.904**	**31.140.568**	**87.997.040**	**30.031.416**

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

(a) from other receivables relating to VAT refundable and advance payments of leases of the parent company

b) From amounts owed to the parent company by the Greek State in connection with advance payment of income tax for the current year and withheld taxes of the subsidiary JUMBO EC.R. SRL € 388.151 and of JUMBO TRADING LTD € 153.310.
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	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
(amounts in euro)				
Prepaid expenses	774.260	983.333	149.312	378.590
Accrued income	267.805	618.502	245.417	253.334
Discounts on purchases under settlement	8.397	87.462	8.397	87.462
Total	**1.050.462**	**1.689.297**	**403.125**	**719.386**

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	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Long Term restricted bank deposits	900.000	900.000	-	-
Short Term restricted bank deposits	12.700.000	-	-	-
Total	**13.600.000**	**900.000**	**-**	**-**

The amount of € 900.000 on 31.12.2020 concerns a collateral in the form of restricted bank deposits to secure bank overdrafts of the subsidiary JUMBO TRADING LTD.

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

5.18 Other current financial assets

	THE GROUP		THE COMPANY	
Other current financial assets	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
(amounts in euro)				
Sight and time deposits over 3-month period	272.226.000	322.295.806	200.000.000	200.000.000
Total	**272.226.000**	**322.295.806**	**200.000.000**	**200.000.000**

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

5.19 Cash and cash equivalents

Cash and cash equivalents	THE GROUP 31/12/2020	THE GROUP 31/12/2019	THE COMPANY 31/12/2020	THE COMPANY 31/12/2019
(amounts in euro)				
Cash in hand	1.145.545	3.265.330	60.289	2.508.776
Bank overdraft	6.614.579	12.725.480	6.614.579	12.725.480
Sight and time deposits	372.459.875	298.700.950	103.020.846	103.574.383
Total	**380.219.999**	**314.691.760**	**109.695.714**	**118.808.639**

Time deposits pertain to short term investments of high liquidity. The interest rate for time deposits for the Group was 0,10%-1,425%, while for sight deposits it was at zero levels.

5.20 Equity

5.20.1. Share capital

(amounts in euro except from shares)	Number of shares	Nominal share value	Value of ordinary shares (Share Capital)
Balance as at December 31st 2019	**136.059.759**	**0,88**	**119.732.588**
Changes during the financial year	-	-	-
Balance as at December 31st 2020	**136.059.759**	**0,88**	**119.732.588**

5.20.2. Share Premium and other reserves

The analysis of share premium and other reserves as at 31.12.2020 is as follows:

THE GROUP

(amounts in euro)	Share premium	Legal reserve	Fair value reserve	Tax free reserves	Extraordinary reserves	Special reserves	Total of other reserves	Total
Balance at July 1st 2019	**49.995.207**	**53.786.617**	**(5.694.184)**	**1.797.944**	**447.255.152**	**(2.081.921)**	**495.063.608**	**545.058.815**
Movements during the financial year	-	-	(927.206)	-	28.000.000	187.262	27.260.057	27.260.057
Balance at 31st December 2019	**49.995.207**	**53.786.617**	**(6.621.390)**	**1.797.944**	**475.255.152**	**(1.894.657)**	**522.323.666**	**572.318.873**
Movements during the financial year	-	-	(1.497.973)	-	(61.109.899)	(783.349)	(63.391.221)	(63.391.221)
Balance at 31st December 2020	**49.995.207**	**53.786.617**	**(8.119.363)**	**1.797.944**	**414.145.253**	**(2.678.006)**	**458.932.445**	**508.927.652**

THE COMPANY

(amounts in euro)	Share premium	Legal reserve	Tax free reserves	Extraordinary reserves	Special reserves	Total of other reserves	Total
Balance at July 1st 2019	**49.995.207**	**53.786.617**	**1.797.944**	**447.255.152**	**(2.081.113)**	**500.758.600**	**550.753.807**
Movements during the financial year	-	-	-	28.000.000	187.174	28.187.174	28.187.174
Balance at 31st December 2019	**49.995.207**	**53.786.617**	**1.797.944**	**475.255.152**	**(1.893.939)**	**528.945.774**	**578.940.981**
Movements during the financial year	-	-	-	(61.109.899)	(775.608)	(61.885.507)	(61.885.507)
Balance at 31st December 2020	**49.995.207**	**53.786.617**	**1.797.944**	**414.145.253**	**(2.669.547)**	**467.060.267**	**517.055.474**

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 31.12.2020 as well as the amounts as at 31.12.2019.

