

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 2021 to 30 June 2021**  
**(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. Dimitrios Kerameus, Vice-Chairman of the Board of Directors
3. Konstantina Demiri, Chief Executive Officer

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

- a. The six-month separate and consolidated condensed interim financial statements of "JUMBO S.A." for the period 01.01.2021-30.06.2021, 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>, 2021  
The designees

Apostolos - Evangelos Vakakis

Dimitrios Kerameus

Konstantina Demiri

President of the Board of Directors

Vice-President of the  
Board of Directors

Chief Executive Officer

## II. Independent 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 2021 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 2021

The Chartered Accountant

Manolis Michalios

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

### 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 01.01.2021 TO 30.06.2021**

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 2021 (01.01.2021-30.06.2021). 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 01.01.2021 TO 30.06.2021**

The imposition of restrictions due to the spread of Covid-19 during the first half of 2021 continued to affect all the countries, in which the Group operates.

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

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

During March, most of the network in Greece remained closed. Stores in Bulgaria and in Cyprus continued to operate with restrictions in traffic and in and Romania with restriction of the hours of operation. As a result, the Group's sales, in March 2021, recorded an increase of approximately 24,3% y-o-y.

In April 2021, 75% of the Group's stores in Greece reopened, with strict restrictions with regard to the number of customers allowed in the stores and only through the click inside or click away method. The stores in Thessaloniki and in the shopping malls remained closed for the most of the month. As a result, their contribution during the crucial Easter season was negligible. The stores in Cyprus continued to operate with a restriction on the number of customers allowed in the stores. However, the entire network remained closed during the Holy Week and remained closed during the week after Easter (total lock down). In Bulgaria, the majority of stores started operating on April 12th, with a restriction on the

number of customers allowed in the stores while in Romania all 14 Jumbo stores in the country were open with restrictions regarding the opening hours. The sales of the Group, in the first four months of 2021, were for the first time since the beginning of the year in positive territory, recording an increase of approximately + 24% y-o-y compared to the corresponding four months of 2020, while in the first quarter of 2021 sales were reduced by approximately -11% y-o-y.

In May 2021, all of the Group's stores in Greece were open but under restrictions, on the number of customers allowed in the stores. In Cyprus, as of May 10, 2021, stores reopened, with a restriction on the number of customers allowed in the stores. In Bulgaria, the stores continued to operate with a restriction on the number of customers allowed in the stores while in Romania restrictions on their opening hours were lifted. In total, the sales of the Jumbo Group, during May 2021, recorded an increase of approximately + 3% y-o-y.

In June 2021, all the Group's stores in Greece, in Cyprus and in Bulgaria continued to operate with a restriction on the number of customers allowed in the stores, while all store in Romania continued to operate normally. In total, the sales of Jumbo Group, during June 2021, ranged at the last year's levels.

As a consequence, the Group's turnover for the first six months of 2021 reached € 313,78 mil, presenting an increase of 12,54% as compared to the respective period last year, with a turnover of € 278,82 mil. The Company's turnover amounted to € 247,78 mil, presenting an increase of 4,12% as compared to the respective period last year with a turnover of € 237,97 mil.

As at 30.06.2021, 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 was operating in Greece and Cyprus.

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

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 (01.01.2021-30.06.2021) stood at 53,07% from 51,99% for the previous respective period.

Respectively, for the Company, the gross profit margin for the period 01.01.2021-30.06.2021 stood at 40,96% compared to the previous respective period 01.01.2020 -30.06.2020 standing at 39,99%.

**Earnings before interest, taxes, investment results, depreciation and amortization:** Earnings before interest, tax, investment results, depreciation and amortization of the Group reached € 103,24 mil from € 81,41 mil in the previous respective period and earnings before interest, taxes, investment results depreciation and amortization margin stood at 32,90% from 29,20%.

Earnings before interest, taxes, investment results depreciation and amortization for the Company reached € 59,96 mil. from € 53,14 mil. in the previous respective period and earnings before interest, taxes, investment results depreciation and amortization margin stood at 24,20% from 22,33%.

The Company and the Group reclassified in the results of the interim period 1.1 - 30.6.2020 the provision for a tax deduction of 25% for regulated debts through their timely repayment, as arising from the application of the favorable regulation provided by the legislation for the affected companies, amounting to € 6.176.878, from the tax income for the period, in other operating income. Relevant reference is also made in Note 4.3 below.

**Net Profits after tax:** The Net Consolidated Profits after tax reached € 67,18 mil. versus the previous respective period when those stood at € 49,81 mil., i.e. increased by 34,88%.

Net Profits after tax for the Company reached € 35,57 mil. versus the previous respective period when those stood at € 30,58 mil., i.e. increased by 16,32%.

