

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



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

**SIX-MONTH FINANCIAL REPORT  
For the period from 1 January 2020 to 30 June 2020  
(According to Article 5, Law 3556/2007)**

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

The following members of the Board of Directors of "JUMBO SA":

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

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

- a. The six-month separate and consolidated condensed interim financial statements of "JUMBO S.A." for the period 01.01.2020-30.06.2020, which were prepared according to the applicable International Financial Reporting Standards, provide a true and fair view of the assets and liabilities, the equity and the financial results of the Group and of the Company, as well as of the companies included in the consolidation as aggregate, according to the provisions of par. 3 - 5 of article 5 of L.3556/2007 and the authorizing decisions of the Board of Directors of the Hellenic Capital Market Commission.
- b. The six-month Board of Directors Report presents in a true and fair way the information required according to par. 6 of article 5 of L.3556/2007 and the authorizing decisions of the Board of Directors of the Hellenic Capital Market Commission.

Moschato, September 14<sup>th</sup>, 2020  
The designees

Apostolos - Evangelos Vakakis

Ioannis Oikonomou

Konstantina Demiri

President of the Board of Directors

Vice-President of the  
Board of Directors

Chief Executive Officer



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## II. Independent Auditor's Report

To the Board of Directors of JUMBO S.A.

Review Report on Interim Financial Information

### Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of JUMBO SA as at 30 June 2020 and the relative condensed separate and consolidated statement of profit or loss and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that comprise the interim financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

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

### Scope of Review

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

### Conclusion

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

#### Report on Other Legal and Regulatory Requirements

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

Athens, 14 September 2020

The Chartered Accountant

Manolis Michalios

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



Chartered Accountants Management Consultants  
56, Zefirou str., 175 64 Palaio Faliro, Greece  
Registry Number SOEL 127

### III. Six- month Board of Directors' Report

**OF SOCIETE ANONYME  
"JUMBO ANONIMI EMPORIKI ETAIREIA"  
ON THE CONDENSED INTERIM CONSOLIDATED  
AND COMPANY'S FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 01.01.2020 TO 30.06.2020**

Dear Shareholders,

The presented six-month report of the Board of Directors refers to the period of the first six months of the current financial year 2020 (01.01.2020-30.06.2020). The Report has been prepared in accordance with the related provisions of Law 3556/2007 (Government Gazette 91A/30.04.2007) as well as the publicized resolutions of the Board of Directors of the Hellenic Capital Market Commission.

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

**A. REVIEW OF THE CLOSING PERIOD**  
**FROM 01.01.2020 TO 30.06.2020**

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. According to this change, the fiscal year that ended on December 31st 2019 was the sub-twelve-month audited financial year which covered the period from July 1st to December 31st , 2019.

The comparative period from January 1st 2019 to June 30th 2019 which has been presented in the condensed interim 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 the reviewed condensed interim financial statements of the period 01.07.2018-31.12.2018.

The Group and the Company proceeded to the adoption of IFRS 16 "Leases" from July 1st, 2019, without restating previous periods, adopting the modified retrospective approach. As a result, the separate and consolidated condensed interim financial statements of the period 01.01.2020-30.06.2020 are not comparable to the six months separate and consolidated financial statements for the period 01.01.2019-30.06.2019 and, as a result, the ratios as at 30.06.2019 do not include the effect of the adoption of the specific standard.

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 being also affected to a greater or lesser extent. Due to this impact, there are fluctuations in the results of the current period 01.01.2020-30.06.2020 in relation to the comparative period from 01.01.2019 to 30.06.2019.

At the beginning of the year, in January and February, an increase in sales was recorded for the Group compared to the respective months of 2019 by 13% and 23% respectively. On 13.03.2020, the Greek Government issued its decision to impose a 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 valid 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, with most of the stores in Greece and Cyprus remained closed and the rest to underperform, 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 last year.

In May, there was a gradual restart of the stores operating in Greece and the 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, with the opening of the other stores, remained on a positive track, the Group's sales recording an increase of + 5,8% compared to the corresponding month last year.

As a consequence, the Group's turnover for the first six months of 2020 reached € 278,82 mil, presenting a decrease of 16,88% as compared to the respective period last year, with a turnover of € 335,43 mil. The Company's turnover amounted to € 237,97 mil, presenting a decrease of 16,31% as compared to the respective period last year with a turnover of € 284,36 mil.

As at 30.06.2020, 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](http://www.e-jumbo.gr) was operating in Greece. In June 2020 the online store became operational in Cyprus as well (<https://www.e-jumbo.gr/el/?country=CY>).

Furthermore, the Company, through collaborations, had presence, with 26 stores operating under the JUMBO brand, in six countries (Albania, Kosovo, Serbia, North Macedonia, Bosnia and Montenegro).

Below are analyzed some important financial data for the Group and the Company:

**Gross Profit:** The Group's gross profit margin for the current period (01.01.2020-30.06.2020) stood at 51,99% from 54,17% for the previous respective period. Respectively, for the Company, the gross profit margin for the period 01.01.2020-30.06.2020 stood at 39,99% compared to the previous respective period 01.01.2019 -30.06.2019 standing at 44,12%.

**Earnings before interest, taxes, investment results, depreciation and amortization:** Earnings before interest, tax, investment results, depreciation and amortization of the Group reached € 75,24 mil from € 97,84 mil in the previous respective period and earnings before interest, taxes, investment results depreciation and amortization margin stood at 26,98% from 29,17%.

Earnings before interest, taxes, investment results depreciation and amortization for the Company reached € 46,96 mil. from € 65,30 mil. in the previous respective period and earnings before interest, taxes, investment results depreciation and amortization margin stood at 19,73% from 22,96%.

**Net Profits after tax:** The Net Consolidated Profits after tax reached € 49,81 mil. versus the previous respective period when those stood at € 64,13 mil., i.e. decreased by 22,34%.

Net Profits after tax for the Company reached € 30,58 mil. versus the previous respective period when those stood at € 39,97 mil., i.e. decreased by 23,49%.

**Net cash flows from operating activities:** Net cash flows from operating activities of the Group amounted to € 12,11 mil. for the period 01.01.2020-30.06.2020 from outflows of € 39,22 mil for the period 01.01.2019-30.06.2019. The Group's capital expenditures amounted to € 10,41 mil during the period 01.01.2020-30.06.2020, net cash flows after investing and operating activities of the Group amounted to € 5,50 mil as at 30.06.2020 from outflows of € 57,46 mil as at 30.06.2019. Cash and cash equivalents as well as other current financial assets amounted to € 598,37 mil. on 30.06.2020 from € 506,63 mil. on 30.06.2019.

Net cash flows from operating activities of the Company amounted to € 16,17 mil for the period 01.01.2020-30.06.2020 from outflows of € 37,57 mil for the period 01.01.2019-30.06.2019. With capital expenditures of € 6,83 mil during the first half of the current financial year the Company's net cash flows



from investing and operating activities amounted to € 41,90 mil. as at 30.06.2020 from outflows of € 22,71 mil. as at 30.06.2019. Cash and cash equivalents as well as other current financial assets amounted to € 318,90 mil on 30.06.2020 from € 244,63 mil. on 30.06.2019.

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, readily convertible into cash without being subject to a significant risk of change in their value or giving rise to a significant cost in the event of a premature termination before the end of the contract period. For this reason, in the cash flows of the Company and the Group, they are included in a distinct line, as they are considered as immediately available.

**Earnings per share:** The Group's basic earnings per share reached € 0,3661 as compared to € 0,4714 in the previous respective period, i.e. decreased by 22,34%.

The Earnings per share of the Company reached € 0,2247 decreased by 23,49% as compared to the previous respective period of € 0,2937.

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

**Net Tangible Fixed Assets:** As at 30.06.2020, the carrying amount of the Group's Tangible Fixed Assets amounted to € 685,48 mil., including right-of-use assets, and represented 41,89% of the Group's Total Assets, compared to 31.12.2019 standing at € 693,84 mil. including right-of-use assets and represented 41,04% of the Group's Total Assets.

As at 30.06.2020, the carrying amount of the Company's Tangible Fixed Assets amounted to € 376,69 mil., including right-of-use assets, and represented 32,80% 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 period amounted to € 3,89 mil. and to € 7,45 mil. for the Group.**

**Inventories:** Inventories of the Group amounted on 30.06.2020 to € 273,47 mil. compared to € 272,32 mil. as at 31.12.2019 and represent 16,71% of the Total Consolidated Assets compared to 16,11% as at 31.12.2019. Inventories of the Company amounted to € 224,69 mil. compared to € 231,43 mil. as at 31.12.2019 and represent 19,57% of the Total Assets of the Company compared to 19,36% as at 31.12.2019. Due to the adjustment of the purchasing policy during the period under review the Group and the Company managed to maintain its inventory levels close to those of 31.12.2019, despite the closure of stores for approximately two months.

**Long term bank liabilities:** As at the same date, the long term bank liabilities of the Group and the Company amounted to € 199,06 mil., i.e. 16,81% of the Total Equity for the Group (26,66% 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 € 98,66 million, i.e. 8,33% of the Group's Equity and for the Company to € 81,17 million, i.e. 10,87% of the total Equity of the Company. As at 31.12.2019 the Group's long-term lease liabilities amounted to € 98,22 million, i.e. 8,13% of the Group's Equity and for the Company to € 80,25 million, i.e. 10,20% of the total Equity of the Company.

**Short-term lease liabilities:** On the same date, the Group's short-term lease liabilities amounted to € 8,34 million and for the Company to € 6,55 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 € 1.183,95 mil. compared to € 1.208,28 mil. on 31.12.2019 and represent 72,35% of the Group's Total Equity and Liabilities. The Company's Equity amounted to € 746,63 mil. compared to € 786,39 mil. as at 31.12.2019, representing 65,02% 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 € 292,31 mil and, as a consequence, the total net debt ratio was negative. For the sub-twelve month financial year that ended on 31.12.2019 the Group's cash and cash equivalents balances and other current financial assets were higher than its total borrowings and lease liabilities, by the amount of € 331,41 mil and, as a consequence, the total net debt ratio was negative.

As at 30.06.2020 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 € 32,13 mil and, as a consequence, the total 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 € 33,09 mil and, as a consequence, the total net debt ratio was negative.

### **Adding Value and Performance Valuation Factors**

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

On 30.06.2020 the total amount of earnings before taxes, financial and investment results which was allocated among the four segments amounted to € 56,78 mil. Respectively, on 30.06.2019, the total amount of earnings before taxes, financial and investment results which was allocated among the four segments amounted to € 84,95 mil.

Greece segment represented for the current period 01.01.2020-30.06.2020 60,54% of the Group's turnover while it also contributed 51,69% of the total earnings before taxes, financial and investment results. During the previous respective period this segment represented 63,94% of the Group's turnover while it also contributed 61,59% of the total earnings before taxes, financial and investment results.

Cyprus segment represented for the current period 01.01.2020-30.06.2020 10,26% of the Group's turnover while it also contributed 12,09% of the total earnings before taxes, financial and investment results. In the previous comparative period this segment represented 11,07% of the Group's turnover while it contributed 13,98% of the total earnings before taxes, financial and investment results.

Bulgaria segment represented for the current period 01.01.2020-30.06.2020 9,94% of the Group's turnover, while it also contributed 10,18% of the total earnings before taxes, financial and investment results. In the previous comparative period this segment represented 9,50% of the Group's turnover while contributed 8,12% of the total earnings before taxes, financial and investment results.

Romania segment represented in the current period 01.01.2020-30.06.2020 19,26% of the Group's turnover, while it also contributed 26,04% of the total earnings before taxes, financial and investment results. During the previous comparative period this segment represented 15,50% of the Group's turnover while contributed 16,32% of the total earnings before taxes, financial and investment results.

The Group evaluates its results and performance on a monthly basis, thus timely and effectively identifying deviations from its objectives and undertaking necessary corrective actions. The Group evaluates its financial performance using the following generally accepted Key Performance Indicators:

**ROCE (Return on Capital Employed):** This ratio divides the net earnings after taxes with the total Capital Employed, which is the total of the average of the Equity of the two last reporting periods and the average of the total lease liabilities and borrowings of the two last reporting periods. It is to be noted that the 30.06.2019 ratios do not include lease liabilities as the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restatement of the comparative period, adopting the modified retrospective approach. The ratio reached:

- for the Group: for the closing period 01.01.2020-30.06.2020 3,32%, previous respective period 4,82%,
- for the Company: for the closing period 01.01.2020-30.06.2020 2,90%, previous

respective period 4,13%,

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

- for the Group: for the closing period 01.01.2020-30.06.2020 4,16%, previous respective period 5,67%
- for the Company: for the closing period 01.01.2020-30.06.2020 3,99%, previous respective period 5,19%

### Alternative Financial Performance Measures

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

| Earnings before interest, taxes, depreciation and amortization (EBITDA)                         |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| Amounts in mil. €   | The Group     |               | The Company   |               |
|   | 30/6/2020     | 30/6/2019     | 30/6/2020     | 30/6/2019     |
| Earnings After Tax  | 49,81         | 64,13         | 30,58         | 39,97         |
| Taxes   | 5,06          | 20,64         | 1,81          | 16,51         |
| Interest  | 1,92          | 0,18          | 2,51          | 1,07          |
| Depreciation  | 18,44         | 12,87         | 12,08         | 7,73          |
| <b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>                  | <b>75,23</b>  | <b>97,82</b>  | <b>46,97</b>  | <b>65,28</b>  |
| Investment results  | 0,01          | 0,01          | -0,01         | 0,01          |
| <b>Earnings before interest, tax, investment results, depreciation and amortization</b>         | <b>75,24</b>  | <b>97,84</b>  | <b>46,96</b>  | <b>65,30</b>  |
| Turnover  | 278,82        | 335,43        | 237,97        | 284,36        |
| <b>Margin of Earnings before interest, tax investment results depreciation and amortization</b> | <b>26,98%</b> | <b>29,17%</b> | <b>19,73%</b> | <b>22,96%</b> |

#### Note

The term EBITDA refers to earnings before interest, taxes, depreciation and amortization and alongside with the Earnings before interest, tax, investment results, depreciation and amortization Margin, it constitutes the ratios of measuring the Company's and the Group's operational performance. It is to be noted that ratios as at 30.06.2019 do not include lease liabilities as the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restatement of the comparative period, adopting the modified retrospective approach.

| NET DEBT                       |                 |                 |                |                |
|--------------------------------|-----------------|-----------------|----------------|----------------|
| Amounts in mil. €              | The Group       |                 | The Company    |                |
|                                | 30/06/2020      | 31/12/2019      | 30/06/2020     | 31/12/2019     |
| Long term loan liabilities     | 199,06          | 198,89          | 199,06         | 198,89         |
| Long term lease liabilities    | 98,66           | 98,22           | 81,17          | 80,25          |
| Short-term loan liabilities    | -               | 0,04            | -              | -              |
| Short-term lease liabilities   | 8,34            | 8,42            | 6,55           | 6,58           |
| Other current financial assets | (282,06)        | (322,30)        | (200,00)       | (200,00)       |
| Cash and cash equivalents      | (316,31)        | (314,69)        | (118,90)       | (118,81)       |
| <b>Net Debt</b>                | <b>(292,31)</b> | <b>(331,41)</b> | <b>(32,13)</b> | <b>(33,09)</b> |

#### Note

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

### **B. SIGNIFICANT EVENTS IN THE CLOSING PERIOD**

The significant events which took place during the first half of the current year (01.01.2020-30.06.2020) as well as their effect on the condensed interim 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 € 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 € 52,11 million.

The Annual Ordinary General Meeting of the shareholders held on 27.05.2020 decided the distribution of a dividend of € 0,062 per 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 EUR 0,0589 per 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 to the decision of the 21.01.2020 Extraordinary General Meeting) the amount of EUR 29.933.146,98 which corresponds to a gross amount of EUR 0,220 per share.

The Extraordinary General Meeting of the Company's shareholders held on 25.06.2020, decided a cash distribution of € 0,235 per 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, were necessary, the cash distribution amounted to € 0,22325 per share. The payments to shareholders began on 06.07.2020.

As at 30.06.2020, the procedures for the dissolution and liquidation of ASPETTO LTD, a 100% subsidiary of JUMBO TRADING LTD, were completed.

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

The effects of the phenomenon on the financial results of the Group and of the Company are analysed in section A "Review of the closing period from 01.01.2020 to 30.06.2020" as well as in section C "Risk Management" of the Six-Month 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 June 30<sup>th</sup> 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 € 0,22 mil. and € 0,87 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**

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 other countries where the Group operates can have a negative effect on the Company's and the Group's going concern, its financial position and results.

In order to deal with the above risks, the Company is constantly re-engineering its products, focusing on cost limitations and creating sufficient stock early enough at 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, all the countries in which the Group operates being also affected 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 the 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.

After the lock down, 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 festive season of Easter, which traditionally accounts for 12% of the annual sales. Although May 2020, with the gradual reopening of stores and June 2020, recorded a positive sales growth rate, September which includes the beginning of the school year and the Christmas period are important periods for the annual sales performance. 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.

The performance of the Group and the Company during the second half of the current year is directly dependent on the developments regarding the spread of the coronavirus but also the developments in the economic environment of the countries where the Group 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 501,60 million euros and 803,47 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 30.06.2020 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 continuous 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, tax relief due to consistency in payments and wage costs. However, it was also ensured that employees would not have a loss in their income, while not making use of the favorable provision of deferring the payments.

In any case, there is no concern at this stage regarding the ability of the Company's and of the Group to continue its activity.

### **Suppliers bankruptcy risk**

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

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

### **Sales seasonality**

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

Group's inability to cope effectively with the increased demand during these specific periods and delays

in deliveries may adversely affect its annual results. Moreover, problems may arise due to external factors such as the evolution of the pandemic, bad weather conditions, transportation strikes or defective and dangerous products.

#### **Dependence on agents-importers**

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

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

#### **Intensity of competition between companies in the industry**

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

#### **Issues on the supply chain**

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

#### **Other external factors**

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. As a means to achieve this objective are 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 the 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 in the following years. In the context of the above mentioned, the Company aims to open one more store in



Greece within next year.

In Bulgaria, the subsidiary company «JUMBO EC.B LTD», operated as at 30.06.2020 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 30.06.2020 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 within next year.

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.