(amounts in euro)	THE GROUP		THE COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Present value of non-funded liabilities	10.729.547	9.151.821	10.648.679	9.089.630
Net liability recognized in the statement of financial position	**10.729.547**	**9.151.821**	**10.648.679**	**9.089.630**
Amounts recognized in the income statement				
Current service cost	627.454	323.145	616.790	313.598
Interest Cost on liability / (asset)	106.226	54.524	105.792	53.899
Ordinary expense recognized in the income statement	**733.680**	**377.669**	**722.582**	**367.497**
Past service cost	29.187	-	29.187	-
Cost of curtailments / settlements / terminations	245.721	355.875	245.721	355.875
Total expense recognized in the income statement	**1.008.588**	**733.544**	**997.490**	**723.372**
Change in the present value of the liability				
Present value of the liability at the beginning of the year	9.151.821	9.010.170	9.089.630	8.956.387
Current service cost	627.454	323.145	616.790	313.598
Interest cost	106.226	54.524	105.792	53.899
Benefits paid by the employer	(460.026)	(546.743)	(459.003)	(545.097)
Cost of curtailments / settlements / terminations	245.721	355.875	245.721	355.875
Past service cost	29.187	-	29.187	-
Actuarial loss / (gain) -financial assumptions	536.867	79.292	535.516	75.396
Actuarial loss / (gain) –demographic assumptions	(368.745)	5	(368.836)	-
Actuarial loss / (gain)	861.042	(124.428)	853.882	(120.428)
Present value of the liability at the end of the year	**10.729.547**	**9.151.840**	**10.648.679**	**9.089.649**
Change in the net liability recognized in the statement of financial position				
Net liability at the beginning of the year	9.151.821	9.010.170	9.089.630	8.956.406
Benefits paid by the employer	(460.026)	(546.743)	(459.003)	(545.097)
Total expense recognized in the income statement	1.017.189	733.544	997.490	723.372
Total amount recognized in equity	1.020.562	(45.130)	1.020.562	(45.032)
Net liability at year end	**10.729.547**	**9.151.840**	**10.648.679**	**9.089.649**
Accumulated amount to equity (before tax)	**(3.520.329)**	**(2.492.125)**	**(3.512.588)**	**(2.492.026)**

The key actuarial assumptions used are as follows:

	31/12/2020	31/12/2019
Discount rate	0,62%	1,17%
Inflation	1,45%	1,75%
Increase in salaries and wages	1,45%	1,75%
Duration of liabilities	20,55	20,79

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	
	31/12/2020	31/12/2019
Discount rate plus 0,25% -% Change in Liabilities P.V.	-4,80%	-4,80%
Discount rate minus 0,25% -% Change in Liabilities P.V.	5,10%	5,10%
Assumption of wage increase plus 0,25% -% Change in Liabilities P.V.	5,10%	5,10%
Assumption of wage increase minus 0,25% -% Change in Liabilities P.V.	-4,80%	-4,80%

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

	THE GROUP		
(amounts in euro)	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Salaries, wages and allowances social security contributions	91.809.781	108.030.333	59.844.080
Termination of service expenses	459.540	799.018	545.097
Other employee benefits	239.252	243.737	225.801
Provision for compensation to personnel due to retirement	443.360	288.347	133.942
Total	**92.951.933**	**109.361.435**	**60.748.920**

	THE COMPANY		
(amounts in euro)	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/07/2019-31/12/2019
Salaries, wages and allowances social security contributions	61.116.196	78.641.100	42.973.968
Termination of service expenses	459.003	776.470	545.097
Other employee benefits	124.119	138.864	76.776
Provision for compensation to personnel due to retirement	432.695	288.347	124.395
Total	**62.132.013**	**78.844.780**	**43.720.235**

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

5.22 Long term loan liabilities

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

Loans	THE GROUP		THE COMPANY	
(amounts in euro)	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Long term loan liabilities				
Bond loan non-convertible to shares	199.186.728	198.893.017	199.186.728	198.893.017
Total	**199.186.728**	**198.893.017**	**199.186.728**	**198.893.017**

Common Bond Loan

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

The maturity of long term loans is analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in euro)	31/12/2020	31/12/2019	31/12/2020	31/12/2019
From 1 to 2 years		-		-
From 2 to 5 years		-		-
After 5 years	199.186.728	198.893.017	199.186.728	198.893.017
	199.186.728	**198.893.017**	**199.186.728**	**198.893.017**

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)	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Short term lease liabilities	8.547.083	8.418.808	6.669.968	6.580.664
Long term lease liabilities (Between 1 year and 5 years)	34.994.934	33.483.168	27.790.870	26.200.175
Long term lease liabilities (More than 5 years)	63.094.448	64.741.124	52.351.273	54.049.798
Total lease liabilities	**106.636.466**	**106.643.100**	**86.812.112**	**86.830.637**