**Net cash flows from operating activities:** Net cash flows from operating activities of the Group amounted to € 133.94 mil. for the period 01.01.2021-30.06.2021 from € 12,11 mil for the period 01.01.2020-30.06.2020. The Group's capital expenditures amounted to € 34.33 mil during the period 01.01.2021-30.06.2021, net cash flows after investing and operating activities of the Group amounted to € 96,96 mil as



at 30.06.2021 from outflows of € 5,50 mil as at 30.06.2020. Cash and cash equivalents as well as other current financial assets amounted to € 755,45mil. on 30.06.2021 from € 598,37 mil. on 30.06.2020.

Net cash flows from operating activities of the Company amounted to € 101,45 mil for the period 01.01.2021-30.06.2021 from € 16,17 mil for the period 01.01.2020-30.06.2020. With capital expenditures of € 17,66 mil during the first half of the current financial year the Company's net cash flows from investing and operating activities amounted to € 135,43 mil. as at 30.06.2021 from 41,90 mil. as at 30.06.2020. Cash and cash equivalents as well as other current financial assets amounted to € 440,52 mil on 30.06.2021 from € 318,90 mil on 30.06.2020.

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

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 € 0,4937 as compared to € 0,3661 in the previous respective period, i.e. increased by 34,88%.

Earnings per share of the Company reached € 0,2614 increased by 16,32% as compared to the previous respective period of € 0,2247.

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 30.06.2021, the carrying amount of the Group's Tangible Fixed Assets amounted to € 691,34mil., including right-of-use assets, and represented 40,27% of the Group's Total Assets, compared to 31.12.2020 standing at € 683,35 mil. including right-of-use assets and represented 40,93% of the Group's Total Assets.

As at 30.06.2021, the carrying amount of the Company's Tangible Fixed Assets amounted to € 374,24 mil., including right-of-use assets, and represented 31,37% of the Company's Total Assets, as compared to 31.12.2020, when the carrying amount of the Company's Tangible Fixed Assets amounted to € 375,39 mil. including right-of-use assets and represented 32,23% of the Company's Total Assets.

**Net investments for the purchase of fixed assets by the Company for the closing period amounted to € 16,26 mil. and to € 33,29 mil. for the Group.**

**Inventories:** Inventories of the Group amounted on 30.06.2021 to € 194,24 mil. compared to € 230,69 mil. as at 31.12.2020 and represent 11,31% of the Total Consolidated Assets compared to 13,82% as at 31.12.2020. Inventories of the Company amounted to € 157,37 mil. compared to € 192,36 mil. as at 31.12.2020 and represent 13,19% of the Total Assets of the Company compared to 16,52% as at 31.12.2020.

**Long term bank liabilities:** As at the same date, the long term bank liabilities of the Group and the Company amounted to € 199,35 mil., i.e. 11,61% of the Total Equity and Liabilities for the Group (16,71% for the Company) compared to the long-term bank liabilities of € 199,19 mil. for the Group and for the Company as at 31.12.2020.

**Long-term lease liabilities:** On the same date, the Group's long-term lease liabilities amounted to € 89,21 million, i.e. 5,20% of the Group's Equity and Liabilities and for the Company to € 71,89 million, i.e. 6,03% of the total Equity and Liabilities of the Company. As at 31.12.2020 the Group's long-term lease liabilities amounted to € 98,09 million, i.e. 5,87% of the Group's Equity and Liabilities and for the Company to € 80,14 million, i.e. 6,88% of the total Equity and Liabilities of the Company.

**Short-term lease liabilities:** On the same date, the Group's short-term lease liabilities amounted to € 7,90 million and for the Company to € 6,13 million. As at 31.12.2020 the Group's short-term lease liabilities amounted to € 8,55 million and for the Company to € 6,67 million.

**Equity:** Consolidated Equity amounted to € 1.221,58 mil. compared to € 1.219,49 mil. on 31.12.2020 and represent 71,15% of the Group's Total Equity and Liabilities. The Company's Equity amounted to € 748,99 mil. compared to € 777,44 mil. as at 31.12.2020, representing 62,77% 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 € 458,89 mil and, as a consequence, the total net debt ratio was negative. For the financial year that ended on 31.12.2020 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 € 359,32 mil and, as a consequence, the total net debt ratio was negative.

As at 30.06.2021 the cash and cash equivalent balances and other current financial assets of the Company were higher than the total borrowings and lease liabilities, by the amount of € 163,14 mil and, as a consequence, the total net debt ratio was negative. As at 31.12.2020 the Company's cash and cash equivalent balances and other current financial assets were higher than the total borrowings and lease liabilities, by the amount of € 23,70 mil and, as a consequence, the 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 30.06.2021 the total amount of earnings before taxes, financial and investment results which was allocated among the four segments amounted to € 84,90 mil. Respectively, on 30.06.2020 the total amount of earnings before taxes, financial and investment results which was allocated among the four segments amounted to € 62,96 mil.