#### **E. TRANSACTIONS WITH RELATED PARTIES**

The most important transactions and balances between the Company and its related parties (except physical persons) on 30.06.2020, as defined in IAS 24, are as follows:

| Amounts in €   | THE GROUP         |                   | THE COMPANY       |                   |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>Sales of merchandise</b>                            | <b>30/06/2020</b> | <b>30/6/2019</b>  | <b>30/06/2020</b> | <b>30/6/2019</b>  |
| Subsidiaries   | -                 | -                 | 69.161.105        | 69.899.201        |
| <b>Total</b>   | <b>-</b>          | <b>-</b>          | <b>69.161.105</b> | <b>69.899.201</b> |
| <b>Sales of services</b>                               | <b>30/06/2020</b> | <b>30/6/2019</b>  | <b>30/06/2020</b> | <b>30/6/2019</b>  |
| Subsidiaries   | -                 | -                 | 3.108             | 20.359            |
| <b>Total</b>   | <b>-</b>          | <b>-</b>          | <b>3.108</b>      | <b>20.359</b>     |
| <b>Sales of tangible assets</b>                        | <b>30/06/2020</b> | <b>30/6/2019</b>  | <b>30/06/2020</b> | <b>30/6/2019</b>  |
| Subsidiaries   | -                 | -                 | 361.309           | 108.361           |
| <b>Total</b>   | <b>-</b>          | <b>-</b>          | <b>361.309</b>    | <b>108.361</b>    |
| <b>Purchases of merchandise</b>                        | <b>30/06/2020</b> | <b>30/6/2019</b>  | <b>30/06/2020</b> | <b>30/6/2019</b>  |
| Subsidiaries   | -                 | -                 | 1.123.841         | 1.134.789         |
| <b>Total</b>   | <b>-</b>          | <b>-</b>          | <b>1.123.841</b>  | <b>1.134.789</b>  |
| <b>Purchases of tangible assets and other services</b> | <b>30/06/2020</b> | <b>30/6/2019</b>  | <b>30/06/2020</b> | <b>30/6/2019</b>  |
| Subsidiaries   | -                 | -                 | 37.714            | 546               |
| <b>Total</b>   | <b>-</b>          | <b>-</b>          | <b>37.714</b>     | <b>546</b>        |
| <b>Receivables</b>                                     | <b>30/06/2020</b> | <b>31/12/2019</b> | <b>30/06/2020</b> | <b>31/12/2019</b> |
| Subsidiaries   | -                 | -                 | 1.481.595         | 257.444           |
| <b>Total</b>   | <b>-</b>          | <b>-</b>          | <b>1.481.595</b>  | <b>257.444</b>    |

| Liabilities  | 30/06/2020 | 31/12/2019 | 30/06/2020       | 31/12/2019     |
|--------------|------------|------------|------------------|----------------|
| Subsidiaries | -          | -          | 7.871.835        | 251.284        |
| <b>Total</b> | <b>-</b>   | <b>-</b>   | <b>7.871.835</b> | <b>251.284</b> |

The above amounts have been eliminated at the Group level.

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

| Transactions with Directors and Board Members   | THE GROUP         | THE COMPANY       |
|---|-------------------|-------------------|
| Amounts in euro   | 30/06/2020        | 30/06/2020        |
| Wages and salaries  | 488.198           | 309.710           |
| Bonus   | -                 | -                 |
| Social security cost  | 45.632            | 31.966            |
| Other fees and transactions with the members of the Board of Directors (AGM Decision) | 660.166           | 660.166           |
| Compensation due to termination of employment   | 6.879             | 6.879             |
| <b>Total</b>  | <b>1.200.875</b>  | <b>1.008.721</b>  |
| <b>Pension Benefits:</b>  | <b>30/06/2020</b> | <b>30/06/2020</b> |
| Other Benefits scheme   | 97.004            | 97.004            |
| <b>Total</b>  | <b>97.004</b>     | <b>97.004</b>     |
| Transactions with Directors and Board Members   | THE GROUP         | THE COMPANY       |
| Amounts in euro   | 30/06/2019        | 30/06/2019        |
| Wages and salaries  | 652.180           | 447.437           |
| Bonus   | 164.011           | 123.500           |
| Social security cost  | 55.823            | 39.459            |
| Other fees and transactions with the members of the Board of Directors (AGM Decision) | (77.059)          | (36.204)          |
| Compensation due to termination of employment   | -                 | -                 |
| <b>Total</b>  | <b>794.955</b>    | <b>574.192</b>    |
| <b>Pension Benefits:</b>  | <b>31/12/2019</b> | <b>31/12/2019</b> |
| Other Benefits scheme   | 97.004            | 97.004            |
| <b>Total</b>  | <b>97.004</b>     | <b>97.004</b>     |

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

There were no changes 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 period from 01.01.2020 to 30.06.2020.

**F. SIGNIFICANT POST REPORTING DATE EVENTS**

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

The current Six-month Report of Board of Directors for the period 01.01.2020-30.06.2020 has been published on website at [www.e-jumbo.gr](http://www.e-jumbo.gr) (<http://corporate.e-jumbo.gr/>).

Moschato, September 14<sup>th</sup> 2020

With the authorization of the Board of Directors

Apostolos - Evangelos Vakakis

President of the Board of Directors

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



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

**CONDENSED INTERIM FINANCIAL STATEMENTS  
For the period from 1<sup>st</sup> January 2020 to 30<sup>st</sup> June 2020**

It is confirmed that the attached Condensed Interim Financial Statements for the period 01.01.2020-30.06.2020, are the ones approved by the Board of Directors of JUMBO S.A. on September 14<sup>th</sup>, 2020 and available on the Company's website [www.e-jumbo.gr](http://www.e-jumbo.gr) (<http://corporate.e-jumbo.gr/>) where they will remain at the disposal of investors for a period of at least ten (10) years starting from their preparation and publication date.

Moschato, September 14<sup>th</sup>, 2020

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

Apostolos - Evangelos Vakakis

#### IV. Condensed Interim Separate and Consolidated Financial Statements for the financial period 01.01.2020-30.06.2020

##### A. CONDENSED INTERIM INCOME STATEMENT OF H1

(All amounts are expressed in euros except from shares)

|  |            | THE GROUP             |                       |
|--|------------|-----------------------|-----------------------|
|  | Notes      | 01/01/2020-30/06/2020 | 01/01/2019-30/06/2019 |
| <b>Turnover</b>  | <b>4.1</b> | <b>278.816.439</b>    | <b>335.426.442</b>    |
| Cost of sales  |            | (133.862.837)         | (153.714.482)         |
| <b>Gross profit</b>  |            | <b>144.953.603</b>    | <b>181.711.960</b>    |
| Other operating income   |            | 3.780.903             | 3.488.254             |
| Distribution costs   | 4.2        | (78.666.651)          | (86.626.206)          |
| Administrative expenses  | 4.2        | (10.247.785)          | (10.158.896)          |
| Other operating expenses   |            | (3.038.966)           | (3.461.045)           |
| <b>Profit before tax, interest and investment results</b>                              |            | <b>56.781.104</b>     | <b>84.954.067</b>     |
| Finance costs  |            | (4.866.906)           | (3.951.227)           |
| Finance income   |            | 2.950.170             | 3.768.577             |
|  |            | <b>(1.916.736)</b>    | <b>(182.650)</b>      |
| <b>Profit before tax</b>   |            | <b>54.864.368</b>     | <b>84.771.417</b>     |
| Income tax   | 4.3        | (5.059.249)           | (20.638.480)          |
| <b>Profit after income tax</b>   |            | <b>49.805.119</b>     | <b>64.132.937</b>     |
| <b>Attributable to:</b>  |            |                       |                       |
| Shareholders of the parent company   |            | 49.805.119            | 64.132.937            |
| <b>Non-controlling Interests</b>   |            | -                     | -                     |
| <b>Basic earnings per share (€/share)</b>  | 4.4        | 0,3661                | 0,4714                |
| <b>Earnings before interest, tax, investment results depreciation and amortization</b> |            | <b>75.235.239</b>     | <b>97.836.830</b>     |
| <b>Earnings before interest, tax and investment results</b>                            |            | <b>56.781.104</b>     | <b>84.954.067</b>     |
| <b>Profit before tax</b>   |            | <b>54.864.368</b>     | <b>84.771.417</b>     |
| <b>Profit after tax</b>  |            | <b>49.805.119</b>     | <b>64.132.937</b>     |

**Note:**

The Group and the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restating the comparative period, adopting the modified retrospective approach. Therefore the separate and consolidated condensed interim financial statements of the period 01.01.2020-30.06.2020 are not comparable to those of the respective comparative period 01.01.2019-30.06.2019.

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

(All amounts are expressed in euros except from shares)

|  |            | THE COMPANY               |                           |
|--|------------|---------------------------|---------------------------|
|  | Notes      | 01/01/2020-<br>30/06/2020 | 01/01/2019-<br>30/06/2019 |
| <b>Turnover</b>  | <b>4.1</b> | <b>237.969.415</b>        | <b>284.361.164</b>        |
| Cost of sales  |            | (142.811.128)             | (158.891.894)             |
| <b>Gross profit</b>  |            | <b>95.158.286</b>         | <b>125.469.270</b>        |
| Other operating income   |            | 2.807.291                 | 2.560.016                 |
| Distribution costs   | 4.2        | (53.379.654)              | (59.979.790)              |
| Administrative expenses  | 4.2        | (7.926.138)               | (8.074.822)               |
| Other operating expenses   |            | (1.766.434)               | (2.424.588)               |
| <b>Profit before tax, interest and investment results</b>                              |            | <b>34.893.351</b>         | <b>57.550.087</b>         |
| Finance costs  |            | (4.195.316)               | (3.623.651)               |
| Finance income   |            | 1.688.580                 | 2.552.745                 |
|  |            | <b>(2.506.737)</b>        | <b>(1.070.906)</b>        |
| <b>Profit before tax</b>   |            | <b>32.386.614</b>         | <b>56.479.181</b>         |
| Income tax   | 4.3        | (1.808.874)               | (16.512.188)              |
| <b>Profit after income tax</b>   |            | <b>30.577.740</b>         | <b>39.966.992</b>         |
| <b>Attributable to:</b>  |            |                           |                           |
| Shareholders of the parent company   |            | 30.577.740                | 39.966.992                |
| <b>Non-controlling Interests</b>   |            | -                         | -                         |
| <b>Basic earnings per share (€/share)</b>  | <b>4.4</b> | <b>0,2247</b>             | <b>0,2937</b>             |
| <b>Earnings before interest, tax, investment results depreciation and amortization</b> |            | <b>46.960.637</b>         | <b>65.295.455</b>         |
| <b>Earnings before interest, tax and investment results</b>                            |            | <b>34.893.351</b>         | <b>57.550.087</b>         |
| <b>Profit before tax</b>   |            | <b>32.386.614</b>         | <b>56.479.181</b>         |
| <b>Profit after tax</b>  |            | <b>30.577.740</b>         | <b>39.966.992</b>         |

Note:

The Group and the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restating the comparative period, adopting the modified retrospective approach. Therefore the separate and consolidated condensed interim financial statements of the period 01.01.2020-30.06.2020 are not comparable to those of the respective comparative period 01.01.2019-30.06.2019.

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

## B. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME OF H1

(All amounts are stated in Euro)

|   | THE GROUP                 |                           |
|---|---------------------------|---------------------------|
|   | 01/01/2020-<br>30/06/2020 | 01/01/2019-<br>30/06/2019 |
| <b>Net profit (loss) for the year</b>   | <b>49.805.119</b>         | <b>64.132.937</b>         |
| <b>Items that will not be reclassified subsequently in the income statement:</b>                    |                           |                           |
| Actuarial Gains / (Losses)  | -                         | (657.387)                 |
| Deferred taxes to the actuarial gains / (losses)  | -                         | (13.972)                  |
|   | -                         | (671.360)                 |
| <b>Items that may be reclassified subsequently in the income statement:</b>                         |                           |                           |
| Gain / (Losses) on measurement of financial assets at fair value through other comprehensive income | (2.022.961)               | 227.984                   |
| Exchange differences on translation of foreign operations   | (1.765.042)               | (2.195.942)               |
|   | (3.788.003)               | (1.967.958)               |
| <b>Other comprehensive income for the year after tax</b>  | <b>(3.788.003)</b>        | <b>(2.639.317)</b>        |
| <b>Total comprehensive income for the year</b>  | <b>46.017.116</b>         | <b>61.493.619</b>         |
| <b>Total comprehensive income for the year attributed to :</b>                                      |                           |                           |
| <b>Owners of the parent</b>   | <b>46.017.116</b>         | <b>61.493.619</b>         |
| Non-controlling Interests   | -                         | -                         |

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

(All amounts are expressed in euros)

|   | THE COMPANY               |                           |
|---|---------------------------|---------------------------|
|   | 01/01/2020-<br>30/06/2020 | 01/01/2019-<br>30/06/2019 |
| <b>Net profit (loss) for the year</b>   | <b>30.577.740</b>         | <b>39.966.992</b>         |
| <b>Items that will not be reclassified subsequently in the income statement:</b>                    |                           |                           |
| Actuarial Gains / (Losses)  | -                         | (657.387)                 |
| Deferred taxes to the actuarial gains / (losses)  | -                         | (13.972)                  |
|   | -                         | (671.360)                 |
| <b>Items that may be reclassified subsequently in the income statement:</b>                         |                           |                           |
| Gain / (Losses) on measurement of financial assets at fair value through other comprehensive income | -                         | -                         |
| Exchange differences on translation of foreign operations   | -                         | -                         |
|   | -                         | -                         |
| <b>Other comprehensive income for the year after tax</b>  | <b>-</b>                  | <b>(671.360)</b>          |
| <b>Total comprehensive income for the year</b>  | <b>30.577.740</b>         | <b>39.295.632</b>         |
| <b>Total comprehensive income for the year attributed to :</b>                                      |                           |                           |
| <b>Owners of the parent</b>   | <b>30.577.740</b>         | <b>39.295.632</b>         |
| Non-controlling Interests   | -                         | -                         |

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



**C. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

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

|   |        | THE GROUP            |                      | THE COMPANY          |                      |
|---|--------|----------------------|----------------------|----------------------|----------------------|
|   | Notes  | 30/06/2020           | 31/12/2019           | 30/06/2020           | 31/12/2019           |
| <b>Non-current Assets</b>   |        |                      |                      |                      |                      |
| Property, plant and equipment                                     | 4.5    | 569.859.155          | 577.278.771          | 287.919.891          | 292.359.308          |
| Right of use assets   | 4.5    | 113.253.216          | 114.085.431          | 86.395.163           | 86.239.038           |
| Investment property   | 4.6    | 2.372.628            | 2.472.770            | 2.372.628            | 2.472.770            |
| Investments in subsidiaries                                       | 4.7    | -                    | -                    | 157.095.493          | 187.600.525          |
| Financial assets at fair value through other comprehensive income | 4.8.1  | 5.458.630            | 7.481.590            | -                    | -                    |
| Other long term receivables                                       | 4.9    | 7.377.703            | 7.393.576            | 7.194.329            | 7.214.960            |
| Long term restricted bank deposits                                | 4.13   | 900.000              | 900.000              | -                    | -                    |
|   |        | <b>699.221.332</b>   | <b>709.612.138</b>   | <b>540.977.504</b>   | <b>575.886.601</b>   |
| <b>Current Assets</b>   |        |                      |                      |                      |                      |
| Inventories   |        | 273.474.069          | 272.324.987          | 224.692.381          | 231.426.863          |
| Trade debtors and other trade receivables                         | 4.10   | 30.421.729           | 38.701.206           | 31.406.414           | 38.606.386           |
| Other receivables   | 4.11   | 32.610.137           | 31.140.568           | 31.209.782           | 30.031.416           |
| Other current assets  | 4.12   | 2.345.749            | 1.689.297            | 1.155.720            | 719.386              |
| Other current financial assets                                    | 4.14   | 282.063.189          | 322.295.806          | 200.000.000          | 200.000.000          |
| Cash and cash equivalents   | 4.15   | 316.305.751          | 314.691.760          | 118.904.835          | 118.808.639          |
|   |        | <b>937.220.624</b>   | <b>980.843.625</b>   | <b>607.369.132</b>   | <b>619.592.690</b>   |
| <b>Total assets</b>   |        | <b>1.636.441.957</b> | <b>1.690.455.763</b> | <b>1.148.346.636</b> | <b>1.195.479.291</b> |
| <b>Equity and Liabilities</b>                                     |        |                      |                      |                      |                      |
| <b>Equity attributable to the shareholders of the parent</b>      |        |                      |                      |                      |                      |
| Share capital   | 4.16.1 | 119.732.588          | 119.732.588          | 119.732.588          | 119.732.588          |
| Share premium reserve   | 4.16.2 | 49.995.207           | 49.995.207           | 49.995.207           | 49.995.207           |
| Translation reserve   |        | (11.090.106)         | (9.325.064)          | -                    | -                    |
| Other reserves  | 4.16.2 | 510.893.515          | 522.323.666          | 519.538.584          | 528.945.774          |
| Retained earnings   |        | 514.419.104          | 525.549.690          | 57.359.550           | 87.717.515           |
|   |        | <b>1.183.950.308</b> | <b>1.208.276.088</b> | <b>746.625.929</b>   | <b>786.391.084</b>   |
| <b>Non-controlling Interests</b>                                  |        | -                    | -                    | -                    | -                    |
| <b>Total equity</b>   |        | <b>1.183.950.308</b> | <b>1.208.276.088</b> | <b>746.625.929</b>   | <b>786.391.084</b>   |
| <b>Non-current liabilities</b>                                    |        |                      |                      |                      |                      |
| Liabilities for pension plans                                     |        | 9.513.131            | 9.151.840            | 9.450.940            | 9.089.649            |
| Long term loan liabilities  | 4.17   | 199.055.238          | 198.893.017          | 199.055.238          | 198.893.017          |
| Long-term lease liabilities                                       | 4.18   | 98.664.003           | 98.224.292           | 81.168.400           | 80.249.973           |
| Other long term liabilities                                       | 4.20   | 5.117.609            | 7.811.042            | 27.272               | 27.272               |
| Deferred tax liabilities  | 4.21   | 6.389.598            | 6.552.184            | 6.244.823            | 6.391.854            |
| <b>Total non-current liabilities</b>                              |        | <b>318.739.579</b>   | <b>320.632.374</b>   | <b>295.946.674</b>   | <b>294.651.765</b>   |
| <b>Current liabilities</b>  |        |                      |                      |                      |                      |
| Provisions  |        | 738.956              | 738.956              | 738.956              | 738.956              |
| Trade and other payables  | 4.22   | 26.124.127           | 43.240.345           | 33.187.055           | 40.725.614           |
| Current tax liabilities   | 4.23   | 24.877.742           | 62.970.696           | 14.902.805           | 45.797.593           |
| Short-term loan liabilities                                       | 4.19   | -                    | 44.759               | -                    | -                    |
| Short-term lease liabilities                                      | 4.18   | 8.339.856            | 8.418.808            | 6.546.260            | 6.580.664            |
| Other current liabilities   | 4.24   | 73.671.389           | 46.133.738           | 50.398.959           | 20.593.615           |
| <b>Total current liabilities</b>                                  |        | <b>133.752.071</b>   | <b>161.547.302</b>   | <b>105.774.034</b>   | <b>114.436.442</b>   |
| <b>Total liabilities</b>  |        | <b>452.491.649</b>   | <b>482.179.675</b>   | <b>401.720.707</b>   | <b>409.088.206</b>   |
| <b>Total equity and liabilities</b>                               |        | <b>1.636.441.957</b> | <b>1.690.455.763</b> | <b>1.148.346.636</b> | <b>1.195.479.291</b> |