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

(amounts in euro)	THE GROUP		THE COMPANY	
Minimum future payments on 31/12/2019	**Minimum future payments**	**Net present value**	**Minimum future payments**	**Net present value**
Up to 1 year	11.201.340	8.418.808	9.262.519	6.580.664
Between 1 year and 5 years	43.008.982	33.483.168	34.803.994	26.200.175
More than 5 year	76.606.250	64.741.124	62.081.250	54.049.798
Total of Minimum future payments	**130.816.572**	**106.643.100**	**106.147.763**	**86.830.637**
Minus: Amounts that represent finance costs	(24.173.472)	-	(19.317.126)	-
	106.643.100	**106.643.100**	**86.830.637**	**86.830.637**

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

The Company adopted the amendments to IFRS 16 "Leases", related to Covid-19. Lease concessions, which allow landlords not to assess whether a Covid-19-related lease is classified as a lease amendment. From the adoption of these amendments, the other revenues of the year benefited by € 1.784.391 euros and concern institutionalized rent reductions based on KAD. A relevant reference is made in note 5.4 of the annual financial report

5.24 Short-term loan liabilities

Short- term loan liabilities are analysed as follows:

(amounts in euro)	THE GROUP		THE COMPANY	
Short- term loan liabilities	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Overdraft account	-	44.759	-	-
Total	-	**44.759**	-	**-**

On 31.12.2020, JUMBO TRADING LTD had unused cash facilities amounting to € 900.000 (31.12.2019: € 855.241).

5.25 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	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Opening balance	7.560.841	11.774.490	-	-
Additions	145.848	-	-	-
Reductions	(7.031.536)	(4.213.649)	-	-
Total	**675.153**	**7.560.841**	-	-
Guarantees obtained				
Opening balance	250.201	117.187	27.272	27.272
Additions	5.940	163.734	3.000	-
Reductions	(210.847)	(30.720)	-	-
Total	**45.294**	**250.201**	**30.272**	**27.272**
Total	**720.448**	**7.811.042**	**30.272**	**27.272**

5.26 Deferred tax liabilities

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

(amounts in euro) THE GROUP

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

(amounts in euro) THE GROUP

Deferred tax liabilities / (assets)	Balance as at 01/07/2019	Tax recognized in other comprehensive income	Tax recognized in Equity	Tax recognized in the income statement	Balance as at 31/12/2019
Non-current assets					
Tangible assets	**9.337.095**	-	-	(318.987)	**9.018.108**
Right-of-use assets				(150.004)	**(150.004)**
Long term liabilities					
Provisions	**(8.345)**	-	-	-	**(8.345)**
Employee benefits	**(2.258.907)**	(142.132)	-	199.402	**(2.201.636)**
Long- term loans	**327.796**	-	-	(62.120)	**265.676**
Short- term liabilities					
Other short- term liabilities	**(642.339)**	-	-	270.724	**(371.615)**
	6.755.300	**(142.132)**	**-**	**(60.984)**	**6.552.184**

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

(amounts in euro) THE COMPANY

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

(amounts in euro) THE COMPANY

Deferred tax liabilities / (assets)	Balance as at 01/07/2019	Tax recognized in other comprehensive income	Tax recognized in Equity	Tax recognized in the income statement	Balance as at 31/12/2019
Non-current assets					
Tangible assets	**9.126.222**	-	-	(305.776)	**8.820.446**
Right-of-use assets	**-**	-	-	(141.984)	**(141.984)**
Long term liabilities					
Employee benefits	**(2.239.095)**	(142.142)	-	199.721	**(2.181.516)**
Long- term loans	**327.796**	-	-	(62.120)	**265.676**
Short- term liabilities					
Other short- term liabilities	**(641.340)**	**-**	-	270.571	**(370.769)**
	6.573.583	**(142.142)**	**-**	**(39.589)**	**6.391.854**

5.27 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		
	Provisions for contingent tax liabilities for fiscal years uninspected by the tax authorities	Provisions for pending legal cases	Total
(amounts in euro)			
Balance as at 30th June 2019	**146.708**	**641.253**	**787.961**
Additional provisions for the year	-	-	-

Used provisions for the year	-	(49.005)	**(49.005)**
Balance as at 31ST December 2019	**146.708**	**592.248**	**738.956**
Additional provisions for the year	-	-	-
Used provisions for the year	-	-	-
Balance as at 31ST December 2020	**146.708**	**592.248**	**738.956**

	THE COMPANY		
	Provisions for contingent tax liabilities for fiscal years uninspected by the tax authorities	**Provisions for pending legal cases**	**Total**
(amounts in euro)			
Balance as at 30th June 2019	**146.708**	**641.253**	**787.961**
Additional provisions for the year	-	-	-
Used provisions for the year	-	(49.005)	**(49.005)**
Balance as at 31st December 2019	**146.708**	**592.248**	**738.956**
Additional provisions for the year	-	-	-
Used provisions for the year	-	-	-
Balance as at 31st December 2020	**146.708**	**592.248**	**738.956**

5.28 Trade and other payables

The balance of the account is analyzed as follows:

	THE GROUP		THE COMPANY	
Trade and other payables	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
(amounts in euro)				
Suppliers	8.265.572	10.140.012	8.374.448	7.629.963
Notes payable & promissory notes	478.875	347.390	478.875	347.390
Cheques payable	32.958.399	32.281.291	32.944.794	32.278.518
Advances from customers	3.314.329	471.653	3.313.791	469.743
Total	**45.017.175**	**43.240.345**	**45.111.908**	**40.725.614**

5.29 Current tax liabilities

The analysis of tax liabilities is as follows:

	THE GROUP		THE COMPANY	
Current tax liabilities	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
(amounts in euro)				
Income tax Liabilities	21.429.483	42.399.036	19.316.231	39.824.546
Other taxes liabilities	17.107.280	20.571.660	3.501.901	5.973.047
Total	**38.536.763**	**62.970.696**	**22.818.132**	**45.797.593**

Deferred tax is not included in current tax liabilities.

5.30 Other short term liabilities

Other short term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Other short term liabilities *(amounts in euro)*	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Fixed assets suppliers	10.868.723	9.879.341	2.096.405	1.583.575
Salaries payable to personnel	2.141.061	4.402.849	535.392	2.564.954
Sundry creditors	23.662.772	24.380.335	9.850.817	10.822.785
Social security liabilities	3.330.922	5.752.129	2.111.562	4.465.664
Interest coupons payable	31.535	31.535	31.535	31.535
Dividends payable	164.827	113.645	164.827	113.645
Accrued expenses	2.642.308	1.471.147	1.418.366	915.681
Other liabilities	102.515	102.757	91.686	95.776
Total	**42.944.663**	**46.133.738**	**16.300.590**	**20.593.615**

5.31 Cash flows from operating activities

	THE GROUP		
(amounts in euro)	**01/01/2020-31/12/2020**	**01/01/2019-31/12/2019**	**01/07/2019-31/12/2019**
Cash flows from operating activities			
Profit Before Tax	**167.779.747**	**225.270.436**	**140.499.020**
Adjustments for:			
Depreciation of tangible/ intangible assets	36.917.242	31.138.692	18.270.472
Pension liabilities provisions (net)	901.339	1.304.467	678.000
(Profit)/ loss from sales and destruction of tangible and intangible assets	19.572	220.350	205.807
Other provisions	35.095	530.889	(15.936)
Interest and related income	(5.724.555)	(7.338.533)	(3.569.956)
Interest and related expenses	10.066.068	9.878.569	5.927.341
Other Exchange Differences	(594.698)	53.752	9.066
Operating profit before working capital changes	**209.399.810**	**261.058.623**	**162.003.813**
Changes in working capital			
(Increase)/ decrease in inventories	41.291.471	(36.412.570)	17.386.948
(Increase)/ decrease in trade and other receivables	9.869.766	20.828.121	26.033.846
(Increase)/ decrease in other current assets	(13.377.749)	995.444	511.902
Increase/ (decrease) in liabilities (excluding bank loans)	(12.315.877)	(33.582.684)	1.215.454
Other	(7.914)	28.787	37.831
	25.459.697	**(48.142.903)**	**45.185.980**
Cash flows from operating activities	**234.859.507**	**212.915.720**	**207.189.793**

(amounts in euro)	THE COMPANY 01/01/2020-31/12/2020	THE COMPANY 01/01/2019-31/12/2019	THE COMPANY 01/07/2019-31/12/2019
Cash flows from operating activities			
Profit Before Tax	**132.593.732**	**136.973.781**	**80.494.600**
Adjustments for:			
Depreciation of tangible/ intangible assets	24.160.325	19.828.588	12.095.746
Pension liabilities provisions (net)	891.698	1.295.940	669.473
(Profit)/ loss from sales and destruction of tangible and intangible assets	(3.466)	8.551	(3.975)
Other provisions	11.183	519.746	(49.005)
Interest and related income	(3.383.012)	(4.870.318)	(2.317.573)
Interest and related expenses	8.397.124	8.671.997	5.048.347
Dividends	(50.004.346)	-	-
Other Exchange Differences	-	(14.111)	(10.951)
Operating profit before working capital changes	**112.663.238**	**162.414.175**	**95.926.661**
Changes in working capital			
(Increase)/ decrease in inventories	39.062.734	(32.881.633)	16.043.518
(Increase)/ decrease in trade and other receivables	4.128.909	30.822.478	25.452.920
(Increase)/ decrease in other current assets	(8.018.272)	892.648	354.433
Increase/ (decrease) in liabilities (excluding bank loans)	(8.298.652)	(30.290.747)	(10.377.740)
Other	(7.917)	-	37.835
	26.866.802	**(31.457.254)**	**31.510.967**
Cash flows from operating activities	**139.530.041**	**130.956.921**	**127.437.628**