Greece segment represented for the current period 01.01.2021-30.06.2021 55,86% of the Group's turnover while it also contributed 49,81% of the total earnings before taxes, financial and investment results. During the previous respective period this segment represented 60,54% of the Group's turnover while it also contributed 56,43% of the total earnings before taxes, financial and investment results.

Cyprus segment represented for the current period 01.01.2021-30.06.2021 10,64% of the Group's turnover while it also contributed 12,49% of the total earnings before taxes, financial and investment results. In the previous comparative period this segment represented 10,26% of the Group's turnover while it contributed 10,90% of the total earnings before taxes, financial and investment results.

Bulgaria segment represented for the current period 01.01.2021-30.06.2021 10,41% 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 9,94% of the Group's turnover while contributed 9,18% of the total earnings before taxes, financial and investment results.

Romania segment represented in the current period 01.01.2021-30.06.2021 23,10% of the Group's turnover, while it also contributed 27,52% of the total earnings before taxes, financial and investment results. During the previous comparative period this segment represented 19,26% of the Group's turnover while contributed 23,48% 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. The ratio reached:

- for the Group: for the closing period 01.01.2021-30.06.2021 4,41%, previous respective period 3,32%,
- for the Company: for the closing period 01.01.2021-30.06.2021 3,40%, previous respective period 2,90%,

**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 01.01.2021-30.06.2021 5,50%, previous respective period 4,16%
- for the Company: for the closing period 01.01.2021-30.06.2021 4,66%, previous respective period 3,99%

### 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.

<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>				
<b>Amounts in mil. €</b>	<b>The Group</b>		<b>The Company</b>	
	<b>30/6/2021</b>	<b>30/6/2020</b>	<b>30/6/2021</b>	<b>30/6/2020</b>
Earnings After Tax	67,18	49,81	35,57	30,58
Taxes	15,04	11,24	9,98	7,99
Interest	2,68	1,92	2,47	2,51
Depreciation	18,35	18,44	11,94	12,08
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>103,24</b>	<b>81,40</b>	<b>59,96</b>	<b>53,15</b>
Investment results	0,00	0,01	0,00	(0,01)
<b>Earnings before interest, tax, investment results, depreciation and amortization</b>	<b>103,24</b>	<b>81,41</b>	<b>59,96</b>	<b>53,14</b>
Turnover	313,78	278,82	247,78	237,97
<b>Margin of Earnings before interest, tax investment results depreciation and amortization</b>	<b>32,90%</b>	<b>29,20%</b>	<b>24,20%</b>	<b>22,33%</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. The Company and the Group reclassified in the results of the interim period 1.1 - 30.6.2020 the provision for a tax deduction of 25% for regulated debts through their timely repayment, as arising from the application of the favorable regulation provided by the legislation for the affected companies, amounting to € 6.176.878, from the tax income for the period, in other operating income. Relevant reference is also made in Note 4.3.

<b>NET DEBT</b>				
<b>Amounts in mil. €</b>	<b>The Group</b>		<b>The Company</b>	
	<b>30/6/2021</b>	<b>31/12/2020</b>	<b>30/6/2021</b>	<b>31/12/2020</b>
Long term loan liabilities	199,35	199,19	199,35	199,19
Long term lease liabilities	89,21	98,09	71,89	80,14
Short-term loan liabilities	0,10	-	-	-
Short-term lease liabilities	7,90	8,55	6,13	6,67
Short term restricted bank	(12,70)	(12,70)	-	-

deposits				
Other current financial assets	(312,22)	(272,23)	(200,00)	(200,00)
Cash and cash equivalents	(430,53)	(380,22)	(240,52)	(109,70)
<b>Net Debt</b>	<b>(458,89)</b>	<b>(359,32)</b>	<b>(163,14)</b>	<b>(23,70)</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 (01.01.2021-30.06.2021) as well as their effect on the condensed interim financial statements are the following.

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

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

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

The outbreak and spread of COVID-19 have affected global business and economic activity, and all the countries - in which the Group operates - have also been 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 01.01.2021 to 30.06.2021" 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> 2021, the Group and the Company are exposed to changes in the interest rate market in terms of their bank borrowing, cash and cash equivalents which are subject to a variable rate of interest. A reasonable change in the interest rate of +/- 0,5% would benefit / burden the Company's and Group's results by € 1,15 mil. and € 0,34 mil, respectively. Deposits up to three months term as well as deposits over three months term (other current financial assets) have been included in the calculation.