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

**D. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - CONSOLIDATED**For the period from 1<sup>st</sup> January 2020 to 30<sup>st</sup> June 2020

(All amounts are stated in Euro unless otherwise mentioned)

|   | THE GROUP     |                       |                     |                   |                    |                    |                        |                |                   |               |
|---|---------------|-----------------------|---------------------|-------------------|--------------------|--------------------|------------------------|----------------|-------------------|---------------|
|   | Share Capital | Share Premium Reserve | Translation Reserve | Statutory Reserve | Fair Value Reserve | Tax- free reserves | Extraordinary reserves | Other reserves | Retained earnings | Total Equity  |
| Balances as at 1 <sup>st</sup> 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  | -             | -                     |                     | -                 |                    | -                  | -                      | -              | (70.342.895)      | (70.342.895)  |
| Statutory Reserve   | -             | -                     |                     | -                 |                    | -                  | -                      | -              | -                 | -             |
| Extraordinary Reserves  | -             | -                     |                     | -                 |                    | -                  | (9.407.190)            | -              | 9.407.190         | -             |
| Transactions with owners  | -             | -                     | -                   | -                 | -                  | -                  | (9.407.190)            | -              | (60.935.705)      | (70.342.895)  |
| Net profit for the year 01/01/2020-30/06/2020   | -             | -                     |                     | -                 |                    | -                  | -                      | -              | 49.805.119        | 49.805.119    |
| Other comprehensive income  |               |                       |                     |                   |                    |                    |                        |                |                   |               |
| Exchange differences on transaction of foreign operations   | -             | -                     | (1.765.042)         | -                 | -                  | -                  | -                      | -              | -                 | (1.765.042)   |
| Profit / (Loss) from the measurement of financial assets at fair value through other comprehensive income | -             | -                     |                     | -                 | (2.022.961)        | -                  | -                      | -              | -                 | (2.022.961)   |
| Other comprehensive income  | -             | -                     | (1.765.042)         | -                 | (2.022.961)        | -                  | -                      | -              | -                 | (3.788.003)   |
| Total comprehensive income for the period   | -             | -                     | (1.765.042)         | -                 | (2.022.961)        | -                  | -                      | -              | 49.805.119        | 46.017.116    |
| Balance as at June 30 <sup>th</sup> , 2020 according to IFRS  | 119.732.588   | 49.995.207            | (11.090.106)        | 53.786.617        | (8.644.351)        | 1.797.944          | 465.847.962            | (1.894.657)    | 514.419.104       | 1.183.950.308 |

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

For the period from 1<sup>st</sup> January 2019 to 30<sup>th</sup> June 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         |
| <b>Balances as at 1<sup>st</sup> January 2019, according to the IFRS</b>                                  | <b>119.732.588</b> | <b>49.995.207</b>     | <b>(5.160.670)</b>  | <b>53.786.617</b> | <b>(5.922.168)</b> | <b>1.797.944</b>   | <b>447.255.152</b>     | <b>(1.410.560)</b> | <b>439.878.206</b> | <b>1.099.952.315</b> |
| <i>Changes in Equity</i>  |                    |                       |                     |                   |                    |                    |                        |                    |                    |                      |
| Dividends paid  | -                  | -                     |                     | -                 |                    | -                  | -                      | -                  | -                  | -                    |
| Statutory Reserve   | -                  | -                     |                     | -                 |                    | -                  | -                      | -                  | -                  | -                    |
| Extraordinary Reserves  | -                  | -                     |                     | -                 |                    | -                  | -                      | -                  | -                  | -                    |
| <b>Transactions with owners</b>   | -                  | -                     | -                   | -                 | -                  | -                  | -                      | -                  | -                  | -                    |
| <b>Net profit for the year 01/01/2019-30/06/2019</b>  | -                  | -                     |                     | -                 |                    | -                  | -                      | -                  | <b>64.132.937</b>  | <b>64.132.937</b>    |
| <b>Other comprehensive income</b>   |                    |                       |                     |                   |                    |                    |                        |                    |                    |                      |
| Actuarial gains / (losses) on defined benefit pension plans   | -                  | -                     | -                   | -                 | -                  | -                  | -                      | (657.387)          | -                  | (657.387)            |
| Deferred tax actuarial gains / (losses) due to change of the tax rate                                     | -                  | -                     | -                   | -                 | -                  | -                  | -                      | (13.972)           | -                  | (13.972)             |
| Exchange differences on transaction of foreign operations   | -                  | -                     | (2.195.942)         | -                 | -                  | -                  | -                      | -                  | -                  | (2.195.942)          |
| Profit / (Loss) from the measurement of financial assets at fair value through other comprehensive income | -                  | -                     | -                   | -                 | 227.984            | -                  | -                      | -                  | -                  | 227.984              |
| <b>Other comprehensive income</b>   | -                  | -                     | <b>(2.195.942)</b>  | -                 | <b>227.984</b>     | -                  | -                      | <b>(671.360)</b>   | -                  | <b>(2.639.317)</b>   |
| <b>Total comprehensive income for the period</b>  | -                  | -                     | <b>(2.195.942)</b>  | -                 | <b>227.984</b>     | -                  | -                      | <b>(671.360)</b>   | <b>64.132.937</b>  | <b>61.493.619</b>    |
| <b>Balance as at June 30<sup>th</sup> 2019 according to IFRS</b>  | <b>119.732.588</b> | <b>49.995.207</b>     | <b>(7.356.612)</b>  | <b>53.786.617</b> | <b>(5.694.184)</b> | <b>1.797.944</b>   | <b>447.255.152</b>     | <b>(2.081.921)</b> | <b>504.011.141</b> | <b>1.161.445.933</b> |

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

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

For the period from 1<sup>st</sup> January 2020 to 30<sup>th</sup> June 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 1 <sup>st</sup> January 2020, 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   | -             | -                     | -                 | -                  | -                      | -              | (70.342.895)      | (70.342.895) |
| Statutory Reserve  | -             | -                     | -                 | -                  | -                      | -              | -                 | -            |
| Extraordinary Reserves   | -             | -                     | -                 | -                  | (9.407.190)            | -              | 9.407.190         | -            |
| Transactions with owners   | -             | -                     | -                 | -                  | (9.407.190)            | -              | (60.935.705)      | (70.342.895) |
| Net profit for the year 01/01/2020-30/06/2020                      |               |                       |                   |                    |                        |                | 30.577.740        | 30.577.740   |
| Other comprehensive income   |               |                       |                   |                    |                        |                |                   |              |
| Actuarial gains / (losses) on defined benefit pension plans        | -             | -                     | -                 | -                  | -                      | -              | -                 | -            |
| Deferred tax actuarial gains / (losses)                            | -             | -                     | -                 | -                  | -                      | -              | -                 | -            |
| Other comprehensive income   | -             | -                     | -                 | -                  | -                      | -              | -                 | -            |
| Total comprehensive income for the period                          | -             | -                     | -                 | -                  | -                      | -              | 30.577.740        | 30.577.740   |
| Balance as at June 30 <sup>th</sup> 2020 according to IFRS         | 119.732.588   | 49.995.207            | 53.786.617        | 1.797.944          | 465.847.962            | (1.893.939)    | 57.359.550        | 746.625.929  |

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

For the period from 1<sup>st</sup> January 2019 to 30<sup>th</sup> June 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 1 <sup>st</sup> January 2019, according to the IFRS | 119.732.588   | 49.995.207            | 53.786.617        | 1.797.944          | 447.255.152            | (1.409.753)    | 78.616.441        | 749.774.196  |
| Changes in Equity  |               |                       |                   |                    |                        |                |                   |              |
| Dividends paid   | -             | -                     | -                 | -                  | -                      | -              | -                 | -            |
| Statutory Reserve  | -             | -                     | -                 | -                  | -                      | -              | -                 | -            |
| Extraordinary Reserves   | -             | -                     | -                 | -                  | -                      | -              | -                 | -            |
| Transactions with owners   | -             | -                     | -                 | -                  | -                      | -              | -                 | -            |
| Net profit for the year 01/01/2019-30/06/2019                      |               |                       |                   |                    |                        |                | 39.966.992        | 39.966.992   |
| Other comprehensive income   |               |                       |                   |                    |                        |                |                   |              |
| Actuarial gains / (losses) on defined benefit pension plans        | -             | -                     | -                 | -                  | -                      | (657.387)      | -                 | (657.387)    |
| Deferred tax actuarial gains / (losses)                            | -             | -                     | -                 | -                  | -                      | (13.972)       | -                 | (13.972)     |
| Other comprehensive income   | -             | -                     | -                 | -                  | -                      | (671.360)      | -                 | (671.360)    |
| Total comprehensive income for the period                          | -             | -                     | -                 | -                  | -                      | (671.360)      | 39.966.992        | 39.295.632   |
| Balance as at June 30 <sup>th</sup> 2019 according to 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  |

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

## F. CONDENSED INTERIM STATEMENT OF CASH FLOWS

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

| Indirect Method   | Notes | THE GROUP           |                     | THE COMPANY         |                     |
|---|-------|---------------------|---------------------|---------------------|---------------------|
|   |       | 30/06/2020          | 30/06/2019          | 30/06/2020          | 30/06/2019          |
| <b>Cash flows from operating activities</b>                   |       |                     |                     |                     |                     |
| Cash flows from operating activities                          | 4.25  | 50.103.241          | 5.725.927           | 50.775.986          | 3.519.294           |
| Interest paid   |       | (2.473.002)         | (3.411.436)         | (2.281.246)         | (2.878.344)         |
| Tax paid  |       | (35.519.072)        | (41.535.223)        | (32.329.032)        | (38.214.161)        |
| <b>Net cash flows from operating activities</b>               |       | <b>12.111.168</b>   | <b>(39.220.732)</b> | <b>16.165.708</b>   | <b>(37.573.211)</b> |
| <b>Cash flows from investing activities</b>                   |       |                     |                     |                     |                     |
| Acquisition of tangible and intangible assets                 |       | (10.406.242)        | (21.694.456)        | (6.832.448)         | (7.315.000)         |
| Receipts from sale of tangible and intangible assets          |       | 400.867             | 154.329             | 371.113             | 154.328             |
| Share Capital Change of Subsidiaries                          |       | -                   | -                   | 30.505.032          | 19.486.504          |
| Interest received   |       | 3.391.277           | 3.298.163           | 1.688.580           | 2.538.650           |
| <b>Net cash flows from investing activities</b>               |       | <b>(6.614.098)</b>  | <b>(18.241.964)</b> | <b>25.732.276</b>   | <b>14.864.481</b>   |
| <b>Cash flows from financing activities</b>                   |       |                     |                     |                     |                     |
| Dividends paid to owners of the Parent                        |       | (37.099.454)        | -                   | (37.099.454)        | -                   |
| Interim Dividends paid to owners of the Parent                |       | -                   | (25.841.778)        | -                   | (25.841.778)        |
| Loans repayments  |       | (44.759)            | (23.180)            | -                   | -                   |
| Lease repayments  |       | (4.147.749)         | -                   | (3.278.563)         | -                   |
| Interest paid for leases                                      |       | (1.734.941)         | -                   | (1.423.772)         | -                   |
| <b>Net cash flows from financing activities</b>               |       | <b>(43.026.904)</b> | <b>(25.864.958)</b> | <b>(41.801.789)</b> | <b>(25.841.778)</b> |
| <b>Increase/(decrease) in cash and cash equivalents (net)</b> |       | <b>(37.529.833)</b> | <b>(83.327.654)</b> | <b>96.195</b>       | <b>(48.550.508)</b> |
| Cash and cash equivalents in the beginning of the year        |       | 636.987.566         | 590.782.880         | 318.808.641         | 293.176.749         |
| Exchange difference on cash and cash equivalents              |       | (1.088.794)         | (823.693)           | -                   | -                   |
| <b>Cash and cash equivalents at the end of the year</b>       |       | <b>598.368.940</b>  | <b>506.631.533</b>  | <b>318.904.835</b>  | <b>244.626.241</b>  |
| Other current financial assets                                |       | 282.063.189         | 418.460.513         | 200.000.000         | 200.000.000         |
| Cash and cash equivalents                                     |       | 316.305.751         | 88.171.020          | 118.904.835         | 44.626.241          |
| <b>Total</b>  |       | <b>598.368.940</b>  | <b>506.631.533</b>  | <b>318.904.835</b>  | <b>244.626.241</b>  |

**Note:**

The Group and the Company classify bank deposits with a maturity of more than 3 months as other current financial assets. These cash deposits are highly liquid, readily convertible into cash without being subject to a significant risk of change in their value or giving rise to a significant cost, in the event of an early termination before the end of the contractual period. For this reason, cash flows of the Group and the Company include this item as cash available, in a separate line item. The Group and the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restating previous periods, adopting the modified retrospective approach. Therefore the separate and consolidated condensed interim financial statements of the period 01.01.2020-30.06.2020 are not comparable to those of the respective comparative period 01.01.2019-30.06.2019.

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

## **G. SELECTED EXPLANATORY NOTES TO THE INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2020**

### **1. Information**

The interim condensed separate and consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as they have been issued by the International Accounting Standards Board (IASB).

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

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

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

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

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

The Condensed Interim Financial Statements for the period ended 30<sup>th</sup> June 2020 (01.01.2020-30.06.2020) were approved by the Board of Directors on 14<sup>th</sup> September, 2020.

Any differences in the sums are due to rounding.

### **2. Company’s Activity**

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

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

Within 34 years of its operation, the Company has become one of the largest retail companies .

At 30.06.2020 the Company operated 80 stores in Greece, Cyprus, Bulgaria and Romania and the on line store e-jumbo in Greece and Cyprus.

Furthermore, through partnerships, as at 30.06.2020, the Company had presence in other countries through stores that operate under the Jumbo brand, in North Macedonia - five stores, Albania - five stores, Kosovo- six stores, Serbia - four stores, Bosnia - five stores and Montenegro – 1 store.

On 30<sup>th</sup> June 2020, the Group employed 6.828 persons, of whom 6.124 as permanent staff and 704 as seasonal staff. The average number of employees for the closing period, 01.01.2020 – 30.06.2020, was 6.225 persons (5.902 as permanent and 323 as seasonal staff).

### **3. Framework for the Preparation of Financial Statements**

The Annual Ordinary General Meeting of Shareholders held on 06.11.2019 approved the decision of the Board of Directors on changing the corporate fiscal year, so that it starts on January 1<sup>st</sup> and ends on December 31<sup>st</sup> every year. Given the above change, the fiscal year ended as at December 31, 2019 was a sub-twelve month audited financial year and covered the period from July 1<sup>st</sup> to December 31, 2019.

The comparative period from January 1<sup>st</sup> 2019 to June 30<sup>th</sup> 2019 which has been presented in the condensed interim financial statements is the result following a calculation based on the audited annual separate and consolidated financial statements of the financial year 01.06.2018-30.06.2019 and the reviewed condensed interim financial statements of the period 01.07.2018-31.12.2018.

The attached condensed interim financial statements of the Group and of the Company (henceforth Condensed Interim Financial Statements) dated as of June 30<sup>th</sup>, 2020, for the period from January 1<sup>st</sup> 2020 to June 30<sup>th</sup> 2020 have been prepared according to the historical cost convention (except for the financial assets at fair value through other comprehensive income), the going concern principle and are in compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as well as their interpretations issued by the IFRS Interpretations Committee (I.F.R.I.C.) of IASB, as adopted by the European Union, and in particular, in accordance with IAS 34 "Interim Financial Reporting" on interim condensed financial statements.

The condensed interim financial statements contain limited information in relation to those of the annual financial statements and must be read in conjunction with the annual financial statements of the Company and the Group as at 31 December 2019, which are available on the Company's website at [www.e-jumbo.gr](http://www.e-jumbo.gr) (<http://corporate.e-jumbo.gr/>).

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

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

During the preparation of the condensed interim Financial Statements, the significant accounting estimates and judgments adopted by the Management for the application of the accounting principles of the Group, are consistent with those applied in the annual financial statements for the sub-twelve month financial year 01.07.2019-31.12.2019.



The accounting principles used for the preparation of the condensed interim Financial Statements are in accordance with those used for the preparation of the annual financial statements for the sub-twelve month financial year 01.07.2019-31.12.2019, except for the adoption of new and amended accounting standards and interpretations effective as of 1 January 2020 (See Notes 3 and 4 of the annual Financial Statements).

Also, the main sources of uncertainty, which existed during the preparation of the Financial Statements of the sub-twelve month financial year ended 31.12.2019 remained the same for the condensed interim Financial Statements of the period ended 30.06.2020.

### **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 have material impact on the consolidated and separate 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 have material impact on the consolidated and separate 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 have material impact on the consolidated and separate 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 have material impact on the consolidated and separate 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 and separate Financial Statements.

**3.1.2 New Standards, Interpretations and amendments to existing Standards which have not been applied yet or have not been adopted by the European Union**

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

**Amendments to 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 this practical expedient, would account for those rent concessions as if they were not lease modifications. The above apply to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

**Amendments to IFRS 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 not been adopted by the European Union.

**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 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. The above have not been adopted by the European Union.

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

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

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

The Group will examine the impact of the above on its Financial Statements. 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.

### 3.2. 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.M.I.) is 121653960000. The company has been classified in the Main Market category of the Athens Exchange.