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

5.32 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 31/12/2020	THE GROUP 31/12/2019	THE COMPANY 31/12/2020	THE COMPANY 31/12/2019
Up to 1 year	4.431.410	4.789.262	2.112.888	2.575.328
From 1 to 5 years	17.393.631	18.871.187	8.568.424	10.015.449
After 5 years	17.300.749	18.936.893	15.408.654	16.722.959
	39.125.790	**42.597.342**	**26.089.966**	**29.313.736**

- **Contingent liabilities**

The Group during the current financial year has granted letters of guaranty to third parties as security for liabilities of € 23 k. (01.07.2019-31.12.2019: € 23 k). This amount concerns the Company.
The non-cancellable lease agreement as of 8.7.2011, as amended on 6.7.2012, which concerns the lease of property by the Bulgarian subsidiary "JUMBO ECB Ltd", provides that the lease initially expires on May 28, 2023, while the lessee has undertaken the obligation to extend the initial duration of the lease for an additional twelve (12) years, i.e. until 28 May 2035. The third contracting Cypriot subsidiary of the JUMBO TRADING Ltd Group has provided a guarantee for the good-faith compliance of JUMBO ECB Ltd with its lessee's obligations, deriving from this lease agreement.
Specifically, the potential obligations assumed by JUMBO TRADING Ltd as guarantor and co-debtor under this contract against the obligations of the lessee JUMBO ECB Ltd, include on 31 December 2020:
1. Guarantees of a total value up to the amount of € 2.100.000 plus VAT for ensuring the payment of the remaining current lease obligations until the initial expiration date of the contract (i.e. until 28 May 2023), in case the lessee - JUMBO ECB Ltd - does not proceed with the payment.
2. Guarantee of a total value of € 10.125.000, without VAT, in case JUMBO ECB Ltd does not extend the lease contract in 2023, so the latter has the contractual obligation to purchase the leased store and the property, over which the store is constructed, for an agreed price of € 13.500.000 without VAT, payable either full in cash or as follows: a) the amount of € 3.375.000, without VAT, at the time of signing the acquisition contract in 2023 and b) the remaining amount of € 10.125.000, in three equal annual installments of € 3.375.000 each, payable on June 30, 2024, 2025 and 2026 respectively. JUMBO TRADING Ltd undertakes the obligation to pay the installments of the remaining amount of € 10.125.000, in case JUMBO ECB Ltd cannot cover those payments.
3. Guarantees of a total value up to the amount of € 7.200.000 plus VAT, in the event that in 2023 JUMBO ECB Ltd renews the lease contract until 28 May 2035, to secure the payment of the lease obligations until the new termination date of the contract, if the lessee JUMBO ECB Ltd does not proceed with the payment.
4. Guarantee of a total value of € 10.125.000, without VAT, in case that during the entire contractual, initial or by extension, duration of the lease, Mr. Apostolos Vakakis ceases to be an executive member of the Board of the parent company JUMBO SA, so the lessee JUMBO ECB Ltd is obliged to purchase the leased store and the property on which it is constructed for an agreed price of € 13.500.000, before the corresponding VAT, payable either full in cash or as follows: a) amount of € 3.375.000, before VAT, at the time of signing the acquisition contract (b) the remaining amount of € 10.125.000, in three equal annual installments of € 3.375.000 each, payable on 30 June of the following years after the purchase. JUMBO TRADING Ltd undertakes the payment of the installments of the remaining amount of € 10.125.000, in case JUMBO ECB Ltd cannot cover those payments.

- **Contingent Assets**

The Group on 31.12.2020 possessed letters of guarantee for good execution of agreements amounting to € 16,70 million, that are analyzed as follows:
- A letter of guarantee amounting to € 6,5 million to the subsidiary JUMBO TRADING LTD to fulfill the terms of the property lease contract in Paphos.
- Letter of Guarantee of € 7,60 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 € 2,60 million to the parent company for the proper performance of cooperation with the customer Franchise Veropoulos Dooel in North Macedonia and Serbia.

5.33 Unaudited fiscal years by tax authorities

Unaudited fiscal years for the Group on 31.12.2020 are analyzed as follows:

Company	Unaudited Fiscal Years
JUMBO TRADING LTD	From 01.01.2016 - 30.06.2017 to 01.01.2020-31.12.2020
JUMBO EC.B LTD	From 01.01.2013-31.12.2013 to 01.01.2020-31.12.2020
JUMBO EC.R S.R.L	From 01.08.2006-31.12.2006 to 01.01.2020-31.12.2020
GEOCAM HOLDING LIMITED	from 13.03.2015 to 31.12.2020
GEOFORM LIMITED	from 13.03.2015 to 31.12.2020
INTROSERVE PROPERTIES LIMITED	19.12.2019-31.12.2020
INDENE PROPERTIES LIMITED	19.12.2019-31.12.2020
INGANE PROPERTIES LIMITED	19.12.2019-31.12.2020