**Credit Risk**

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

**Liquidity Risk**

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

Other Risks**Political and economic factors**

Demand for products and services as well as the Company's sales and final economic results are affected by external various factors such as political instability, 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, and all the countries - in which the Group operates - have being also been 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 be in position 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, under which they are required to 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, disturbing violently the years' balances. Indicatively, one of multiple parameters of the disturbance, caused in the markets, concerns the increase in the price of raw materials in line with the dramatic increase in transportation costs.

Moreover, the re-appearance of Covid-19 through Delta variant or the presence of new variants worsen the supply chain problems as ports close or operate under restrictions even with the identification of one single case resulting in delays or shifting in deliveries, thus increasing shortages in products, especially of seasonal products.

The Group traditionally has strategic agreements with suppliers and distributors creating communication channels. The Group, although it has invested to the increase of the number and size of its warehouses, in order to improve the supply to the stores, at this time has re-evaluated its purchasing plan until the first signs of de-escalation of the crisis in the supply chain appears.

- Travel and trade restrictions

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

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

- Decrease in demand and sales

The measures taken by governments in order to combat the spread of the pandemic affected the operation of the Group's stores. Adjusting to new circumstances also affects consumer attitudes towards shopping channels, observing a significant increase in online shopping.

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

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 the Group is positive and amounts to 498,43 million euros and 816,34 million euros respectively and, therefore, it is not expected that the Company and the Group will have difficulties in repaying their obligations. Moreover, as at 30.06.2021 the total net debt ratio of the Group and of the Company was negative. All the aforementioned are significant factors mitigating the risk and concerns for the upcoming period, which is characterized by exceptional uncertainty.

- Company's and Group's Investment plan

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

#### *Going- concern*

Management of the Group constantly evaluates the situation and the potential consequences, and takes all the necessary measures to maintain the viability of the Group and of the Company and minimize the impact on their operations in the current business and economic environment. Maintaining an economic model with e operating costs, adjusting product purchasing policy and sales recovery with the reopening of stores constitute the factors that will strengthen this effort. In this context, during the lockdown period, the Group made use of certain support measures in order to address the effects of the pandemic concerning the cost of rentals, tax relief as well as the regulations at supporting the employees. In any case, there is no concern at this stage regarding the ability of the Company's and of the Group to continue as a going concern.

#### **Suppliers bankruptcy risk**

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

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

#### **Sales seasonality**

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

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

dangerous products.

**Dependence on agents-importers**

The Company imports its products directly from 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 from a financial crisis in Eurozone and in the other countries in which the Group operates are factors that cannot be foreseen and controlled. Such events can affect the economic, political and social environment of the country with negative results for the Group in general.

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

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

In Greece, the Group operates 52 stores and the online store (<https://www.e-jumbo.gr>). The Company's objective is to facilitate better management of the existing network and infrastructure through re-evaluation and upgrading the existing stores and expansion of the network in areas where the Company has no presence so far.

In Bulgaria, the subsidiary company «JUMBO EC.B LTD», operated as at 30.06.2021 nine stores, four in Sofia, one in Plovdiv, one in Varna, one in Burgas, one in Rousse and one in Stara Zagora.

In Cyprus, the subsidiary company JUMBO TRADING LTD, operated as at 30.06.2021 five stores and the online store (<https://www.e-jumbo.gr/el/?country=CY>). One in Nicosia, two in Lemessos, one in Larnaka and one in Paphos.



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. The Group has proceeded with the purchase of land in Iasi and Sibiu, Romania aiming the development of Jumbo hyper-stores of approximately 14.000sqm each.

Although the Group has not cut its investments, the lack of products due to the disruption of the supply chain, leads to the postponement of the operation of the new stores and warehouses as well as the operation of the online store in Romania.

An exception is the new privately owned store in Craiova, Romania, which is expected to open until the end of 2021, for which the Group has already proceeded with the recruitment of the personnel.

In addition, the Group in the context of its Sustainable Growth policy continues and invests in stores and warehouses aiming at the reduction of carbon dioxide emissions from electricity consumption. In particular:

- as of 2019 a program has started regarding the replacement of conventional lamps with LED for 19 buildings in Greece and Cyprus which is expected to be completed in 2021.
- in 2021 started a three-year program for the installation of photovoltaic systems for self-consumption in 25 buildings in Greece and Cyprus, with an installed capacity that will exceed 8.4MWp.

The total production of the systems in Greece and Cyprus is expected to exceed 12.593,3MWh per year. The use of photovoltaic systems makes a significant saving in the Carbon emissions (CO<sub>2</sub>) of 8,069 tons per year.