#### Subsidiary companies:

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

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

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

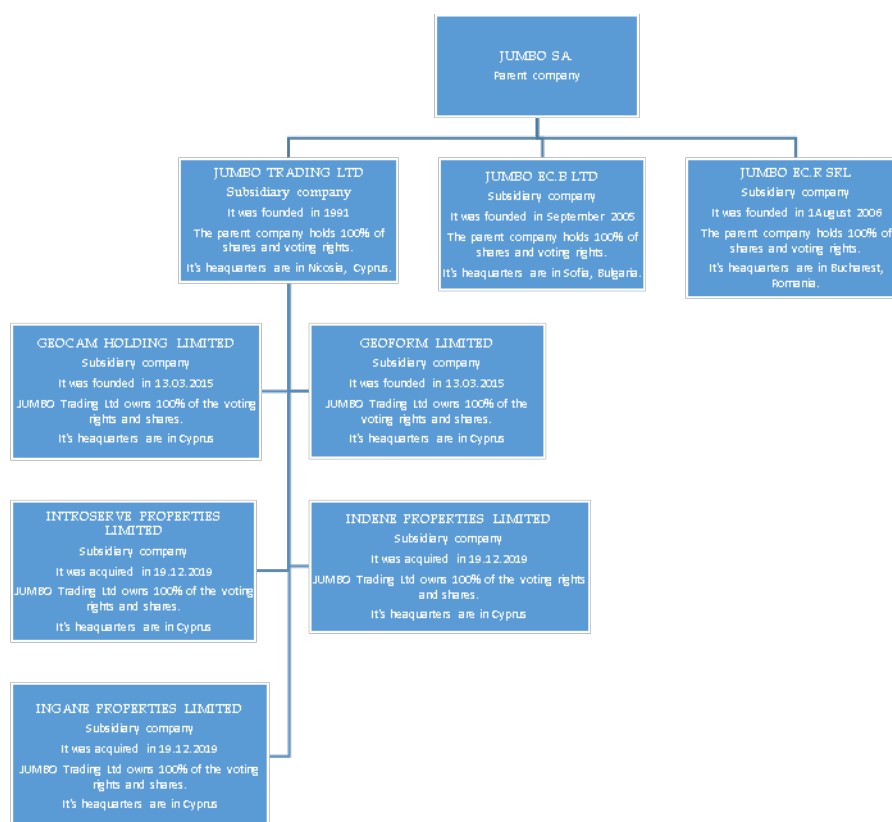
7. INDENE PROPERTIES LIMITED is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was acquired on 19.12.2019.

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 |



In 30.06.2020, the procedures for the dissolution and liquidation of ASPETTO LTD, a 100% subsidiary of JUMBO TRADING LTD, were completed.



## 4. Notes to the Financial Statements

### 4.1 Segment Reporting

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

In the segment "Greece" the Company's Management also monitors the sales from Greece to North Macedonia and Serbia based on the commercial agreement with the independent customer Veropoulos Dooel and the sales from Greece to Albania, Kosovo, Bosnia and Montenegro based on the commercial agreement with the independent customer Kid Zone Sh.p.k. The total sales of the Company to North Macedonia, Albania, Kosovo, Serbia, Bosnia and Montenegro for the period 01.01.2020-30.06.2020 reached the amount of € 10.326 k.

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

| (amounts in €)  | 01/01/2020-30/06/2020 |                    |                    |                    |                     |
|---|-----------------------|--------------------|--------------------|--------------------|---------------------|
|   | Greece                | Cyprus             | Bulgaria           | Romania            | Total               |
| Sales   | 237.969.415           | 28.970.783         | 28.059.679         | 54.101.509         | 349.101.385         |
| Intragroup Sales  | (69.161.105)          | (371.586)          | (356.728)          | (395.526)          | (70.284.946)        |
| <b>Total net sales</b>                                    | <b>168.808.310</b>    | <b>28.599.197</b>  | <b>27.702.951</b>  | <b>53.705.982</b>  | <b>278.816.439</b>  |
| Cost of sales   | (79.190.604)          | (14.122.931)       | (13.710.180)       | (26.839.121)       | (133.862.837)       |
| <b>Gross Profit</b>                                       | <b>89.617.705</b>     | <b>14.476.266</b>  | <b>13.992.771</b>  | <b>26.866.861</b>  | <b>144.953.603</b>  |
| Other operating income/expenses                           | 1.040.856             | (572.442)          | (153.260)          | 426.783            | 741.938             |
| Administrative / Distribution expenses                    | (61.305.792)          | (7.039.108)        | (8.058.946)        | (12.510.590)       | (88.914.436)        |
| <b>Profit before tax, interest and investment results</b> | <b>29.352.769</b>     | <b>6.864.716</b>   | <b>5.780.565</b>   | <b>14.783.054</b>  | <b>56.781.104</b>   |
| Finance Costs, net  | (2.506.736)           | 255.376            | (207.440)          | 542.064            | (1.916.736)         |
| <b>Earnings before tax</b>                                | <b>26.846.033</b>     | <b>7.120.092</b>   | <b>5.573.125</b>   | <b>15.325.119</b>  | <b>54.864.368</b>   |
| <b>Depreciation and amortization</b>                      | <b>(12.079.579)</b>   | <b>(1.720.983)</b> | <b>(2.014.631)</b> | <b>(2.626.311)</b> | <b>(18.441.504)</b> |

Group's results per segment for the financial period 01.01.2019- 30.06.2019 are as follows:

| (amounts in €)  | 01/01/2019-30/06/2019 |                    |                    |                    |                     |
|---|-----------------------|--------------------|--------------------|--------------------|---------------------|
|   | Greece                | Cyprus             | Bulgaria           | Romania            | Total               |
| Sales   | 284.361.164           | 37.397.094         | 32.296.770         | 52.405.402         | 406.460.430         |
| Intragroup Sales  | (69.899.201)          | (277.778)          | (427.179)          | (429.831)          | (71.033.989)        |
| <b>Total net sales</b>                                    | <b>214.461.963</b>    | <b>37.119.316</b>  | <b>31.869.591</b>  | <b>51.975.571</b>  | <b>335.426.442</b>  |
| Cost of sales   | (94.222.149)          | (17.856.564)       | (15.698.906)       | (25.936.863)       | (153.714.482)       |
| <b>Gross Profit</b>                                       | <b>120.239.814</b>    | <b>19.262.752</b>  | <b>16.170.685</b>  | <b>26.038.707</b>  | <b>181.711.960</b>  |
| Other operating income/expenses                           | 135.428               | 43.074             | (502.811)          | 351.518            | 27.209              |
| Administrative / Distribution expenses                    | (68.054.613)          | (7.433.348)        | (8.769.894)        | (12.527.247)       | (96.785.102)        |
| <b>Profit before tax, interest and investment results</b> | <b>52.320.629</b>     | <b>11.872.478</b>  | <b>6.897.980</b>   | <b>13.862.978</b>  | <b>84.954.067</b>   |
| Finance Costs, net  | (1.070.906)           | 381.437            | 22.595             | 484.224            | (182.650)           |
| <b>Earnings before tax</b>                                | <b>51.249.723</b>     | <b>12.253.915</b>  | <b>6.920.575</b>   | <b>14.347.203</b>  | <b>84.771.417</b>   |
| <b>Depreciation and amortization</b>                      | <b>(7.732.842)</b>    | <b>(1.172.492)</b> | <b>(1.748.188)</b> | <b>(2.214.698)</b> | <b>(12.868.220)</b> |

The allocation of consolidated assets and liabilities to business segments for the fiscal period 01.01.2020 – 30.06.2020 and the sub-twelve month financial year 01.07.2019 – 31.12.2019 is analysed as follows:

| (amounts in €)                  | 30/6/2020          |                    |                    |                    |                      |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|----------------------|
|                                 | Greece             | Cyprus             | Bulgaria           | Romania            | Total                |
| Non-current Assets              | 383.882.011        | 104.229.731        | 95.078.212         | 116.031.378        | <b>699.221.332</b>   |
| Current Assets                  | 605.887.537        | 144.216.042        | 79.733.969         | 107.383.076        | <b>937.220.624</b>   |
| <b>Consolidated Assets</b>      | <b>989.769.548</b> | <b>248.445.773</b> | <b>174.812.181</b> | <b>223.414.454</b> | <b>1.636.441.957</b> |
| Non-current Liabilities         | 295.946.673        | 4.101.592          | 9.504.080          | 9.187.234          | <b>318.739.579</b>   |
| Current Liabilities             | 97.902.199         | 18.405.714         | 3.386.977          | 14.057.181         | <b>133.752.071</b>   |
| <b>Consolidated Liabilities</b> | <b>393.848.872</b> | <b>22.507.306</b>  | <b>12.891.057</b>  | <b>23.244.415</b>  | <b>452.491.649</b>   |

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

| Group's fixed asset additions<br>(amounts in €) | 30/06/2020       | 31/12/2019        |
|---|------------------|-------------------|
| Greece  | 3.892.234        | 7.812.030         |
| Cyprus  | 3.150.867        | 18.102.979        |
| Bulgaria  | 49.338           | 76.036            |
| Romania   | 353.602          | 6.038.039         |
| <b>Total</b>                                    | <b>7.446.041</b> | <b>32.029.084</b> |

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

The sales per type of product for the first half of the current fiscal year are as follows:

| Sales per product type for the period 01/01/2020-30/06/2020 |                    |             |
|---|--------------------|-------------|
| Product Type  | Sales in €         | Percentage  |
| Toy   | 56.423.428         | 20,24%      |
| Baby products   | 11.905.395         | 4,27%       |
| Stationery  | 17.857.434         | 6,40%       |
| Seasonal  | 54.756.089         | 19,64%      |
| Home products   | 115.670.079        | 41,49%      |
| Snacks, candies and other mini-market products              | 22.128.228         | 7,94%       |
| Other   | 75.786             | 0,03%       |
| <b>Total</b>  | <b>278.816.439</b> | <b>100%</b> |

The sales per type of product for the period 01.01.2019- 30.06.2019 are as follows:

| Sales per product type for the period 01/01/2019-30/06/2019 |                    |             |
|---|--------------------|-------------|
| Product Type  | Sales in €         | Percentage  |
| Toy   | 69.504.794         | 20,72%      |
| Baby products   | 17.477.573         | 5,21%       |
| Stationery  | 20.983.137         | 6,26%       |
| Seasonal  | 68.917.553         | 20,55%      |
| Home products   | 130.640.126        | 38,95%      |
| Snacks, candies and other mini-market products              | 27.506.769         | 8,20%       |
| Other   | 396.490            | 0,12%       |
| <b>Total</b>  | <b>335.426.442</b> | <b>100%</b> |

## 4.2 Distribution and Administrative Expenses

Distribution and administrative expenses are analysed as follows:

| Distribution expenses                                     | THE GROUP                |                          |
|---|--------------------------|--------------------------|
|   | 01/01/2020-<br>30/6/2020 | 01/01/2019-<br>30/6/2019 |
| <i>(amounts in euro)</i>                                  |                          |                          |
| Provision for compensation of personnel due to retirement | 185.037                  | 98.371                   |
| Payroll expenses  | 37.793.747               | 42.577.972               |
| Third party expenses and fees                             | 2.042.279                | 1.638.689                |
| Services received   | 7.373.387                | 7.576.718                |
| Assets repair and maintenance cost                        | 1.865.116                | 1.933.897                |
| Rentals   | 1.878.615                | 8.014.504                |
| Taxes and duties  | 1.738.659                | 1.685.132                |
| Advertising   | 1.092.319                | 3.032.486                |
| Other various expenses                                    | 5.068.933                | 5.558.652                |
| Packaging materials & consumables                         | 1.864.396                | 2.121.651                |
| Depreciation of tangible and intangible assets            | 17.764.163               | 12.388.134               |
| <b>Total</b>  | <b>78.666.651</b>        | <b>86.626.206</b>        |

| Administrative expenses                                   | THE GROUP                |                          |
|---|--------------------------|--------------------------|
|   | 01/01/2020-<br>30/6/2020 | 01/01/2019-<br>30/6/2019 |
| <i>(amounts in euro)</i>                                  |                          |                          |
| Provision for compensation of personnel due to retirement | 123.358                  | 65.580                   |
| Payroll expenses  | 5.190.031                | 5.870.592                |
| Third party expenses and fees                             | 1.746.502                | 1.014.283                |
| Services received   | 1.163.701                | 1.113.800                |
| Assets repair and maintenance cost                        | 113.973                  | 91.043                   |
| Rentals   | 129.262                  | 97.478                   |
| Taxes and duties  | 59.000                   | 172.434                  |
| Advertising   | 20.300                   | 3.760                    |
| Other various expenses                                    | 1.024.318                | 1.074.506                |
| Depreciation of tangible and intangible assets            | 677.341                  | 655.419                  |
| <b>Total</b>  | <b>10.247.785</b>        | <b>10.158.896</b>        |



**Distribution expenses***(amounts in euro)*

|   | <b>THE COMPANY</b>               |                                  |
|---|----------------------------------|----------------------------------|
|   | <b>01/01/2020-<br/>30/6/2020</b> | <b>01/01/2019-<br/>30/6/2019</b> |
| Provision for compensation of personnel due to retirement | 185.037                          | 98.371                           |
| Payroll expenses  | 24.782.390                       | 29.702.920                       |
| Third party expenses and fees                             | 487.879                          | 459.490                          |
| Services received   | 5.003.333                        | 5.086.940                        |
| Assets repair and maintenance cost                        | 1.466.717                        | 1.383.217                        |
| Rentals   | 1.122.073                        | 5.888.968                        |
| Taxes and duties  | 1.032.070                        | 1.056.790                        |
| Advertising   | 960.209                          | 2.117.821                        |
| Other various expenses                                    | 4.950.491                        | 5.406.622                        |
| Packaging materials & consumables                         | 1.567.041                        | 1.317.822                        |
| Depreciation of tangible and intangible assets            | 11.822.414                       | 7.460.830                        |
| <b>Total</b>  | <b>53.379.654</b>                | <b>59.979.790</b>                |

**Administrative expenses***(amounts in euro)*

|   | <b>THE COMPANY</b>               |                                  |
|---|----------------------------------|----------------------------------|
|   | <b>01/01/2020-<br/>30/6/2020</b> | <b>01/01/2019-<br/>30/6/2019</b> |
| Provision for compensation of personnel due to retirement | 123.358                          | 65.580                           |
| Payroll expenses  | 4.474.668                        | 5.257.673                        |
| Third party expenses and fees                             | 1.673.128                        | 1.013.007                        |
| Services received   | 481.831                          | 464.264                          |
| Assets repair and maintenance cost                        | 108.357                          | 89.148                           |
| Rentals   | 68.991                           | 96.706                           |
| Taxes and duties  | 57.885                           | 79.001                           |
| Advertising   | 20.300                           | 3.760                            |
| Other various expenses                                    | 660.456                          | 733.669                          |
| Depreciation of tangible and intangible assets            | 257.165                          | 272.013                          |
| <b>Total</b>  | <b>7.926.138</b>                 | <b>8.074.822</b>                 |

**4.3 Income tax**

According to Greek tax legislation, the income tax for the period 01.01.2020-30.06.2020 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 condensed interim financial statements is analysed as follows:

|   | <b>THE GROUP</b>                  |                                   |
|---|-----------------------------------|-----------------------------------|
|   | <b>01/01/2020-<br/>30/06/2020</b> | <b>01/01/2019-<br/>30/06/2019</b> |
| <i>(amounts in €)</i>                             |                                   |                                   |
| Current Income tax                                | 5.221.836                         | 20.986.414                        |
| Deferred income tax                               | (162.587)                         | (347.934)                         |
| Deferred income tax due to change of the tax rate | -                                 | -                                 |
| <b>Total income tax</b>                           | <b>5.059.249</b>                  | <b>20.638.480</b>                 |

|  | THE COMPANY               |                           |
|--|---------------------------|---------------------------|
|  | 01/01/2020-<br>30/06/2020 | 01/01/2019-<br>30/06/2019 |
| (amounts in €)                                       |                           |                           |
| Current Income tax                                   | 1.955.905                 | 16.910.467                |
| Deferred income tax                                  | (147.031)                 | (398.279)                 |
| Deferred income tax due to<br>change of the tax rate | -                         | -                         |
| <b>Total income tax</b>                              | <b>1.808.874</b>          | <b>16.512.188</b>         |

During the closing period 01.01.2020-30.06.2020 the Company made use of the favorable measure of a 25% discount on regulated tax liabilities, in case that the payment is made in a lump sum at the due date for the companies that have been affected by the Covid-19. This event resulted in a tax difference to be offset of EUR 6.177 thousand.

#### 4.4 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                 |                           |
|--|---------------------------|---------------------------|
|  | 01/01/2020-<br>30/06/2020 | 01/01/2019-<br>30/06/2019 |
| Amounts in €   |                           |                           |
| Earnings attributable to the<br>shareholders of the parent | 49.805.119                | 64.132.937                |
| Weighted average number of<br>shares                       | 136.059.759               | 136.059.759               |
| <b>Basic earnings per share (euro per<br/>share)</b>       | <b>0,3661</b>             | <b>0,4714</b>             |

| Basic earnings per share                                   | THE COMPANY               |                           |
|--|---------------------------|---------------------------|
|  | 01/01/2020-<br>30/06/2020 | 01/01/2019-<br>30/06/2019 |
| Amounts in €   |                           |                           |
| Earnings attributable to the<br>shareholders of the parent | 30.577.740                | 39.966.992                |
| Weighted average number of<br>shares                       | 136.059.759               | 136.059.759               |
| <b>Basic earnings per share (euro per<br/>share)</b>       | <b>0,2247</b>             | <b>0,2937</b>             |

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 30.06.2020 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 the earnings per share.

#### 4.5 Property, plant and equipment and right of use assets

##### a. Depreciation

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

|                      |               |
|----------------------|---------------|
| Buildings            | 30 - 35 years |
| Mechanical equipment | 5 - 20 years  |
| Vehicles             | 5 - 10 years  |
| Other equipment      | 4 - 10 years  |

Computers and software

3 – 5 years

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

**b. Acquisition of Tangible Assets**

The net investments for the acquisition of fixed assets for the Company for the financial year 01.01.2020-30.06.2020 reached the amount of € 3,89 million (31.12.2019: € 7,81 million) and for the Group € 7,45 million. (31.12.2019: € 32,03 million). On 30.06.2020 the Group had contractual commitments for construction of buildings-civil works of € 6,7 million, of which the amount of € 6,5 million concerns the Company.