For the fiscal years 30.06.2011 to 30.06.2015 and for the fiscal years 30.06.2016– 30.06.2019 and for the sub-twelve month financial year 01.07.2019-31.12.2019, the Company has been subject to tax audit performed by the statutory auditors in accordance with the provisions of Article 82 par 5 of Law 2238/1994 and Article 65A of Law 4174/2013. The aforementioned audits for the fiscal years from 30.06.2011 until 31.12.2019 have been completed and the tax certificates have been issued with unqualified conclusions, and the relevant reports have been submitted to the Ministry of Finance. From the companies audited by the statutory auditors and auditing firms for tax compliance purposes, certain subjects are selected for audit. The aforementioned tax inspection can be conducted within the time frame the Tax Administration has the right to issue tax assessments and impose additional charges in compliance with provisions of Article 84, Law 2238/1994 and Article 36, Law 4174/2013, as effective. For the fiscal year 01.01.2020-31.12.2020 the tax audit performed by the statutory auditors in compliance with the provisions of Article 65A, Law 4174/2013, is in progress and the relevant tax certificate will be submitted to the Ministry of Finance after the publication of the Financial Statements for the year 01.01.2020-31.12.2020.

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

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

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

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

6. Transactions with related parties

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

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

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

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

The most important transactions and balances between the Company and the related parties (except natural persons) on 31.12.2020, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Sales of merchandise	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**
Subsidiaries	-	-	176.625.068	111.300.782
Total	**-**	**-**	**176.625.068**	**111.300.782**

Sales of services	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**
Subsidiaries	-	-	516.653	20.833
Total	**-**	**-**	**516.653**	**20.833**

Sales of tangible assets	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**
Subsidiaries	-	-	496.616	289.138
Total	**-**	**-**	**496.616**	**289.138**

	THE GROUP		THE COMPANY	
Purchases of merchandise	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**
Subsidiaries	-	-	1.700.918	766.023
Total	**-**	**-**	**1.700.918**	**766.023**

Purchases of tangible assets and other services	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**	**01/01/2020-31/12/2020**	**01/07/2019-31/12/2019**
Subsidiaries	-	-	172.881	129.408
Other Related parties	130.000	-	130.000	-
Total	**130.000**	**-**	**302.881**	**129.408**

	THE GROUP		THE COMPANY	
Receivables	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Subsidiaries	-	-	3.848.390	257.444
Dividends	-	-	50.004.346	-
Total	**-**	**-**	**53.852.736**	**257.444**

Liabilities	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**

Subsidiaries	-	-	2.898.149	251.284
Other Related parties	40.300	-	40.300	-
Total	**40.300**	**-**	**2.938.449**	**251.284**

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

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

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

7. Fees to members of the Board of Directors

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

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

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

Transactions with Directors and Board Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**01/01/2019-31/12/2019**	**01/01/2019-31/12/2019**
Wages and salaries	1.438.619	920.135
Social security cost	103.441	69.777
Other fees and transactions with the members of the Board of Directors	695.822	695.822
Compensation due to termination of employment	6.879	6.879
Total	**2.244.761**	**1.692.613**

Pension Benefits:	**31/12/2019**	**31/12/2019**
Other Benefits scheme	97.004	97.004
Total	**97.004**	**97.004**

Transactions with Directors and Board Members	**THE GROUP**	**THE COMPANY**
Amounts in euro	**01/07/2019-31/12/2019**	**01/07/2019-31/12/2019**
Wages and salaries	736.782	422.698
Social security cost	47.618	30.317
Other fees and transactions with the members of the Board of Directors	658.526	658.526
Compensation due to termination of employment	6.879	6.879
Total	**1.449.806**	**1.118.420**

Pension Benefits:	**31/12/2019**	**31/12/2019**
Other Benefits scheme	97.004	97.004
Total	**97.004**	**97.004**

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

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

The number of staff employed as at the end of the financial year 31.12.2019 reached for the Group 7.304 persons, 5.999 of whom permanent personnel and 1.305 seasonal, while the average number of personnel for the financial year 01.07.2019- 31.12.2019 amounted to 6.834 persons (5.940 of whom permanent personnel and 894 seasonal). At the end of the financial year 31.12.2019 the Parent Company employed 4.565 persons, 3.420 of whom permanent personnel and 1.145 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed 623 persons (464 of whom permanent personnel and 159 seasonal), the subsidiary in Bulgaria employed 808 permanent personnel and the subsidiary in Romania employed 1.308 persons (1.307 of whom permanent personnel and 1 seasonal).

10. Proposal for distribution of dividend for the year 01.01.2020- 31.12.2020

The Extraordinary General Meeting of the Company's shareholders held on 25.06.2020, decided on a cash distribution of 0,235 EUR/ share before withholding dividend tax, i.e. a total amount EUR 31.974.043,00, formed from extraordinary reserves from the taxed and non-distributed profits of the financial year 01.07.2010-30.06.2011. After withholding tax, where necessary, the cash distribution amounted to 0,22325 EUR/ share and the payments to shareholders began on 06.07.2020.