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

### E. TRANSACTIONS WITH RELATED PARTIES

The most important transactions and balances between the Company and its related parties (except physical persons) on 30.06.2021, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
<b>Sales of merchandise</b>				
Subsidiaries	-	-	72.494.430	69.161.105
<b>Total</b>	-	-	<b>72.494.430</b>	<b>69.161.105</b>
<b>Sales of services</b>				
Subsidiaries	-	-	9.744	3.108
<b>Total</b>	-	-	<b>9.744</b>	<b>3.108</b>
<b>Sales of tangible assets</b>				
Subsidiaries	-	-	220.426	361.309
<b>Total</b>	-	-	<b>220.426</b>	<b>361.309</b>

	THE GROUP		THE COMPANY	
<b>Purchases of merchandise</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
Subsidiaries	-	-	574.601	1.123.841
<b>Total</b>	<b>-</b>	<b>-</b>	<b>574.601</b>	<b>1.123.841</b>
<b>Purchases of tangible assets and other services</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
Subsidiaries	-	-	15.437	37.714
Other Related parties	-	-	80.600	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>96.037</b>	<b>37.714</b>
	THE GROUP		THE COMPANY	
<b>Receivables</b>	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2021</b>	<b>31/12/2020</b>
Subsidiaries	-	-	7.563.780	3.848.390
Dividends	-	-	-	50.004.346
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7.563.780</b>	<b>53.852.736</b>
<b>Liabilities</b>	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2021</b>	<b>31/12/2020</b>
Subsidiaries	-	-	405.034	2.898.149
Other Related parties	-	-	-	40.300
<b>Total</b>	<b>-</b>	<b>-</b>	<b>405.034</b>	<b>2.938.449</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:

<b>Transactions with Directors and Board Members</b>	<b>THE GROUP</b>	<b>THE COMPANY</b>
Amounts in euro	<b>30/06/2021</b>	<b>30/06/2021</b>
Wages and salaries	309.255	123.612
Social security cost	33.768	18.911
Other fees and transactions with the members of the Board of Directors (AGM Decision)	714.274	714.274
Compensation due to termination of employment	2.699	2.699
<b>Total</b>	<b>1.059.995</b>	<b>859.496</b>
<b>Pension Benefits:</b>	<b>30/06/2021</b>	<b>30/06/2021</b>
Other Benefits scheme	100.264	100.264
<b>Total</b>	<b>100.264</b>	<b>100.264</b>
<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
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>31/12/2020</b>	<b>31/12/2020</b>
Other Benefits scheme	100.264	100.264
<b>Total</b>	<b>100.264</b>	<b>100.264</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 01.01.2021 to 30.06.2021.

#### **F. SIGNIFICANT POST REPORTING DATE EVENTS**

Imposition of restrictions due to the spread of Covid-19 during the first half of 2021 affected the countries, in which the Group operates.

In July and August, all the stores of the Group operated in accordance with restrictions on the number of customers allowed inside the stores in compliance with the respective legal framework of the countries, in which the Group operates. Overall, the Group's sales during the eight months of the year, from 01.01.2021 to 31.08.2021 were increased by approximately 9% compared to the corresponding period last year.

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 the Board of Directors for the period 01.01.2021-30.06.2021 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> 2021

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 2021 to 30<sup>th</sup> June 2021**

It is confirmed that the attached Condensed Interim Financial Statements for the period 01.01.2021-30.06.2021, are the ones approved by the Board of Directors of JUMBO S.A. on September 14<sup>th</sup>, 2021 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>, 2021

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 01.01.2021-30.06.2021

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

(All amounts are expressed in euros except from shares)

		THE GROUP	
	Notes	01/01/2021 - 30/06/2021	01/01/2020 - 30/06/2020
<b>Turnover</b>	<b>4.1</b>	<b>313.776.553</b>	<b>278.816.439</b>
Cost of sales		(147.257.716)	(133.862.837)
<b>Gross profit</b>		<b>166.518.837</b>	<b>144.953.603</b>
Other operating income	4.3	7.261.933	9.957.781
Distribution costs	4.2	(75.994.755)	(78.666.651)
Administrative expenses	4.2	(10.488.413)	(10.247.785)
Other operating expenses	4.3	(2.399.778)	(3.038.966)
<b>Profit before tax, interest and investment results</b>		<b>84.897.824</b>	<b>62.957.982</b>
Finance costs		(4.827.181)	(4.866.906)
Finance income		2.148.686	2.950.170
		<b>(2.678.495)</b>	<b>(1.916.736)</b>
<b>Profit before tax</b>		<b>82.219.329</b>	<b>61.041.246</b>
Income tax	4.4	(15.041.039)	(11.236.127)
<b>Profit after income tax</b>		<b>67.178.290</b>	<b>49.805.119</b>
<b>Attributable to:</b>			
Shareholders of the parent company		67.178.290	49.805.119
<b>Non-controlling Interests</b>		-	-
<b>Basic earnings per share (€/share)</b>	4.5	0,4937	0,3661
<b>Earnings before interest, tax, investment results depreciation and amortization</b>		<b>103.244.401</b>	<b>81.412.117</b>
<b>Earnings before interest, tax and investment results</b>		<b>84.897.824</b>	<b>62.957.982</b>
<b>Profit before tax</b>		<b>82.219.329</b>	<b>61.041.246</b>
<b>Profit after tax</b>		<b>67.178.290</b>	<b>49.805.119</b>