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

| THE GROUP                        |                    |   |                         |   |                |                                       |                    |                      |                          |                                   |  |  |
|----------------------------------|--------------------|---|-------------------------|---|----------------|---------------------------------------|--------------------|----------------------|--------------------------|-----------------------------------|--|--|
|                                  | Land -<br>Freehold | Buildings and<br>fixtures on<br>buildings | Transportation<br>means | Machinery -<br>furniture and other<br>equipment | Software       | Fixed assets<br>under<br>construction | Total              | Right-of-use<br>land | Right-of-use<br>building | Leased means of<br>transportation | Total of<br>Right-of-use fixed<br>assets | Total Property<br>Plant and<br>Equipment |
| <b>Net Cost as at 30/06/2019</b> | <b>163.806.891</b> | <b>348.025.052</b>                        | <b>7.851.875</b>        | <b>32.858.029</b>                               | <b>182.518</b> | <b>9.045.063</b>                      | <b>561.769.428</b> | <b>0</b>             | <b>0</b>                 | <b>0</b>                          | <b>0</b>                                 | <b>561.769.428</b>                       |
| Cost 31/12/2019                  | 164.450.097        | 535.793.964                               | 9.536.969               | 126.520.129                                     | 3.832.981      | 6.294.814                             | 846.428.954        | 4.379.331            | 114.780.114              | 0                                 | 119.159.445                              | 965.588.399                              |
| Accumulated depreciation         | 0                  | (169.851.143)                             | (1.822.088)             | (93.818.372)                                    | (3.658.582)    | 0                                     | (269.150.185)      | (505.322)            | (4.568.692)              | 0                                 | (5.074.014)                              | (274.224.199)                            |
| <b>Net Cost as at 31/12/2019</b> | <b>164.450.097</b> | <b>365.942.821</b>                        | <b>7.714.881</b>        | <b>32.701.757</b>                               | <b>174.399</b> | <b>6.294.814</b>                      | <b>577.278.771</b> | <b>3.874.009</b>     | <b>110.211.422</b>       | <b>0</b>                          | <b>114.085.431</b>                       | <b>691.364.202</b>                       |
| Cost 30/06/2020                  | 164.189.763        | 537.459.446                               | 9.588.720               | 128.559.816                                     | 3.978.033      | 7.922.658                             | 851.698.435        | 4.379.331            | 118.884.197              | 262.662                           | 123.526.190                              | 975.224.627                              |
| Accumulated depreciation         | 0                  | (178.916.258)                             | (1.907.064)             | (97.310.286)                                    | (3.701.832)    | (3.840)                               | (281.839.280)      | (1.064.864)          | (9.185.849)              | (22.261)                          | (10.272.975)                             | (292.112.256)                            |
| <b>Net Cost as at 30/06/2020</b> | <b>164.189.763</b> | <b>358.543.188</b>                        | <b>7.681.656</b>        | <b>31.249.530</b>                               | <b>276.200</b> | <b>7.918.818</b>                      | <b>569.859.155</b> | <b>3.314.467</b>     | <b>109.698.347</b>       | <b>240.401</b>                    | <b>113.253.216</b>                       | <b>683.112.371</b>                       |
| THE COMPANY                      |                    |   |                         |   |                |                                       |                    |                      |                          |                                   |  |  |
|                                  | Land -<br>Freehold | Buildings and<br>fixtures on buildings    | Transportation<br>means | Machinery -<br>furniture and other<br>equipment | Software       | Fixed assets<br>under<br>construction | Total              | Right-of-use<br>land | Right-of-use<br>building | Leased means of<br>transportation | Total of<br>Right-of-use fixed<br>assets | Total Property<br>Plant and<br>Equipment |
| <b>Net Cost as at 30/06/2019</b> | <b>86.648.921</b>  | <b>186.077.749</b>                        | <b>168.114</b>          | <b>19.958.499</b>                               | <b>15.441</b>  | <b>(0)</b>                            | <b>292.868.727</b> | <b>0</b>             | <b>0</b>                 | <b>0</b>                          | <b>0</b>                                 | <b>292.868.727</b>                       |
| Cost 31/12/2019                  | 87.840.655         | 306.166.465                               | 349.675                 | 92.504.894                                      | 2.508.333      | (0)                                   | 489.370.022        | 571.773              | 89.681.056               | 0                                 | 90.252.829                               | 579.622.851                              |
| Accumulated depreciation         | 0                  | (121.390.198)                             | (188.638)               | (72.927.388)                                    | (2.504.494)    | 0                                     | (197.010.715)      | (27.910)             | (3.985.881)              | 0                                 | (4.013.791)                              | (201.024.507)                            |
| <b>Net Cost as at 31/12/2019</b> | <b>87.840.655</b>  | <b>184.776.267</b>                        | <b>161.037</b>          | <b>19.577.505</b>                               | <b>3.839</b>   | <b>(0)</b>                            | <b>292.359.308</b> | <b>543.863</b>       | <b>85.695.175</b>        | <b>0</b>                          | <b>86.239.038</b>                        | <b>378.598.346</b>                       |
| Cost 30/06/2020                  | 87.840.655         | 306.924.411                               | 349.675                 | 93.825.460                                      | 2.508.333      | 1.455.049                             | 492.903.586        | 571.773              | 93.843.642               | 0                                 | 94.415.415                               | 587.319.001                              |
| Accumulated depreciation         | 0                  | (127.084.585)                             | (216.014)               | (75.174.761)                                    | (2.504.494)    | (3.840)                               | (204.983.694)      | (55.653)             | (7.964.599)              | 0                                 | (8.020.252)                              | (213.003.947)                            |
| <b>Net Cost as at 30/06/2020</b> | <b>87.840.655</b>  | <b>179.839.826</b>                        | <b>133.661</b>          | <b>18.650.699</b>                               | <b>3.839</b>   | <b>1.451.209</b>                      | <b>287.919.891</b> | <b>516.120</b>       | <b>85.879.043</b>        | <b>0</b>                          | <b>86.395.163</b>                        | <b>374.315.054</b>                       |

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

| THE GROUP                                    |                    |                                     |                      |   |                    |                                 |                      |                    |                       |                                |                                    |                                    |
|--|--------------------|-------------------------------------|----------------------|---|--------------------|---------------------------------|----------------------|--------------------|-----------------------|--------------------------------|------------------------------------|------------------------------------|
| Cost   | Land - Freehold    | Buildings and fixtures on buildings | Transportation means | Machinery - furniture and other equipment | Software           | Fixed assets under construction | Total                | Right-of-use land  | Right-of-use building | Leased means of transportation | Total of Right-of-use fixed assets | Total Property Plant and Equipment |
| <b>Net Cost as at 30/06/2019</b>             | <b>163.806.891</b> | <b>508.837.821</b>                  | <b>9.470.569</b>     | <b>123.031.328</b>                        | <b>3.792.421</b>   | <b>9.045.063</b>                | <b>817.984.093</b>   | <b>0</b>           | <b>0</b>              | <b>0</b>                       | <b>0</b>                           | <b>817.984.093</b>                 |
| <b>Impact of IFRS 16 - Acquisition value</b> | <b>0</b>           | <b>0</b>                            | <b>0</b>             | <b>0</b>                                  | <b>0</b>           | <b>0</b>                        | <b>0</b>             | <b>4.307.322</b>   | <b>113.913.504</b>    | <b>0</b>                       | <b>118.220.826</b>                 | <b>118.220.826</b>                 |
| - Additions                                  | 1.191.734          | 18.135.375                          | 66.400               | 3.399.048                                 | 44.280             | 9.192.246                       | <b>32.029.084</b>    | 0                  | 689.979               | 0                              | <b>689.979</b>                     | <b>32.719.063</b>                  |
| - Remeasurement adjustment                   | 0                  | 0                                   | 0                    | 0   | 0                  | 0                               | <b>0</b>             | 72.009             | 176.630               | 0                              | <b>248.639</b>                     | <b>248.639</b>                     |
| - Decreases - transfers                      | (319.948)          | 9.678.711                           | 0                    | 234.670                                   | 0                  | (11.872.546)                    | <b>(2.279.113)</b>   | 0                  | 0                     | 0                              | <b>0</b>                           | <b>(2.279.113)</b>                 |
| - Exchange differences                       | (228.581)          | (857.942)                           | 0                    | (144.917)                                 | (3.720)            | (69.949)                        | <b>(1.305.110)</b>   | 0                  | 0                     | 0                              | <b>0</b>                           | <b>(1.305.110)</b>                 |
| <b>Net Cost as at 31/12/2019</b>             | <b>164.450.097</b> | <b>535.793.964</b>                  | <b>9.536.969</b>     | <b>126.520.129</b>                        | <b>3.832.981</b>   | <b>6.294.814</b>                | <b>846.428.956</b>   | <b>4.379.331</b>   | <b>114.780.114</b>    | <b>0</b>                       | <b>119.159.445</b>                 | <b>965.588.401</b>                 |
| - Additions                                  | 0                  | 2.386.022                           | 51.751               | 2.728.260                                 | 149.756            | 2.130.309                       | <b>7.446.098</b>     | 0                  | 0                     | 262.662                        | <b>262.662</b>                     | <b>7.708.760</b>                   |
| - Difference remeasuring                     | 0                  | 0                                   | 0                    | 0   | 0                  | 0                               | <b>0</b>             | 0                  | 4.162.586             | 0                              | <b>4.162.586</b>                   | <b>4.162.586</b>                   |
| - Decreases - transfers                      | 0                  | 275.904                             | 0                    | (518.913)                                 | 0                  | (430.981)                       | <b>(673.990)</b>     | 0                  | 0                     | 0                              | <b>0</b>                           | <b>(673.990)</b>                   |
| - Exchange differences                       | (260.334)          | (996.444)                           | 0                    | (169.660)                                 | (4.704)            | (71.484)                        | <b>(1.502.626)</b>   | 0                  | (58.503)              | 0                              | <b>(58.503)</b>                    | <b>(1.561.129)</b>                 |
| <b>Net Cost as at 30/06/2020</b>             | <b>164.189.763</b> | <b>537.459.446</b>                  | <b>9.588.720</b>     | <b>128.559.816</b>                        | <b>3.978.033</b>   | <b>7.922.658</b>                | <b>851.698.437</b>   | <b>4.379.331</b>   | <b>118.884.197</b>    | <b>262.662</b>                 | <b>123.526.190</b>                 | <b>975.224.627</b>                 |
| <b>Depreciation</b>                          |                    |                                     |                      |   |                    |                                 |                      |                    |                       |                                |                                    |                                    |
| <b>Net Cost as at 30/06/2019</b>             | <b>0</b>           | <b>(160.812.769)</b>                | <b>(1.618.694)</b>   | <b>(90.173.299)</b>                       | <b>(3.609.903)</b> | <b>0</b>                        | <b>(256.214.665)</b> | <b>0</b>           | <b>0</b>              | <b>0</b>                       | <b>0</b>                           | <b>(256.214.665)</b>               |
| - Additions                                  | 0                  | (9.126.314)                         | (203.394)            | (3.715.311)                               | (51.298)           | 0                               | <b>(13.096.316)</b>  | (505.322)          | (4.568.692)           | 0                              | <b>(5.074.014)</b>                 | <b>(18.170.331)</b>                |
| - Decreases - transfers                      | 0                  | 0                                   | 0                    | 11.283                                    | 0                  | 0                               | <b>11.283</b>        | 0                  | 0                     | 0                              | <b>0</b>                           | <b>11.283</b>                      |
| - Exchange differences                       | 0                  | 87.940                              | 0                    | 58.955                                    | 2.619              | 0                               | <b>149.514</b>       | 0                  | 0                     | 0                              | <b>0</b>                           | <b>149.514</b>                     |
| <b>Net Cost as at 31/12/2019</b>             | <b>0</b>           | <b>(169.851.143)</b>                | <b>(1.822.088)</b>   | <b>(93.818.372)</b>                       | <b>(3.658.582)</b> | <b>0</b>                        | <b>(269.150.185)</b> | <b>(505.322)</b>   | <b>(4.568.692)</b>    | <b>0</b>                       | <b>(5.074.014)</b>                 | <b>(274.224.199)</b>               |
| - Additions                                  | 0                  | (9.298.319)                         | (205.658)            | (3.584.129)                               | (46.482)           | (3.840)                         | <b>(13.138.428)</b>  | (559.542)          | (4.621.131)           | (22.261)                       | <b>(5.202.934)</b>                 | <b>(18.341.362)</b>                |
| - Decreases - transfers                      | 0                  | 121.542                             | 120.682              | 18.361                                    | 0                  | 0                               | <b>260.585</b>       | 0                  | 0                     | 0                              | <b>0</b>                           | <b>260.585</b>                     |
| - Exchange differences                       | 0                  | 111.662                             | 0                    | 73.854                                    | 3.232              | 0                               | <b>188.749</b>       | 0                  | 3.973                 | 0                              | <b>3.973</b>                       | <b>192.722</b>                     |
| <b>Net Cost as at 30/06/2020</b>             | <b>0</b>           | <b>(178.916.258)</b>                | <b>(1.907.064)</b>   | <b>(97.310.286)</b>                       | <b>(3.701.832)</b> | <b>(3.840)</b>                  | <b>(281.839.280)</b> | <b>(1.064.864)</b> | <b>(9.185.849)</b>    | <b>(22.261)</b>                | <b>(10.272.975)</b>                | <b>(292.112.256)</b>               |

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

| THE COMPANY                              |                   |                                     |                      |   |                    |                                 |                      |                   |                       |                                |                                    |                                    |
|--|-------------------|-------------------------------------|----------------------|---|--------------------|---------------------------------|----------------------|-------------------|-----------------------|--------------------------------|------------------------------------|------------------------------------|
| Cost                                     | Land - Freehold   | Buildings and fixtures on buildings | Transportation means | Machinery - furniture and other equipment | Software           | Fixed assets under construction | Total                | Right-of-use land | Right-of-use building | Leased means of transportation | Total of Right-of-use fixed assets | Total Property Plant and Equipment |
| <b>Net Cost as at 30/06/2019</b>         | <b>86.648.921</b> | <b>301.821.891</b>                  | <b>330.605</b>       | <b>90.599.162</b>                         | <b>2.508.333</b>   | <b>(0)</b>                      | <b>481.908.913</b>   | <b>0</b>          | <b>0</b>              | <b>0</b>                       | <b>0</b>                           | <b>481.908.913</b>                 |
| <b>Impact of IFRS 16 - Acquisition \</b> | <b>0</b>          | <b>0</b>                            | <b>0</b>             | <b>0</b>                                  | <b>0</b>           | <b>0</b>                        | <b>0</b>             | <b>571.773</b>    | <b>89.504.426</b>     | <b>0</b>                       | <b>90.076.199</b>                  | <b>90.076.199</b>                  |
| - Additions                              | 1.191.734         | 226.642                             | 19.070               | 1.671.062                                 | 0                  | 4.703.523                       | <b>7.812.030</b>     | 0                 | 0                     | 0                              | <b>0</b>                           | <b>7.812.030</b>                   |
| - Remeasurement adjustment               | 0                 | 0                                   | 0                    | 0   | 0                  | 0                               | <b>0</b>             | 0                 | 176.630               | 0                              | <b>176.630</b>                     | <b>176.630</b>                     |
| - Decreases - transfers                  | (0)               | 4.117.932                           | 0                    | 234.670                                   | 0                  | (4.703.523)                     | <b>(350.920)</b>     | 0                 | 0                     | 0                              | <b>0</b>                           | <b>(350.920)</b>                   |
| - Exchange differences                   | 0                 | 0                                   | 0                    | 0   | 0                  | 0                               | <b>0</b>             | 0                 | 0                     | 0                              | <b>0</b>                           | <b>0</b>                           |
| <b>Net Cost as at 31/12/2019</b>         | <b>87.840.655</b> | <b>306.166.465</b>                  | <b>349.675</b>       | <b>92.504.894</b>                         | <b>2.508.333</b>   | <b>(0)</b>                      | <b>489.370.023</b>   | <b>571.773</b>    | <b>89.681.056</b>     | <b>0</b>                       | <b>90.252.829</b>                  | <b>579.622.852</b>                 |
| - Additions                              | 0                 | 361.360                             | 0                    | 1.644.900                                 | 0                  | 1.886.030                       | <b>3.892.291</b>     | 0                 | 0                     | 0                              | <b>0</b>                           | <b>3.892.291</b>                   |
| - Difference remeasuring                 | 0                 | 0                                   | 0                    | 0   | 0                  | 0                               | <b>0</b>             | 0                 | 4.162.586             | 0                              | <b>4.162.586</b>                   | <b>4.162.586</b>                   |
| - Decreases - transfers                  | 0                 | 396.586                             | 0                    | (324.334)                                 | 0                  | (430.981)                       | <b>(358.728)</b>     | 0                 | 0                     | 0                              | <b>0</b>                           | <b>(358.728)</b>                   |
| - Exchange differences                   | 0                 | 0                                   | 0                    | 0   | 0                  | 0                               | <b>0</b>             | 0                 | 0                     | 0                              | <b>0</b>                           | <b>0</b>                           |
| <b>Net Cost as at 30/06/2020</b>         | <b>87.840.655</b> | <b>306.924.411</b>                  | <b>349.675</b>       | <b>93.825.460</b>                         | <b>2.508.333</b>   | <b>1.455.049</b>                | <b>492.903.586</b>   | <b>571.773</b>    | <b>93.843.642</b>     | <b>0</b>                       | <b>94.415.415</b>                  | <b>587.319.001</b>                 |
| <b>Depreciation</b>                      |                   |                                     |                      |   |                    |                                 |                      |                   |                       |                                |                                    |                                    |
| <b>Net Cost as at 30/06/2019</b>         | <b>0</b>          | <b>(115.744.141)</b>                | <b>(162.491)</b>     | <b>(70.640.663)</b>                       | <b>(2.492.892)</b> | <b>0</b>                        | <b>(189.040.188)</b> | <b>0</b>          | <b>0</b>              | <b>0</b>                       | <b>0</b>                           | <b>(189.040.186)</b>               |
| - Additions                              | 0                 | (5.646.056)                         | (26.147)             | (2.298.009)                               | (11.602)           | 0                               | <b>(7.981.813)</b>   | (27.910)          | (3.985.881)           | 0                              | <b>(4.013.791)</b>                 | <b>(11.995.604)</b>                |
| - Decreases - transfers                  | 0                 | 0                                   | 0                    | 11.283                                    | 0                  | 0                               | <b>11.283</b>        | 0                 | 0                     | 0                              | <b>0</b>                           | <b>11.283</b>                      |
| - Exchange differences                   | 0                 | 0                                   | 0                    | 0   | 0                  | 0                               | <b>0</b>             | 0                 | 0                     | 0                              | <b>0</b>                           | <b>0</b>                           |
| <b>Net Cost as at 31/12/2019</b>         | <b>0</b>          | <b>(121.390.198)</b>                | <b>(188.638)</b>     | <b>(72.927.388)</b>                       | <b>(2.504.494)</b> | <b>0</b>                        | <b>(197.010.717)</b> | <b>(27.910)</b>   | <b>(3.985.881)</b>    | <b>0</b>                       | <b>(4.013.791)</b>                 | <b>(201.024.507)</b>               |
| - Additions                              | 0                 | (5.694.387)                         | (27.376)             | (2.247.373)                               | 0                  | (3.840)                         | <b>(7.972.976)</b>   | (27.743)          | (3.978.718)           | 0                              | <b>(4.006.461)</b>                 | <b>(11.979.437)</b>                |
| - Decreases - transfers                  | 0                 | 0                                   | 0                    | 0   | 0                  | 0                               | <b>0</b>             | 0                 | 0                     | 0                              | <b>0</b>                           | <b>0</b>                           |
| - Exchange differences                   | 0                 | 0                                   | 0                    | 0   | 0                  | 0                               | <b>0</b>             | 0                 | 0                     | 0                              | <b>0</b>                           | <b>0</b>                           |
| <b>Net Cost as at 30/06/2020</b>         | <b>0</b>          | <b>(127.084.585)</b>                | <b>(216.014)</b>     | <b>(75.174.761)</b>                       | <b>(2.504.494)</b> | <b>(3.840)</b>                  | <b>(204.983.694)</b> | <b>(55.653)</b>   | <b>(7.964.599)</b>    | <b>0</b>                       | <b>(8.020.252)</b>                 | <b>(213.003.947)</b>               |

**c. Liens on fixed assets**

As at 30.06.2020, there are no liens on the Group and the Company's tangible fixed assets or investment property.