Moreover, the Board of Directors of the Company at its meeting of 24.11.2020, decided on the extraordinary cash distribution of 0,38 EUR/ share (gross), before withholding legal dividend tax, ie a total of EUR 51.702.708,42, which was part of the extraordinary reserves from taxed and non-distributed profits of the management year from 01.07.2019 to 31.12.2019. The net extraordinary cash distribution, after withholding 5% tax, where required, amounted to 0,3610 EUR/share and the payment to the beneficiaries started on 08.12.2020.

The final amount paid as a dividend in the form of extraordinary cash distribution for the profits of the closing year 2020 amounted to 0,615 EUR/ share before withholding legal dividend tax increased by approximately 30% compared to the dividend for the year ended at 30.06.2019 which amounted to 0,47 EUR/ share before withholding legal dividend tax, taking into account the special circumstances of the year 2020 and rewarding its shareholders who for a long period demonstrate confidence in its share and invest with a medium-long term horizon. For the sub-twelve month financial year, the final amount that was paid as a dividend stood at 0,2820 EUR/share before withholding legal dividend tax.

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

It is noted that for 2021, management intends to pay again in a form of an extraordinary cash distribution amount equal to the dividend for the 12-month fiscal year 2018/2019, ie a gross amount of 0,47 EUR/ share. The intention is that the cash distribution to be paid immediately after the three-month period of uninterrupted and smooth operation of the stores.

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

11. Risk management Policies

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

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

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

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

11.1 Foreign currency risk

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

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

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

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

Amounts in €	THE GROUP		THE COMPANY	
Foreign currency risk	**31/12/2019**		**31/12/2019**	
Nominal Amounts	**US$**	**RON**	**US$**	**RON**
Financial Assets	-	94.026.287	-	-
Financial Liabilities	(189.846)	(20.238.658)	(189.846)	-
Short Term Exposure	**(189.846)**	**73.787.629**	**(189.846)**	**-**
Financial Assets	-	14.238	-	-
Financial Liabilities	-	(12.035.934)	-	-
Long Term Exposure	**-**	**(12.021.695)**	**-**	**-**

A 5% (31.12.2019: 5%) increase in the Euro/foreign currency exchange rate for the year ended 31 December 2020 is assumed. The sensitivity analysis is based on the Group's foreign currency financial instruments held at every statement of financial position date.

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

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

Equity	3.048.390	(3.048.390)	-	-

Amounts in €	THE GROUP		THE COMPANY	
	31/12/2019		31/12/2019	
	US$		US$	
	+5%	-5%	+5%	-5%
Net profit for the year	(9.492)	9.492	(9.492)	9.492
Equity	(9.492)	9.492	(9.492)	9.492

Amounts in €	THE GROUP		THE COMPANY	
	31/12/2019		31/12/2019	
	RON		RON	
	+5%	-5%	+5%	-5%
Net profit for the year	3.088.297	(3.088.297)	-	-
Equity	3.088.297	(3.088.297)	-	-

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

11.2 Interest Rate Sensitivity Analysis

On 31 December 2020 the Company is exposed to changes in market interest rates through its bank borrowings, its cash and cash equivalents which are subject to variable interest rates.

The following table presents the sensitivity of net profit for the year and equity to a reasonable change in interest rates of +0,5% or -0,5% (01.07.2019-31.12.2019: +/- 0,5%). These changes are considered to be reasonably possible based on observation of the current market conditions.

	THE GROUP			
	1/1/2020-31/12/2020		1/7/2019-31/12/2019	
Amounts in €	+0.5%	-0.5%	+0.5%	-0.5%
Net profit for the year	1.870.334	(1.870.334)	802.223	(802.223)
Equity	1.870.334	(1.870.334)	802.223	(802.223)

	THE COMPANY			
	1/1/2020-31/12/2020		1/7/2019-31/12/2019	
Amounts in €	+0.5%	-0.5%	+0.5%	-0.5%
Net profit for the year	437.807	(437.807)	152.846	(152.846)
Equity	437.807	(437.807)	152.846	(152.846)

11.3 Credit Risk Analysis

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

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

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

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

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

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

	THE GROUP
	31/12/2020
Caa1 (Moody's) / B (Standard & Poor's) / CCC+ (Fitch)	422.005.326
BBB- (BCRA)	45.583.856
B3 (Moody's) / B+ (Standard & Poor's) / B- (Fitch)	66.814.454
Baa1 (Moody's) / BBB (Standard & Poor's) / BBB-(Fitch)	121.718.517
Caa2 (Moody's) / B- (Standard & Poor's) / CCC (Fitch)	756.383
BB (Standard & Poor's)	8.021.918
	664.900.454