Note:

The Company and the Group reclassified in the results of the interim period 1.1 - 30.6.2020 the provision for a tax deduction of 25% for regulated debts through their timely repayment, as arising from the application of the favorable regulation provided by the legislation for the affected companies, amounting to € 6.176.878, from the tax income for the period, in other operating income. Relevant reference is also made in Note 4.3 below.

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	01/01/2021- 30/06/2021	01/01/2020- 30/06/2020
<b>Turnover</b>	<b>4.1</b>	<b>247.779.985</b>	<b>237.969.415</b>
Cost of sales		(146.279.548)	(142.811.128)
<b>Gross profit</b>		<b>101.500.437</b>	<b>95.158.286</b>
Other operating income	4.3	6.429.130	8.984.169
Distribution costs	4.2	(50.259.734)	(53.379.654)
Administrative expenses	4.2	(7.828.150)	(7.926.138)
Other operating expenses	4.3	(1.817.353)	(1.766.434)
<b>Profit before tax, interest and investment results</b>		<b>48.024.331</b>	<b>41.070.228</b>
Finance costs		(4.085.888)	(4.195.316)
Finance income		1.612.816	1.688.580
		<b>(2.473.072)</b>	<b>(2.506.737)</b>
<b>Profit before tax</b>		<b>45.551.259</b>	<b>38.563.492</b>
Income tax	4.4	(9.982.529)	(7.985.752)
<b>Profit after income tax</b>		<b>35.568.730</b>	<b>30.577.740</b>
<b>Attributable to:</b>			
Shareholders of the parent company		35.568.730	30.577.740
<b>Non-controlling Interests</b>		-	-
<b>Basic earnings per share (€/share)</b>	<b>4.5</b>	<b>0,2614</b>	<b>0,2247</b>
<b>Earnings before interest, tax, investment results depreciation and amortization</b>		<b>59.962.222</b>	<b>53.137.514</b>
<b>Earnings before interest, tax and investment results</b>		<b>48.024.331</b>	<b>41.070.228</b>
<b>Profit before tax</b>		<b>45.551.259</b>	<b>38.563.492</b>
<b>Profit after tax</b>		<b>35.568.730</b>	<b>30.577.740</b>

Note:

The Company and the Group reclassified in the results of the interim period 1.1 - 30.6.2020 the provision for a tax deduction of 25% for regulated debts through their timely repayment, as arising from the application of the favorable regulation provided by the legislation for the affected companies, amounting to € 6.176.878, from the tax income for the period, in other operating income. Relevant reference is also made in Note 4.3 below.