**4.6 Investment property (leased properties)**

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

Summary information regarding those investments is as follows:

| (amounts in €)    |  | Rental Income             |                           |
|-------------------|--|---------------------------|---------------------------|
| Location of asset | Description – operation of asset   | 01/01/2020-<br>30/06/2020 | 01/01/2019-<br>30/06/2019 |
| Thessaloniki port | An area of 6.422,17 sq. m. (parking space for 198 vehicles) on the first floor of a building |                           |                           |
|                   |  | 21.097                    | 28.768                    |
| Rentis            | Retail Shop  | 10.246                    | 12.124                    |
| <b>Total</b>      |  | <b>31.343</b>             | <b>40.892</b>             |

None of the subsidiaries had any investment properties until 30.06.2020.

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

| (amounts in €)                         | Investment Property<br>(buildings) |
|--|------------------------------------|
| Cost 31/12/2019                        | 6.014.505                          |
| Accumulated depreciation               | (3.541.735)                        |
| <b>Net Book Value as at 31/12/2019</b> | <b>2.472.770</b>                   |
| Cost 30/06/2020                        | 6.014.505                          |
| Accumulated depreciation               | (3.641.877)                        |
| <b>Net Book Value as at 30/06/2020</b> | <b>2.372.628</b>                   |

Movements in the account for the year are as follows:

| (amounts in €)                  | Investment Property<br>(buildings) |
|---------------------------------|------------------------------------|
| <b>Cost</b>                     |                                    |
| <b>Balance as at 31/12/2019</b> | <b>6.014.505</b>                   |
| - Additions                     | -                                  |
| - Decreases – transfers         | -                                  |
| <b>Balance as at 30/06/2020</b> | <b>6.014.505</b>                   |
| <b>Depreciation</b>             |                                    |
| <b>Balance as at 31/12/2019</b> | <b>(3.541.735)</b>                 |
| - Additions                     | (100.142)                          |
| - Decreases – transfers         | -                                  |
| <b>Balance as at 30/06/2020</b> | <b>(3.641.877)</b>                 |

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

#### 4.7 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<br>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<br>Pallady, number.51, building Centrul de Calcul,<br>5th floor ) – Romania | 100%            | 93.908.540              |
|                   |   |                 | <b>157.095.493</b>      |

The change of the investments in subsidiaries is as follows:

(amounts in €)

|  | 30/06/2020         | 31/12/2019         |
|--|--------------------|--------------------|
| <b>Opening Balance</b>                 | <b>187.600.525</b> | <b>187.600.525</b> |
| Share Capital Increase of subsidiaries | -                  | -                  |
| Share Capital Decrease of subsidiaries | (30.505.032)       | -                  |
| <b>Closing Balance</b>                 | <b>157.095.493</b> | <b>187.600.525</b> |

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 € 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.



#### 4.8 Financial instruments per category

The financial assets per category are as follows:

| Amounts in €   | THE GROUP  |  |   |                    |  |  |   |                    |
|--|--|--|---|--------------------|--|--|---|--------------------|
|  | 30/06/2020   |  |   |                    | 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              |
| <b>Financial Assets</b>  |  |  |   |                    |  |  |   |                    |
| Financial instruments at fair value through other comprehensive income | 5.458.630  | -  | -                                       | 5.458.630          | 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                              | -  | -  | 5.200.954                               | 5.200.954          | -  | -  | 6.748.375                               | 6.748.375          |
| Other Receivables  | -  | -  | 13.263.378                              | 13.263.378         | -  | -  | 12.356.069                              | 12.356.069         |
| Other current financial assets   |  |  | 282.063.189                             | 282.063.189        |  |  | 322.295.806                             | 322.295.806        |
| Cash and cash equivalents  | -  | -  | 316.305.751                             | 316.305.751        | -  | -  | 314.691.760                             | 314.691.760        |
| <b>Financial Assets</b>  | <b>5.458.630</b>   | <b>-</b>   | <b>617.733.273</b>                      | <b>623.191.903</b> | <b>7.481.590</b>   | <b>-</b>   | <b>656.992.010</b>                      | <b>664.473.600</b> |

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  |  |   |                    |  |  |   |                    |
|---|---|--|--|---|--------------------|--|--|---|--------------------|
|   |   | 30/06/2020   |  |   |                    | 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              |
| <b>Financial Assets</b>                   |   |  |  |   |                    |  |  |   |                    |
| Trade debtors and other trade receivables | - | -  | -  | 6.185.639                               | 6.185.639          | -  | -  | 6.653.556                               | 6.653.556          |
| Other Receivables                         | - | -  | -  | 12.274.508                              | 12.274.508         | -  | -  | 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                 | - | -  | -  | 118.904.835                             | 118.904.835        | -  | -  | 118.808.639                             | 118.808.639        |
| <b>Financial Assets</b>                   | - | -  | -  | <b>337.364.982</b>                      | <b>337.364.982</b> | -  | -  | <b>336.594.788</b>                      | <b>336.594.788</b> |

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

|                              | THE GROUP  |  |
|------------------------------|--|--|
|                              | 30/06/2020   | 31/12/2019   |
| Amounts in €                 | Other Financial Liabilities<br>(at amortized cost) | Other Financial Liabilities<br>(at amortized cost) |
| <b>Financial Liabilities</b> |  |  |
| Other long term liabilities  | 5.075.225  | 7.560.841  |
| Trade and other payables     | 25.991.052   | 42.768.693   |
| Loans                        | 199.055.238  | 198.937.776  |
| Other current liabilities    | 73.671.389   | 46.133.738   |
| Lease liabilities            | 107.003.860  | 106.643.100  |
|                              | <b>410.796.764</b>                                 | <b>402.044.147</b>                                 |
|                              | THE COMPANY  |  |
|                              | 30/06/2020   | 31/12/2019   |
| Amounts in €                 | Other Financial Liabilities<br>(at amortized cost) | Other Financial Liabilities<br>(at amortized cost) |
| <b>Financial Liabilities</b> |  |  |
| Trade and other payables     | 25.184.604   | 40.255.871   |
| Loans                        | 199.055.238  | 198.893.017  |
| Other current liabilities    | 50.398.959   | 20.593.615   |
| Lease liabilities            | 87.714.660   | 86.830.637   |
|                              | <b>362.353.461</b>                                 | <b>346.573.140</b>                                 |

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

#### 4.8.1 Financial instruments at fair value through other comprehensive income

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

##### Financial assets at fair value through other comprehensive income

Amounts in €

|  | THE GROUP        |                  |
|--|------------------|------------------|
|  | 30/06/2020       | 31/12/2019       |
| Investments in shares of listed companies                                      | 1.702.950        | 3.193.030        |
| Bonds  | 3.755.680        | 4.288.560        |
| <b>Total financial assets at fair value through other comprehensive income</b> | <b>5.458.630</b> | <b>7.481.590</b> |

| Movements during the period:<br>Amounts in €   | THE GROUP        |                  |
|--|------------------|------------------|
|  | 30/06/2020       | 31/12/2019       |
| <b>Opening balance</b>   | <b>7.481.590</b> | <b>8.408.796</b> |
| Additions  | -                | -                |
| Gains/(losses) on measurement of financial assets at fair value through other comprehensive income | (2.022.961)      | (927.206)        |
| <b>Closing Balance</b>   | <b>5.458.630</b> | <b>7.481.590</b> |

#### 4.8.2 Fair value of financial instruments

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

**Level 1:** quoted prices in an active market for identical assets or liabilities.

**Level 2:** inputs other than Level 1 that are observable for the financial assets or liabilities either directly (e.g. market price) or indirectly (e.g. arising from market prices) and

**Level 3:** inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The level within each financial asset or liability is categorized is determined based on the lowest level of significance of the data inputs used for the measurement of their fair value.

Financial assets and liabilities measured at fair value in the statement of financial position are categorized in the fair value hierarchy as follows:

| Description<br>Amounts in €       | THE GROUP  |                  |         |         |
|-----------------------------------|--|------------------|---------|---------|
|                                   | Valuation at fair value at the end of the fiscal year using: |                  |         |         |
|                                   | 30/6/2020  | Level 1          | Level 2 | Level 3 |
| -Bonds                            | 3.755.680  | 3.755.680        | -       | -       |
| -Shares                           | 1.702.950  | 1.702.950        | -       | -       |
| <b>Total assets at fair value</b> | <b>5.458.630</b>   | <b>5.458.630</b> | -       | -       |

| Description<br>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 |
| -Bonds                            | 4.288.560  | 4.288.560        | -       | -       |
| -Shares                           | 3.193.030  | 3.193.030        | -       | -       |
| <b>Total assets at fair value</b> | <b>7.481.590</b>   | <b>7.481.590</b> | -       | -       |

Listed bonds are valued at the closing price on the reporting date. As at 30.06.2020, given the bonds valuation, a loss of € 532.880 has been recorded in the statement of comprehensive income in the condensed interim Financial Statements.

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

After the issuance and listing of the shares of Bank of Cyprus Holdings Public Limited Company on the London Stock Exchange and the Cyprus Stock Exchange, Jumbo Trading LTD holds a total of 2.660.859 shares of Bank of Cyprus Holdings Public Limited Company (BOC Holdings). The closing share price as at 30.06.2020 was € 0,64 and the shares valuation gave rise to a loss of € 1.490.080 which has been recorded in the statement of comprehensive income in the Annual Financial Statements.

#### 4.9 Other long term receivables

The balance of the account is analysed as follows:

|  | THE GROUP        |                  | THE COMPANY      |                  |
|--|------------------|------------------|------------------|------------------|
|  | 30/06/2020       | 31/12/2019       | 30/06/2020       | 31/12/2019       |
| <b>Other long term receivables</b><br><b>(amounts in euro)</b> |                  |                  |                  |                  |
| Guarantees   | 6.853.161        | 6.767.432        | 6.749.004        | 6.668.033        |
| Prepaid expenses   | 524.542          | 626.144          | 445.325          | 546.927          |
| <b>Total</b>   | <b>7.377.703</b> | <b>7.393.576</b> | <b>7.194.329</b> | <b>7.214.960</b> |

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

#### 4.10 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:

| <b>Trade Debtors and other trade receivables</b><br><b>(amounts in euro)</b> | THE GROUP         |                   | THE COMPANY       |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 30/06/2020        | 31/12/2019        | 30/06/2020        | 31/12/2019        |
| Customers  | 4.427.703         | 5.416.151         | 5.412.388         | 5.321.332         |
| Notes receivable   | -                 | -                 | -                 | -                 |
| Cheques receivable   | 933.721           | 1.492.694         | 933.721           | 1.492.694         |
| Less: Impairment Provisions  | (160.470)         | (160.470)         | (160.470)         | (160.470)         |
| <b>Net trade Receivables</b>   | <b>5.200.954</b>  | <b>6.748.375</b>  | <b>6.185.639</b>  | <b>6.653.556</b>  |
| Advances for inventory purchases   | 25.238.747        | 31.970.803        | 25.238.747        | 31.970.803        |
| Less: Impairment Provisions  | (17.972)          | (17.972)          | (17.972)          | (17.972)          |
| <b>Total</b>   | <b>30.421.729</b> | <b>38.701.206</b> | <b>31.406.414</b> | <b>38.606.386</b> |

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 does not include overdue receivables beyond the credit period given by the Group's management for these claims.

#### 4.11 Other receivables

Other receivables are analyzed as follows:

| Other receivables<br>(amounts in euro) | THE GROUP         |                   | THE COMPANY       |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 30/06/2020        | 31/12/2019        | 30/06/2020        | 31/12/2019        |
| Sundry debtors                         | 3.526.017         | 4.617.567         | 3.358.147         | 4.554.017         |
| Receivables from the State             | 21.240.551        | 20.860.009        | 20.825.666        | 20.609.165        |
| Other receivables                      | 9.480.628         | 7.300.051         | 8.663.028         | 6.505.293         |
| Less: Impairment Provisions            | (1.637.059)       | (1.637.059)       | (1.637.059)       | (1.637.059)       |
| <b>Net receivables</b>                 | <b>32.610.137</b> | <b>31.140.568</b> | <b>31.209.782</b> | <b>30.031.416</b> |

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

- From other receivables, pertaining mostly to receivables of the parent company from advance payments of rentals.
- From amounts owed to the parent company 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 € 414.885.
- From sundry debtors deriving from advances to accounts for debtors (such as custom clearers), advances to personnel, insurance receivables.

#### 4.12 Other current assets

Other current assets pertain to the following:

| Other current assets<br>(amounts in euro) | THE GROUP        |                  | THE COMPANY      |                |
|---|------------------|------------------|------------------|----------------|
|   | 30/06/2020       | 31/12/2019       | 30/06/2020       | 31/12/2019     |
| Prepaid expenses                          | 1.599.081        | 983.333          | 412.452          | 378.590        |
| Accrued income                            | 256.733          | 618.502          | 253.333          | 253.334        |
| Discounts on purchases under settlement   | 489.935          | 87.462           | 489.935          | 87.462         |
| <b>Total</b>                              | <b>2.345.749</b> | <b>1.689.297</b> | <b>1.155.720</b> | <b>719.386</b> |

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

#### 4.13 Long term and short term restricted bank deposits

| Restricted bank deposits           | THE GROUP      |                | THE COMPANY |            |
|------------------------------------|----------------|----------------|-------------|------------|
|                                    | 30/06/2020     | 31/12/2019     | 30/06/2020  | 31/12/2019 |
| Long Term restricted bank deposits | 900.000        | 900.000        | -           | -          |
| <b>Total</b>                       | <b>900.000</b> | <b>900.000</b> | <b>-</b>    | <b>-</b>   |

The amount of € 900.000 on 30.06.2020 concerns a collateral in the form of restricted bank deposits to secure bank overdrafts of the subsidiary company JUMBO TRADING LTD.

#### 4.14 Other current financial assets

| Other current financial assets<br>(amounts in euro) | THE GROUP          |                    | THE COMPANY        |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 30/06/2020         | 31/12/2019         | 30/06/2020         | 31/12/2019         |
| Sight and time deposits over 3-month period         | 282.063.189        | 322.295.806        | 200.000.000        | 200.000.000        |
| <b>Total</b>  | <b>282.063.189</b> | <b>322.295.806</b> | <b>200.000.000</b> | <b>200.000.000</b> |

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

#### 4.15 Cash and cash equivalents

| Cash and cash equivalents<br>(amounts in euro) | THE GROUP          |                    | THE COMPANY        |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 30/06/2020         | 31/12/2019         | 30/06/2020         | 31/12/2019         |
| Cash in hand                                   | 2.809.426          | 3.265.330          | 2.072.767          | 2.508.776          |
| Bank overdraft                                 | 7.378.216          | 12.725.480         | 7.378.216          | 12.725.480         |
| Sight and time deposits                        | 306.118.109        | 298.700.950        | 109.453.852        | 103.574.383        |
| <b>Total</b>                                   | <b>316.305.751</b> | <b>314.691.760</b> | <b>118.904.835</b> | <b>118.808.639</b> |

Time deposits pertain to short term investments of high liquidity. The interest rate for time deposits for the Group was 0,07%-1,425%, while for sight deposits it was at zero levels.

Despite the arrhythmia caused by the spread of the pandemic, due to the high and continuous profitability of the Company and of the Group the recent years, which is based on a very successful business model, the cash availability of the Company and the Group appears steadily increased. These amounts are intended to address the Group's short-term needs such as, among others, the distribution of dividends, payment of tax and insurance obligations, payment of salaries, payment of liabilities related to the operational activity of the Group. In addition, the existence of consistently high and directly available cash and cash equivalents enables the Group, if circumstances are deemed beneficial for the shareholders, to use those to make investments that will contribute to the further development of the Company and of the Group.