11.4 Liquidity Risk Analysis

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

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

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

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

Maturity of the financial liabilities of the 31 December 2019 for the Group is analyzed as follows:

	31/12/2019			
Amounts in €	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	1.960.833	1.993.333	12.176.840	207.725.595
Short Term Bank Loans	44.759	-	-	-
Leases liabilities	5.568.284	5.633.056	43.008.982	76.606.249
Trade payables	43.244.424	-	-	-
Other liabilities	45.754.470	-	7.811.496	-
Total	**96.572.770**	**7.626.390**	**62.997.318**	**284.331.844**

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

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

Maturity of the financial liabilities of the 31 December 2019 for the Company is analyzed as follows:

	1/7/2019 - 31/12/2019			
Amounts in €	Short Term		Long Term	
	Up to 6-months	6-12 months	1-5 years	More than 5 years
Long Term Bank Loans	1.960.833	1.993.333	12.176.840	207.725.595
Short Term Bank Loans	-	-	-	-
Leases liabilities	4.598.874	4.663.646	34.803.994	62.081.250
Trade payables	40.729.692	-	-	-
Other liabilities	20.214.348	-	27.272	-
Total	**67.503.747**	**6.656.979**	**47.008.105**	**269.806.845**

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

12 Objectives & policies for capital management

The Group's objectives regarding capital management are:

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

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

Total equity comprises all the equity components as presented in the statement of financial position. This ratio for the financial years 01.01.2020-31.12.2020 and 01.07.2019-31.12.2019 is analyzed as follows:

	THE GROUP	
Amounts in €	**31/12/2020**	**31/12/2019**
Total Debt	199.186.728	198.937.776
Leases liabilities	106.636.466	106.643.100
Minus: Cash & cash equivalents	272.226.000	314.691.760
Minus: Less: Short-term restricted bank deposits	12.700.000	-
Minus: Other current financial assets	380.219.999	322.295.806
Net Debt	**(359.322.805)**	**(331.406.691)**
	31/12/2020	**31/12/2019**
Total Equity	1.219.489.997	1.208.276.088
Minus: Subordinated Loans	-	-
Adjusted Equity	**1.219.489.997**	**1.208.276.088**
Debt-to-Equity ratio	**(29,47%)**	**(27,43%)**

	THE COMPANY	
Amounts in €	**31/12/2020**	**31/12/2019**
Total Debt	199.186.728	198.893.017
Leases liabilities	86.812.112	86.830.637
Minus: Cash & cash equivalents	109.695.714	118.808.639
Minus: Other current financial assets	200.000.000	200.000.000
Net Debt	**(23.696.874)**	**(33.084.985)**
	31/12/2020	**31/12/2019**
Total Equity	777.437.334	786.391.084
Minus: Subordinated Loans	-	-
Adjusted Equity	**777.437.334**	**786.391.084**
Debt-to-Equity ratio	**(3,05%)**	**(4,21%)**

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 € 359,32 million and consequently, the net borrowing ratio was negative.

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

13 Post-reporting date events

The imposition of restrictions on the spread of Covid-19 during the first quarter of 2021 continued to affect all the countries, in which the Group operates, to a greater or lesser extent.

The stores in Greece operated only from January 18 until January 30, 2021. The stores in Cyprus remained closed from January 10 2021. 8 out of 9 stores in Bulgaria operated with restrictions in traffic and all the stores in Romania were opened throughout the month. As a result, the Group's total sales, during the first month of 2021, decreased by 0,6% compared to January 2020.

At the beginning of February, the stores in Cyprus started operating, while throughout the month, all the stores in Romania and Bulgaria were open. Of the network of 52 stores in Greece, 30 stores in the "red" areas of Greece (Attica, Patras, Chalkida and Thessaloniki) remained closed for most of the month. The Group's sales, in February 2021, recorded a decrease of approximately 34% compared to the corresponding month last year.

During March, most of the network in Greece remained closed. Stores in Bulgaria and in Cyprus continued to operate with restrictions in traffic and in and Romania with restriction of the hours of operation. As a result, the Group's sales, in March 2021, recorded an increase of approximately 24,3% compared to March 2020, when the health crisis had just erupted.

The total sales of the Group during the first quarter of the year, from 01.01.2021 to 31.03.2021 declined by approximately 11% y-o-y.

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 01.01.2020-31.12.2020 has been published on website at www.e-jumbo.gr (http://corporate.e-jumbo.gr/).

Moschato, 13 April 2021

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 son of Georgios Identity card no AN521562/2018	Dimitrios Kerameus son of Konstantinos Identity card no AK096010/2011	Konstantina Demiri daughter of Stavros Identity card no AK541502/29.5.2012	Panagiotis Xiros son of Kon/nos Identity card no Λ 370348/1977

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 base, 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/).