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	
	01/01/2021- 30/06/2021	01/01/2020- 30/06/2020
<b>Net profit (loss) for the year</b>	<b>67.178.290</b>	<b>49.805.119</b>
<b>Items that will not be reclassified subsequently in the income statement:</b>		
Actuarial Gains / (Losses)	-	-
Deferred taxes to the actuarial gains / (losses)	(70.252)	-
	<u>(70.252)</u>	<u>-</u>
<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	1.399.503	(2.022.961)
Exchange differences on translation of foreign operations	(2.472.292)	(1.765.042)
	<u>(1.072.789)</u>	<u>(3.788.003)</u>
<b>Other comprehensive income for the year after tax</b>	<b>(1.143.040)</b>	<b>(3.788.003)</b>
<b>Total comprehensive income for the year</b>	<b><u>66.035.250</u></b>	<b><u>46.017.116</u></b>
<b>Total comprehensive income for the year attributed to :</b>		
<b>Owners of the parent</b>	<b>66.035.250</b>	<b>46.017.116</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	
	01/01/2021 - 30/06/2021	01/01/2020 - 30/06/2020
<b>Net profit (loss) for the year</b>	<b>35.568.730</b>	<b>30.577.740</b>
<b>Items that will not be reclassified subsequently in the income statement:</b>		
Actuarial Gains / (Losses)	-	-
Deferred taxes to the actuarial gains / (losses)	(70.252)	-
	<u>(70.252)</u>	<u>-</u>
<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	-	-
	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the year after tax</b>	<b>(70.252)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>35.498.478</b>	<b>30.577.740</b>
<b>Total comprehensive income for the year attributed to :</b>		
<b>Owners of the parent</b>	<b>35.498.478</b>	<b>30.577.740</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	30/06/2021	31/12/2020	30/06/2021	31/12/2020
<b>Non-current Assets</b>					
Property, plant and equipment	4.6	587.902.905	569.234.510	296.683.552	288.387.098
Right of use assets	4.6	101.264.341	111.843.658	75.385.103	84.727.722
Investment property	4.7	2.172.345	2.272.487	2.172.345	2.272.487
Investments in subsidiaries	4.8	-	-	157.095.493	157.095.493
Financial assets at fair value through other comprehensive income	4.9.1	12.118.383	5.950.330	-	-
Other long term receivables	4.10	6.732.866	7.360.442	6.548.342	7.176.492
Long term restricted bank deposits	4.14	900.000	900.000	-	-
		<b>711.090.841</b>	<b>697.561.427</b>	<b>537.884.836</b>	<b>539.659.291</b>
<b>Current Assets</b>					
Inventories		194.236.073	230.686.744	157.366.962	192.364.129
Trade debtors and other trade receivables	4.11	25.276.350	30.783.757	32.756.606	34.477.477
Other receivables	4.12	27.872.890	44.403.904	23.363.968	87.997.040
Other current assets	4.13	2.883.782	1.050.462	1.243.327	403.125
Short term restricted bank deposits	4.14	12.700.000	12.700.000	-	-
Other current financial assets	4.15	312.226.000	272.226.000	200.000.000	200.000.000
Cash and cash equivalents	4.16	430.528.518	380.219.999	240.515.266	109.695.714
		<b>1.005.723.614</b>	<b>972.070.867</b>	<b>655.246.129</b>	<b>624.937.486</b>
<b>Total assets</b>		<b>1.716.814.455</b>	<b>1.669.632.294</b>	<b>1.193.130.965</b>	<b>1.164.596.777</b>
<b>Equity and Liabilities</b>					
<b>Equity attributable to the shareholders of the parent</b>					
Share capital	4.17.1	119.732.588	119.732.588	119.732.588	119.732.588
Share premium reserve	4.17.2	49.995.207	49.995.207	49.995.207	49.995.207
Translation reserve		(14.921.699)	(12.449.407)	-	-
Other reserves	4.17.2	511.313.611	458.932.445	518.041.929	467.060.267
Retained earnings		555.457.456	603.279.165	61.218.002	140.649.272
		<b>1.221.577.162</b>	<b>1.219.489.998</b>	<b>748.987.725</b>	<b>777.437.334</b>
<b>Non-controlling Interests</b>		-	-	-	-
<b>Total equity</b>		<b>1.221.577.162</b>	<b>1.219.489.998</b>	<b>748.987.725</b>	<b>777.437.334</b>
<b>Non-current liabilities</b>					
Liabilities for pension plans		11.083.211	10.729.547	11.002.343	10.648.679
Long term loan liabilities	4.18	199.352.130	199.186.728	199.352.130	199.186.728
Long-term lease liabilities	4.19	89.209.754	98.089.383	71.891.136	80.142.144
Other long term liabilities	4.21	1.054.283	720.448	33.272	30.272
Deferred tax liabilities	4.22	5.155.591	5.631.550	5.047.936	5.512.066
<b>Total non-current liabilities</b>		<b>305.854.968</b>	<b>314.357.655</b>	<b>287.326.816</b>	<b>295.519.888</b>
<b>Current liabilities</b>					
Provisions		738.956	738.956	738.956	738.956
Trade and other payables	4.23	44.311.429	45.017.175	44.169.116	45.111.908
Current tax liabilities	4.24	34.959.249	38.536.763	24.712.411	22.818.132
Short-term loan liabilities	4.20	97.907	-	-	-
Short-term lease liabilities	4.19	7.901.049	8.547.083	6.132.860	6.669.968
Other current liabilities	4.25	101.373.735	42.944.663	81.063.080	16.300.590
<b>Total current liabilities</b>		<b>189.382.326</b>	<b>135.784.640</b>	<b>156.816.424</b>	<b>91.639.554</b>
<b>Total liabilities</b>		<b>495.237.293</b>	<b>450.142.295</b>	<b>444.143.240</b>	<b>387.159.443</b>
<b>Total equity and liabilities</b>		<b>1.716.814.455</b>	<b>1.669.632.294</b>	<b>1.193.130.965</b>	<b>1.164.596.777</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 2021 to 30<sup>st</sup> June 2021