#### 4.16 Equity

##### 4.16.1. Share capital

| (amounts in euro except from shares)               |                    |                     |  |
|--|--------------------|---------------------|--|
|  | Number of shares   | Nominal share value | Value of ordinary shares (Share Capital) |
| <b>Balance as at December 31<sup>st</sup> 2019</b> | <b>136.059.759</b> | <b>0,88</b>         | <b>119.732.588</b>                       |
| Changes during the financial year                  | -                  | -                   | -  |
| <b>Balance as at June 30<sup>th</sup> 2020</b>     | <b>136.059.759</b> | <b>0,88</b>         | <b>119.732.588</b>                       |

#### 4.16.2 Share Premium and other reserves

The analysis of share premium and other reserves as at 30.06.2020 is as follows:

| THE GROUP                                       |                   |                   |                    |                   |                        |                    |                         |                    |
|---|-------------------|-------------------|--------------------|-------------------|------------------------|--------------------|-------------------------|--------------------|
| <i>(amounts in euro)</i>                        | Share premium     | Legal reserve     | Fair value reserve | Tax free reserves | Extraordinary reserves | Special reserves   | Total of other reserves | Total              |
| <b>Balance at July 1<sup>st</sup> 2019</b>      | <b>49.995.207</b> | <b>53.786.617</b> | <b>(5.694.184)</b> | <b>1.797.944</b>  | <b>447.255.152</b>     | <b>(2.081.921)</b> | <b>495.063.608</b>      | <b>545.058.815</b> |
| Movements during the financial year             | -                 | -                 | (927.206)          | -                 | 28.000.000             | 187.262            | 27.260.057              | 27.260.057         |
| <b>Balance at 31<sup>st</sup> December 2019</b> | <b>49.995.207</b> | <b>53.786.617</b> | <b>(6.621.390)</b> | <b>1.797.944</b>  | <b>475.255.152</b>     | <b>(1.894.657)</b> | <b>522.323.666</b>      | <b>572.318.873</b> |
| Movements during the period                     | -                 | -                 | (2.022.961)        | -                 | (9.407.190)            | -                  | (11.430.151)            | (11.430.151)       |
| <b>Balance at 30<sup>th</sup> June 2020</b>     | <b>49.995.207</b> | <b>53.786.617</b> | <b>(8.644.351)</b> | <b>1.797.944</b>  | <b>465.847.962</b>     | <b>(1.894.657)</b> | <b>510.893.515</b>      | <b>560.888.722</b> |



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*(amounts in euro)*

|   | Share premium     | Legal reserve     | Tax free reserves | Extraordinary reserves | Special reserves   | Total of other reserves | Total              |
|---|-------------------|-------------------|-------------------|------------------------|--------------------|-------------------------|--------------------|
| <b>Balance at July 1<sup>st</sup> 2019</b>      | <b>49.995.207</b> | <b>53.786.617</b> | <b>1.797.944</b>  | <b>447.255.152</b>     | <b>(2.081.113)</b> | <b>500.758.600</b>      | <b>550.753.807</b> |
| Movements during the financial year             | -                 | -                 | -                 | 28.000.000             | 187.174            | 28.187.174              | 28.187.174         |
| <b>Balance at 31<sup>st</sup> December 2019</b> | <b>49.995.207</b> | <b>53.786.617</b> | <b>1.797.944</b>  | <b>475.255.152</b>     | <b>(1.893.939)</b> | <b>528.945.774</b>      | <b>578.940.981</b> |
| Movements during the period                     | -                 | -                 | -                 | (9.407.190)            | -                  | (9.407.190)             | (9.407.190)        |
| <b>Balance at 30<sup>th</sup> June 2020</b>     | <b>49.995.207</b> | <b>53.786.617</b> | <b>1.797.944</b>  | <b>465.847.962</b>     | <b>(1.893.939)</b> | <b>519.538.584</b>      | <b>569.533.791</b> |

#### 4.17 Long term loan liabilities

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

| Loans<br>(amounts in euro)          | THE GROUP          |                    | THE COMPANY        |                    |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                     | 30/06/2020         | 31/12/2019         | 30/06/2020         | 31/12/2019         |
| <b>Long term loan liabilities</b>   |                    |                    |                    |                    |
| Bond loan non-convertible to shares | 199.055.238        | 198.893.017        | 199.055.238        | 198.893.017        |
| <b>Total</b>                        | <b>199.055.238</b> | <b>198.893.017</b> | <b>199.055.238</b> | <b>198.893.017</b> |

#### 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, as well as to finance the company's capital expenditures.

The maturity of long term loans is analyzed as follows:

| (amounts in euro) | THE GROUP          |                    | THE COMPANY        |                    |
|-------------------|--------------------|--------------------|--------------------|--------------------|
|                   | 30/06/2020         | 31/12/2019         | 30/06/2020         | 31/12/2019         |
| From 1 to 2 years | -                  | -                  | -                  | -                  |
| From 2 to 5 years | -                  | -                  | -                  | -                  |
| After 5 years     | 199.055.238        | 198.893.017        | 199.055.238        | 198.893.017        |
|                   | <b>199.055.238</b> | <b>198.893.017</b> | <b>199.055.238</b> | <b>198.893.017</b> |

#### 4.18 Long and Short term lease liabilities

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

| (amounts in euro)              | THE GROUP          |                    | THE COMPANY       |                   |
|--------------------------------|--------------------|--------------------|-------------------|-------------------|
|                                | 30/06/2020         | 31/12/2019         | 30/06/2020        | 31/12/2019        |
| Short term lease liabilities   | 8.339.856          | 8.418.808          | 6.546.260         | 6.580.664         |
| Long term lease liabilities    | 98.664.003         | 98.224.292         | 81.168.400        | 80.249.973        |
| <b>Total lease liabilities</b> | <b>107.003.860</b> | <b>106.643.100</b> | <b>87.714.660</b> | <b>86.830.637</b> |

| (amounts in euro)                            | THE GROUP               |                    | THE COMPANY             |                   |
|--|-------------------------|--------------------|-------------------------|-------------------|
|  | Minimum future payments | Net present value  | Minimum future payments | Net present value |
| <b>Minimum future payments on 30/06/2020</b> |                         |                    |                         |                   |
| Up to 1 year                                 | 11.221.518              | 8.339.856          | 9.254.149               | 6.546.260         |
| Between 1 year and 5 years                   | 44.215.575              | 34.755.592         | 36.054.083              | 27.416.602        |
| More than 5 year                             | 74.990.476              | 63.908.412         | 61.305.393              | 53.751.798        |
| <b>Total of Minimum future payments</b>      | <b>130.427.569</b>      | <b>107.003.860</b> | <b>106.613.625</b>      | <b>87.714.660</b> |
| Minus: Amounts that represent finance costs  | (23.423.709)            |                    | (18.898.965)            |                   |
|  | <b>107.003.860</b>      | <b>107.003.860</b> | <b>87.714.660</b>       | <b>87.714.660</b> |

(amounts in euro)

|  | THE GROUP               |                    | THE COMPANY             |                   |
|--|-------------------------|--------------------|-------------------------|-------------------|
|  | Minimum future payments | Net present value  | Minimum future payments | Net present value |
| <b>Minimum future payments on 31/12/2019</b> |                         |                    |                         |                   |
| 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        |
| <b>Total of Minimum future payments</b>      | <b>130.816.572</b>      | <b>106.643.100</b> | <b>106.147.763</b>      | <b>86.830.637</b> |
| Minus: Amounts that represent finance costs  | (24.173.472)            | -                  | (19.317.126)            | -                 |
|  | <b>106.643.100</b>      | <b>106.643.100</b> | <b>86.830.637</b>       | <b>86.830.637</b> |

The effect of the adoption of IFRS 16 on the results of the period 01.01.2020-30.06.2020 is analyzed as follows:

- Income statement**

| <b>Income statement</b><br>(amounts in euro)                          | THE GROUP        |            | THE COMPANY      |            |
|---|------------------|------------|------------------|------------|
|   | 30/6/2020        | 30/06/2019 | 30/6/2020        | 30/06/2019 |
| Depreciation of right – of- use assets                                | 5.202.933        | -          | 4.006.461        | -          |
| Interest on lease liabilities   | 1.734.941        | -          | 1.423.772        | -          |
| Foreign exchange adjustments  | 58.503           | -          | -                | -          |
| Minus: Rental expenses from short-term contracts and low value assets | (144.249)        | -          | (2.523)          | -          |
| <b>Total amounts recognized in the Income Statement</b>               | <b>6.852.128</b> | <b>-</b>   | <b>5.427.710</b> | <b>-</b>   |

- Operating leases that have not been recognized as a liability:**

| <b>Income statement</b><br>(amounts in euro)                                | THE GROUP        |            | THE COMPANY      |            |
|---|------------------|------------|------------------|------------|
|   | 30/6/2020        | 30/06/2019 | 30/6/2020        | 30/06/2019 |
| Contracts with a duration of <12 months on 1/7/2019                         | 141.726          | -          | -                | -          |
| Contracts for low value fixed assets  | 2.523            | -          | 2.523            | -          |
| Contracts that are not in scope of IFRS16 (mainly, variable lease payments) | 1.370.433        | -          | 669.118          | -          |
| Variable lease contracts in scope of IFRS 16                                | 471.468          | -          | 471.468          | -          |
| <b>Total</b>  | <b>1.986.150</b> | <b>-</b>   | <b>1.143.108</b> | <b>-</b>   |

It is noted that the as of 30.06.2019 indicators do not include lease liabilities as the company has chosen to proceed to the adoption of IFRS 16 "Leases" from July 1, 2019, without restating the comparative period, adopting the modified retrospective approach.

The analysis of the right-of-use assets as of 30.06.2020 is as follows:

#### THE GROUP

| Right- of- use fixed asset | Number of leases with right – of –use | Range of remaining years | Average of remaining years | Number of leases with extension option | Number of leases with purchase option | Number of leases with variable payments linked to an index | Number of leases with termination option |
|----------------------------|---------------------------------------|--------------------------|----------------------------|--|---------------------------------------|--|--|
| Lands and Plots            | 8                                     | 3 - 24 years             | 17                         | 4                                      | -                                     | 4  | -  |
| Office buildings           | 1                                     | 9 years                  | 9                          | -                                      | -                                     | 1  | -  |
| Warehouse buildings        | 5                                     | 4 - 12 years             | 6                          | 2                                      | -                                     | -  | -  |
| Building Annexes           | 38                                    | 1 - 24 years             | 13                         | 10                                     | -                                     | 24   | -  |
| Transportation means       | 1                                     | 5 years                  | 5                          | -                                      | -                                     | -  | -  |

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| Right- of- use fixed asset | Number of leases with right – of –use | Range of remaining years | Average of remaining years | Number of leases with extension option | Number of leases with purchase option | Number of leases with variable payments linked to an index | Number of leases with termination option |
|----------------------------|---------------------------------------|--------------------------|----------------------------|--|---------------------------------------|--|--|
| Lands and Plots            | 5                                     | 3 - 24 years             | 9                          | 1                                      | -                                     | 3  | -  |
| Office buildings           | 1                                     | 9 years                  | 9                          | -                                      | -                                     | 1  | -  |
| Warehouse buildings        | 3                                     | 4 - 12 years             | 8                          | 1                                      | -                                     | -  | -  |
| Building Annexes           | 35                                    | 1 - 24 years             | 10                         | 9                                      | -                                     | 24   | -  |

The analysis of the right-of-use assets as of 31.12.2019 is as follows:

**THE GROUP**

| Right- of- use fixed asset | Number of leases with right – of –use | Range of remaining years | Average of remaining years | Number of leases with extension option | Number of leases with purchase option | Number of leases with variable payments linked to an index | Number of leases with termination option |
|----------------------------|---------------------------------------|--------------------------|----------------------------|--|---------------------------------------|--|--|
| Lands and Plots            | 6                                     | 3 - 24 years             | 17                         | 2                                      | 0                                     | 4  | 0  |
| Office buildings           | 1                                     | 9 years                  | 9                          | 0                                      | 0                                     | 1  | 0  |
| Warehouse buildings        | 7                                     | 4 - 12 years             | 7                          | 4                                      | 0                                     | 0  | 0  |
| Building Annexes           | 38                                    | 1 - 24 years             | 12                         | 10                                     | 0                                     | 24   | 0  |

**THE COMPANY**

| Right- of- use fixed asset | Number of leases with right – of –use | Range of remaining years | Average of remaining years | Number of leases with extension option | Number of leases with purchase option | Number of leases with variable payments linked to an index | Number of leases with termination option |
|----------------------------|---------------------------------------|--------------------------|----------------------------|--|---------------------------------------|--|--|
| Lands and Plots            | 5                                     | 3 - 24 years             | 9                          | 1                                      | 0                                     | 3  | 0  |
| Office buildings           | 1                                     | 9 years                  | 9                          | 0                                      | 0                                     | 1  | 0  |
| Warehouse buildings        | 3                                     | 4 - 12 years             | 8                          | 1                                      | 0                                     | 0  | 0  |
| Building Annexes           | 35                                    | 1 - 24 years             | 10                         | 9                                      | 0                                     | 24   | 0  |

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.

On June 30<sup>th</sup>, 2020, the Company and the Group have no commitments arising from contracts with a duration of less than 12 months and have no income arising from sub-leases.

On June 30<sup>th</sup>, 2020, there is no commitment for the Group and the Company to leases that have not yet commenced.

#### 4.19 Short-term loan liabilities

Short-term loan liabilities are analysed as follows:

(amounts in euro)

|                                    | THE GROUP  |               | THE COMPANY |            |
|------------------------------------|------------|---------------|-------------|------------|
|                                    | 30/06/2020 | 31/12/2019    | 30/06/2020  | 31/12/2019 |
| <b>Short-term loan liabilities</b> |            |               |             |            |
| Overdraft account                  | -          | 44.759        | -           | -          |
| <b>Total</b>                       | -          | <b>44.759</b> | -           | -          |

On 30.06.2020, JUMBO TRADING LTD had unused cash facilities amounting to € 900.000 (31.12.2019: € 855.241).

#### 4.20 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   |               |
|---------------------------------|------------------|------------------|---------------|---------------|
|                                 | 30/06/2020       | 31/12/2019       | 30/06/2020    | 31/12/2019    |
| <b>Liabilities to creditors</b> |                  |                  |               |               |
| Opening balance                 | 7.560.841        | 11.774.490       | -             | -             |
| Additions                       | -                | -                | -             | -             |
| Reductions                      | (2.485.615)      | (4.213.649)      | -             | -             |
| <b>Total</b>                    | <b>5.075.226</b> | <b>7.560.841</b> | -             | -             |
| <b>Guarantees obtained</b>      |                  |                  |               |               |
| Opening balance                 | 250.201          | 117.187          | 27.272        | 27.272        |
| Additions                       | 2.958            | 163.734          | -             | -             |
| Reductions                      | (210.776)        | (30.720)         | -             | -             |
| <b>Total</b>                    | <b>42.383</b>    | <b>250.201</b>   | <b>27.272</b> | <b>27.272</b> |
| <b>Total</b>                    | <b>5.117.609</b> | <b>7.811.042</b> | <b>27.272</b> | <b>27.272</b> |

#### 4.21 Deferred tax liabilities

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

(amounts in euro)

| Deferred tax liabilities / (assets) | THE GROUP                |  |                          |  |                          |
|-------------------------------------|--------------------------|--|--------------------------|--|--------------------------|
|                                     | 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 30/06/2020 |
| <b>Non-current assets</b>           |                          |  |                          |  |                          |
| Tangible assets                     | 9.018.108                | -  | -                        | 98.152                                 | 9.116.260                |
| Right-of-use assets                 | (150.004)                | -  | -                        | (190.252)                              | (340.256)                |
| <b>Long term liabilities</b>        |                          |  |                          |  |                          |
| Provisions                          | (8.345)                  | -  | -                        | -                                      | (8.345)                  |

|                                |                  |          |          |                  |                  |
|--------------------------------|------------------|----------|----------|------------------|------------------|
| Employee benefits              | (2.201.636)      | -        | -        | (86.711)         | (2.288.346)      |
| Long term loans                | 265.676          | -        | -        | (38.933)         | 226.743          |
| <b>Short- term liabilities</b> |                  |          |          |                  |                  |
| Other short- term liabilities  | (371.615)        | -        | -        | 55.156           | (316.459)        |
|                                | <b>6.552.184</b> | <b>-</b> | <b>-</b> | <b>(162.587)</b> | <b>6.389.598</b> |

(amounts in euro)

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| 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 |
|-------------------------------------|--------------------------|--|--------------------------|--|--------------------------|
| <b>Non-current assets</b>           |                          |  |                          |  |                          |
| Tangible assets                     | 9.337.095                | -  | -                        | (318.987)                              | 9.018.108                |
| Right-of-use assets                 |                          |  |                          | (150.004)                              | (150.004)                |
| <b>Long term liabilities</b>        |                          |  |                          |  |                          |
| 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                  |
| <b>Short- term liabilities</b>      |                          |  |                          |  |                          |
| Other short- term liabilities       | (642.339)                | -  | -                        | 270.724                                | (371.615)                |
|                                     | <b>6.755.300</b>         | <b>(142.132)</b>                             | <b>-</b>                 | <b>(60.984)</b>                        | <b>6.552.184</b>         |

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 30/06/2020 |
|-------------------------------------|--------------------------|--|--------------------------|--|--------------------------|
| <b>Non-current assets</b>           |                          |  |                          |  |                          |
| Tangible assets                     | 8.820.446                | -  | -                        | 98.152                                 | 8.918.598                |
| Right-of-use assets                 | (141.984)                | -  | -                        | (174.696)                              | (316.680)                |
| <b>Long term liabilities</b>        |                          |  |                          |  |                          |
| Employee benefits                   | (2.181.516)              | -  | -                        | (86.711)                               | (2.268.227)              |
| Long- term loans                    | 265.676                  | -  | -                        | (38.933)                               | 226.743                  |
| <b>Short- term liabilities</b>      |                          |  |                          |  |                          |
| Other short- term liabilities       | (370.769)                | -  | -                        | 55.156                                 | (315.613)                |
|                                     | <b>6.391.854</b>         | <b>-</b>                                     | <b>-</b>                 | <b>(147.031)</b>                       | <b>6.244.823</b>         |

(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 |
|-------------------------------------|--------------------------|--|--------------------------|--|--------------------------|
| <b>Non-current assets</b>           |                          |  |                          |  |                          |
| Tangible assets                     | 9.126.222                | -  | -                        | (305.776)                              | 8.820.446                |
| Right-of-use assets                 | -                        | -  | -                        | (141.984)                              | (141.984)                |
| <b>Long term liabilities</b>        |                          |  |                          |  |                          |
| Employee benefits                   | (2.239.095)              | (142.142)                                    | -                        | 199.721                                | (2.181.516)              |
| Long- term loans                    | 327.796                  | -  | -                        | (62.120)                               | 265.676                  |
| <b>Short- term liabilities</b>      |                          |  |                          |  |                          |
| Other short- term liabilities       | (641.340)                | -  | -                        | 270.571                                | (370.769)                |
|                                     | <b>6.573.583</b>         | <b>(142.142)</b>                             | <b>-</b>                 | <b>(39.589)</b>                        | <b>6.391.854</b>         |

## 4.22 Trade and other payables

The balance of the account is analyzed as follows:

| Trade and other payables<br>(amounts in euro) | THE GROUP         |                   | THE COMPANY       |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 30/06/2020        | 31/12/2019        | 30/06/2020        | 31/12/2019        |
| Suppliers                                     | 6.591.879         | 10.140.012        | 5.791.159         | 7.629.963         |
| Notes payable & promissory notes              | 86.846            | 347.390           | 86.846            | 347.390           |
| Cheques payable                               | 19.312.327        | 32.281.291        | 19.306.599        | 32.278.518        |
| Advances from customers                       | 133.075           | 471.653           | 8.002.451         | 469.743           |
| <b>Total</b>                                  | <b>26.124.127</b> | <b>43.240.345</b> | <b>33.187.055</b> | <b>40.725.614</b> |

## 4.23 Current tax liabilities

The analysis of tax liabilities is as follows:

| Current tax liabilities<br>(amounts in euro) | THE GROUP         |                   | THE COMPANY       |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 30/06/2020        | 31/12/2019        | 30/06/2020        | 31/12/2019        |
| Income tax Liabilities                       | 11.818.741        | 42.399.036        | 9.238.967         | 39.824.546        |
| Other taxes liabilities                      | 13.059.001        | 20.571.660        | 5.663.838         | 5.973.047         |
| <b>Total</b>                                 | <b>24.877.742</b> | <b>62.970.696</b> | <b>14.902.805</b> | <b>45.797.593</b> |

Deferred tax is not included in current tax liabilities.

## 4.24 Other short term liabilities

Other short term liabilities are analyzed as follows:

| Other short term liabilities<br>(amounts in euro) | THE GROUP         |                   | THE COMPANY       |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 30/06/2020        | 31/12/2019        | 30/06/2020        | 31/12/2019        |
| Fixed assets suppliers                            | 9.586.948         | 9.879.341         | 1.751.211         | 1.583.575         |
| Salaries payable to personnel                     | 2.621.399         | 4.402.849         | 1.392.352         | 2.564.954         |
| Sundry creditors                                  | 21.322.684        | 24.380.335        | 8.183.077         | 10.822.785        |
| Social security liabilities                       | 7.055.087         | 5.752.129         | 6.256.797         | 4.465.664         |
| Interest coupons payable                          | 31.535            | 31.535            | 31.535            | 31.535            |
| Dividends payable                                 | 32.102.219        | 113.645           | 32.102.219        | 113.645           |
| Accrued expenses                                  | 853.297           | 1.471.147         | 590.082           | 915.681           |
| Other liabilities                                 | 98.219            | 102.757           | 91.686            | 95.776            |
| <b>Total</b>                                      | <b>73.671.389</b> | <b>46.133.738</b> | <b>50.398.959</b> | <b>20.593.615</b> |

## 4.25 Cash flows from operating activities

| (amounts in euro)                            | THE GROUP         |                   | THE COMPANY       |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 30/06/2020        | 30/06/2019        | 30/06/2020        | 30/06/2019        |
| <b>Cash flows from operating activities</b>  |                   |                   |                   |                   |
| <b>Profit Before Tax</b>                     | <b>54.864.368</b> | <b>84.771.417</b> | <b>32.386.614</b> | <b>56.479.181</b> |
| <b>Adjustments for:</b>                      |                   |                   |                   |                   |
| Depreciation of tangible/ intangible assets  | 18.441.504        | 12.868.220        | 12.079.579        | 7.732.842         |
| Pension liabilities provisions (net)         | 308.395           | 626.467           | 308.395           | 626.467           |
| (Profit)/ loss from sales and destruction of | 12.631            | 14.543            | (12.293)          | 12.527            |



|  |                     |                     |                   |                     |
|--|---------------------|---------------------|-------------------|---------------------|
| tangible and intangible assets                             |                     |                     |                   |                     |
| Other provisions   | (800)               | 546.825             | -                 | 568.751             |
| Interest and related income                                | (2.950.170)         | (3.768.577)         | (1.688.580)       | (2.552.745)         |
| Interest and related expenses                              | 4.866.906           | 3.951.228           | 4.195.316         | 3.623.651           |
| Other Exchange Differences                                 | 702.527             | 44.687              | 1.256             | (3.159)             |
| <b>Operating profit before working capital changes</b>     | <b>76.245.361</b>   | <b>99.054.810</b>   | <b>47.270.287</b> | <b>66.487.514</b>   |
| <b>Changes in working capital</b>                          |                     |                     |                   |                     |
| (Increase)/ decrease in inventories                        | (1.381.532)         | (53.799.519)        | 6.734.482         | (48.925.151)        |
| (Increase)/ decrease in trade and other receivables        | 6.460.079           | (5.205.725)         | 6.021.606         | 5.369.558           |
| (Increase)/ decrease in other current assets               | (874.661)           | 483.543             | (436.334)         | 538.214             |
| Increase/ (decrease) in liabilities (excluding bank loans) | (30.589.394)        | (34.798.138)        | (8.834.687)       | (19.941.800)        |
| Other  | 243.388             | (9.044)             | 20.632            | (9.042)             |
|  | <b>(26.142.120)</b> | <b>(93.328.883)</b> | <b>3.505.699</b>  | <b>(62.968.220)</b> |
| <b>Cash flows from operating activities</b>                | <b>50.103.241</b>   | <b>5.725.927</b>    | <b>50.775.986</b> | <b>3.519.294</b>    |

The Company and the Group classify bank deposits with a maturity of more than 3 months as "other current financial assets". These deposits are highly liquid, readily convertible into cash without being subject to a significant risk of change in their value or giving rise to a significant cost in the event of a premature termination before the end of the contract period. For this reason, in the cash flows of the Company and of the Group, they are included in a distinct line, as they are considered as immediately available. The Group and the Company proceeded to the adoption of IFRS 16 "Leases" from July 1, 2019, without restating previous periods, adopting the modified retrospective approach. Therefore, the condensed interim separate and consolidated financial statements for the period 01.01.2020-30.06.2020 are not comparable to the respective ones of the comparative period 01.01.2019-30.06.2019.

## 4.26 Contingent Liabilities / Contingent Assets

### • Contingent liabilities

The Group during the current financial period has granted letters of guaranty to third parties as security for liabilities of € 2,5 k. (31.12.2019: € 23 k). This amount concerns the Company.

The 8.7.2011 non-cancellable lease agreement, 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 twelve (12) additional 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, derived 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 June 30<sup>th</sup> 2020:

1. Guarantees of a total value up to the amount of € 2.400.000 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 to 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) 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. JUMBO TRADING Ltd undertakes 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 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, 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 30.06.2020 possessed letters of guarantee for good execution of agreements amounting to € 17,05 million, that are analyzed as follows:

- A letter of guarantee amounting to € 6,75 million to the subsidiary JUMBO TRADING LTD to fulfill the terms of the property lease contract in Paphos.
- Letter of Guarantee of € 7,70 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.

#### 4.27 Unaudited fiscal years by tax authorities

Unaudited fiscal years for the Group as at 30.06.2020 are analyzed as follows:

| Company                | Unaudited Fiscal Years                                   |
|------------------------|--|
| JUMBO TRADING LTD      | From 01.01.2016 - 30.06.2017 to<br>01.07.2019-31.12.2019 |
| JUMBO EC.B LTD         | From 01.01.2013-31.12.2013 to<br>01.01.2019-31.12.2019   |
| JUMBO EC.R S.R.L       | From 01.08.2006-31.12.2006 to<br>01.07.2019-31.12.2019   |
| GEOCAM HOLDING LIMITED | from 13/03/2015 to 31/12/2019                            |
| GEOFORM LIMITED        | from 13/03/2015 to 31/12/2019                            |

For the fiscal years 30.06.2011 to 30.06.2015 and for the fiscal years 30.06.2016– 30.06.2019 as well as for the sub twelve months 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 30.06.2019 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 the provisions of Article 84, Law 2238/1994 and Article 36, Law 4174/2013, as effective. For the fiscal year 01.07.2019-31.12.2019 the tax audit performed by the statutory auditors in compliance with the provisions of Article 65A, Law 4174/2013, is in progress. The relevant tax certificate is expected to be issued after the publishing of the condensed interim financial statements for the period 01.01.2020-30.06.2020 however, no significant tax liabilities are expected to arise other than those recorded and reflected in the financial statements.

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

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

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 and concerns the Company.

## 5. 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) as at 30.06.2020, as defined in IAS 24, are as follows:

| Amounts in €   | THE GROUP         |                   | THE COMPANY       |                   |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>Sales of merchandise</b>                            | <b>30/06/2020</b> | <b>30/6/2019</b>  | <b>30/06/2020</b> | <b>30/6/2019</b>  |
| Subsidiaries   | -                 | -                 | 69.161.105        | 69.899.201        |
| <b>Total</b>   | <b>-</b>          | <b>-</b>          | <b>69.161.105</b> | <b>69.899.201</b> |
| <b>Sales of services</b>                               | <b>30/06/2020</b> | <b>30/6/2019</b>  | <b>30/06/2020</b> | <b>30/6/2019</b>  |
| Subsidiaries   | -                 | -                 | 3.108             | 20.359            |
| <b>Total</b>   | <b>-</b>          | <b>-</b>          | <b>3.108</b>      | <b>20.359</b>     |
| <b>Sales of tangible assets</b>                        | <b>30/06/2020</b> | <b>30/6/2019</b>  | <b>30/06/2020</b> | <b>30/6/2019</b>  |
| Subsidiaries   | -                 | -                 | 361.309           | 108.361           |
| <b>Total</b>   | <b>-</b>          | <b>-</b>          | <b>361.309</b>    | <b>108.361</b>    |
| <b>Purchases of merchandise</b>                        | <b>30/06/2020</b> | <b>30/6/2019</b>  | <b>30/06/2020</b> | <b>30/6/2019</b>  |
| Subsidiaries   | -                 | -                 | 1.123.841         | 1.134.789         |
| <b>Total</b>   | <b>-</b>          | <b>-</b>          | <b>1.123.841</b>  | <b>1.134.789</b>  |
| <b>Purchases of tangible assets and other services</b> | <b>30/06/2020</b> | <b>30/6/2019</b>  | <b>30/06/2020</b> | <b>30/6/2019</b>  |
| Subsidiaries   | -                 | -                 | 37.714            | 546               |
| <b>Total</b>   | <b>-</b>          | <b>-</b>          | <b>37.714</b>     | <b>546</b>        |
| <b>Receivables</b>                                     | <b>30/06/2020</b> | <b>31/12/2019</b> | <b>30/06/2020</b> | <b>31/12/2019</b> |
| Subsidiaries   | -                 | -                 | 1.481.595         | 257.444           |

|                    |                   |                   |                   |                   |
|--------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total</b>       | -                 | -                 | <b>1.481.595</b>  | <b>257.444</b>    |
| <b>Liabilities</b> | <b>30/06/2020</b> | <b>31/12/2019</b> | <b>30/06/2020</b> | <b>31/12/2019</b> |
| Subsidiaries       | -                 | -                 | 7.871.835         | 251.284           |
| <b>Total</b>       | -                 | -                 | <b>7.871.835</b>  | <b>251.284</b>    |

The above amounts have been eliminated at Group level.

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

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

## 6. Fees to members of the Board of Directors

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

| <b>Transactions with Directors and Board Members</b>                                  | <b>THE GROUP</b>  | <b>THE COMPANY</b> |
|---|-------------------|--------------------|
| Amounts in euro   | <b>30/06/2020</b> | <b>30/06/2020</b>  |
| Wages and salaries  | 488.198           | 309.710            |
| Bonus   | -                 | -                  |
| Social security cost  | 45.632            | 31.966             |
| Other fees and transactions with the members of the Board of Directors (AGM Decision) | 660.166           | 660.166            |
| Compensation due to termination of employment   | 6.879             | 6.879              |
| <b>Total</b>  | <b>1.200.875</b>  | <b>1.008.721</b>   |
| <b>Pension Benefits:</b>  | <b>30/06/2020</b> | <b>30/06/2020</b>  |
| Other Benefits scheme   | 97.004            | 97.004             |
| <b>Total</b>  | <b>97.004</b>     | <b>97.004</b>      |
| <b>Transactions with Directors and Board Members</b>                                  | <b>THE GROUP</b>  | <b>THE COMPANY</b> |
| Amounts in euro   | <b>30/06/2019</b> | <b>30/06/2019</b>  |
| Wages and salaries  | 652.180           | 447.437            |
| Bonus   | 164.011           | 123.500            |
| Social security cost  | 55.823            | 39.459             |
| Other fees and transactions with the members of the Board of Directors (AGM Decision) | (77.059)          | (36.204)           |
| Compensation due to termination of employment   | -                 | -                  |
| <b>Total</b>  | <b>794.955</b>    | <b>574.192</b>     |
| <b>Pension Benefits:</b>  | <b>31/12/2019</b> | <b>31/12/2019</b>  |
| Other Benefits scheme   | 97.004            | 97.004             |
| <b>Total</b>  | <b>97.004</b>     | <b>97.004</b>      |

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 to members of Board of Directors or other management members of the Group and their families.

## 7. Lawsuits and litigations

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

The Group has made provision for significant legal or arbitration cases amounting to € 592.248, which concerns the Company (31.12.2019: € 592.248).

## 8. Number of employees

As at 30 June 2020, the Group employed 6.828 persons, of whom 6.124 as permanent staff and 704 as seasonal staff while the average number of employees for the closing period i.e. 01.01.2020-30.06.2020, was 6.225 persons (5.902 as permanent and 323 as seasonal staff). As at 30.06.2020 the Company employed a total of 4.081 persons, 3.529 of whom permanent personnel and 552 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed in total 626 persons (475 of whom permanent personnel and 151 seasonal), the subsidiary in Bulgaria employed 813 permanent personnel and the subsidiary in Romania employed 1.308 persons (1.307 of whom permanent personnel and 1 seasonal).

As at 30.06.2019 the Group employed 6.644 people, 5.982 of whom permanent personnel and 662 seasonal, while the average number of personnel for the period 01.01.2019-30.06.2019 amounted to 6.176 persons (5.712 of whom permanent personnel and 464 seasonal). As at 30.06.2019, the Company employed a total of 4.033 persons, 3.540 of whom permanent personnel and 493 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed 573 persons (406 of whom permanent personnel and 167 seasonal), the subsidiary in Bulgaria employed 841 permanent personnel and the subsidiary in Romania employed 1.197 persons (1.195 of whom permanent personnel and 2 seasonal).

## 9. Seasonal fluctuation

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

Revenue from the sale of products for the Group for the first half of the current financial year reached 34,33% of the total sales of the previous 12 month financial year (01.07.2018 – 30.06.2019). During the period under review, stores in Greece and Cyprus as well as stores operating in shopping malls in Romania and Bulgaria remained closed for approximately two months, including the Easter period, which accounts for 12% of annual sales.

The corresponding income of the comparative period 01.01.2019-30.06.2019 reached 41,30% of the total income of the financial year 01.07.2018 – 30.06.2019.

## 10. Significant events during the period 01.01.2020-30.06.2020

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 € 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 € 52,11 million.

The Annual Ordinary General Meeting of the shareholders held on 27.05.2020 decided the distribution of a dividend of € 0,062 per 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 EUR 0,0589 per 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 to the decision of the 21.01.2020 Extraordinary General Meeting) the amount of EUR 29.933.146,98 which corresponds to a gross amount of EUR 0,220 per share.

The Extraordinary General Meeting of the Company's shareholders held on 25.06.2020, decided a cash distribution of € 0,235 per 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, were necessary, the cash distribution amounted to € 0,22325 per share and the payments to shareholders began on 06.07.2020.

As at 30.06.2020, the procedures for the dissolution and liquidation of ASPETTO LTD, a 100% subsidiary of JUMBO TRADING LTD, were completed.

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 being also affected to a greater or lesser extent. Due to this impact, there are fluctuations in the results of the current period 01.01.2020-30.06.2020 in relation to the comparative period from 01.01.2019 to 30.06.2019.

At the beginning of the year, in January and February, an increase in sales was recorded for the Group compared to the respective months of 2019 by 13% and 23% respectively. On 13.03.2020, the Greek Government issued its decision to impose a 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 valid 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, with most of the stores in Greece and Cyprus remained closed and the rest to underperform, 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 last year.

In May, there was a gradual restart of the stores operating in Greece and the 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, with the opening of the other stores, remained on a positive track, the Group's sales recording an increase of + 5,8% compared to the corresponding month last year.

As a consequence, the Group's turnover for the first six months of 2020 reached € 278,82 mil, presenting a decrease of 16,88% as compared to the respective period last year, with a turnover of € 335,43 mil. The Company's turnover amounted to € 237,97 mil, presenting a decrease of 16,31% as compared to the respective period last year with a turnover of € 284,36 mil.

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 the 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.

After the lock down, 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 festive season of Easter, which traditionally accounts for 12% of the annual sales. Although May 2020, with the gradual reopening of stores and June 2020, recorded a positive sales growth rate, September which includes the beginning of the school year and the Christmas period are important periods for the annual sales performance. 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.

The performance of the Group and the Company during the second half of the current year is directly dependent on the developments regarding the spread of the coronavirus but also the developments in the economic environment of the countries where the Group 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 501,60 million euros and 803,47 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 30.06.2020 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 continuous 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, tax relief due to consistency in payments and wage costs. However, it was also ensured that employees would not have a loss in their income, while not making use of the favorable provision of deferring the payments.

In any case, there is no concern at this stage regarding the ability of the Company's and of the Group to continue its activity.

## **11. Post-reporting date events**

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

Moschato, 14<sup>th</sup> September 2020

#### The persons responsible for the Financial Statements

| The President of the Board of Directors  | The Vice-President of the Board of Directors                        | Chief Executive Officer   | The Head of the Accounting Department                             |
|--|---|---|---|
| Apostolos -Evangelos Vakakis son of Georgios<br>Identity card no AN521562/2018 | Ioannis Oikonomou son of Christos<br>Identity card no X 156531/2002 | Konstantina Demiri daughter of Stavros<br>Identity card no AK541502/29.5.2012 | Panagiotis Xiros son of Kon/nos<br>Identity card no Α 370348/1977 |