(All amounts are stated in Euro unless otherwise mentioned)

	THE GROUP									
	Share Capital	Share Premium Reserve	Translation Reserve	Statutory Reserve	Fair Value Reserve	Tax- free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1 <sup>st</sup> January 2021, according to the IFRS	119.732.588	49.995.207	(12.449.407)	53.786.617	(8.119.363)	1.797.944	414.145.253	(2.678.006)	603.279.165	1.219.489.998
Changes in Equity										
Dividends paid	-	-		-		-	-	-	(63.948.087)	(63.948.087)
Statutory Reserve	-	-		-		-	-	-	-	-
Extraordinary Reserves	-	-		-		-	51.051.913	-	(51.051.913)	-
Transactions with owners	-	-	-	-	-	-	51.051.913	-	(115.000.000)	(63.948.087)
Net profit for the year 01/01/2021 - 30/06/2021	-	-		-		-	-	-	67.178.290	67.178.290
Other comprehensive income										
Exchange differences on transaction of foreign operations			(2.472.292)							(2.472.292)
Deferred tax due to change of tax rate								(70.252)		(70.252)
Profit / (Loss)from the measurement of financial assets at fair value through other comprehensive income	-	-		-	1.399.503	-	-	-	-	1.399.503
Other comprehensive income	-	-	(2.472.292)	-	1.399.503	-	-	(70.252)	-	(1.143.040)
Total comprehensive income for the period	-	-	(2.472.292)	-	1.399.503	-	-	(70.252)	67.178.289	66.035.249
Balance as at June 30 <sup>th</sup> , 2021 according to IFRS	119.732.588	49.995.207	(14.921.699)	53.786.617	(6.719.860)	1.797.944	465.197.167	(2.748.258)	555.457.456	1.221.577.162

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

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 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.

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

For the period from 1<sup>st</sup> January 2021 to 30<sup>th</sup> June 2021

(All amounts are stated in Euro unless otherwise mentioned)

	THE COMPANY							
	Share Capital	Share Premium Reserve	Statutory Reserve	Tax- free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1 <sup>st</sup> January 2021, according to the IFRS	119.732.588	49.995.207	53.786.617	1.797.944	414.145.253	(2.669.547)	140.649.272	777.437.334
Changes in Equity								
Dividends paid	-	-	-	-	-	-	(63.948.087)	(63.948.087)
Statutory Reserve	-	-	-	-	-	-	-	-
Extraordinary Reserves	-	-	-	-	51.051.913	-	(51.051.913)	-
Transactions with owners	-	-	-	-	51.051.913	-	(115.000.000)	(63.948.087)
Net profit for the year 01/01/2021-30/06/2021	-	-	-	-	-	-	35.568.730	35.568.730
Other comprehensive income								
Actuarial gains / (losses) on defined benefit pension plans	-	-	-	-	-	-	-	-
Deferred tax due to change of tax rate	-	-	-	-	-	(70.252)	-	(70.252)
Other comprehensive income	-	-	-	-	-	(70.252)	-	-
Total comprehensive income for the period	-	-	-	-	-	(70.252)	35.568.730	35.638.982
Balance as at June 30 <sup>th</sup> 2021 according to IFRS	119.732.588	49.995.207	53.786.617	1.797.944	465.197.167	(2.739.799)	61.218.002	748.987.725

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

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.

## F. CONDENSED INTERIM STATEMENT OF CASH FLOWS

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

Indirect Method	Notes	THE GROUP		THE COMPANY	
		30/06/2021	30/06/2020	30/06/2021	30/06/2020
<b><u>Cash flows from operating activities</u></b>					
Cash flows from operating activities	4.26	<b>141.086.919</b>	<b>50.103.241</b>	<b>104.634.227</b>	<b>50.775.986</b>
Interest paid		(2.756.679)	(2.473.002)	(2.507.413)	(2.281.246)
Tax paid		(4.390.803)	(35.519.072)	(681.470)	(32.329.032)
<b>Net cash flows from operating activities</b>		<b>133.939.437</b>	<b>12.111.168</b>	<b>101.445.344</b>	<b>16.165.708</b>
<b><u>Cash flows from investing activities</u></b>					
Acquisition of tangible and intangible assets		(34.328.336)	(10.406.242)	(17.655.830)	(6.832.448)
Receipts from sale of tangible and intangible assets		255.871	400.867	255.871	371.113
Proceeds from investments held to maturity		4.220.000	-	-	-
Investments in financial assets available for sale		(8.988.552)	-	-	-
Share Capital Change of Subsidiaries		-	-	-	30.505.032
Collection of Dividend of Subsidiary		-	-	50.004.346	-
Interest received		1.865.256	3.391.277	1.375.316	1.688.580
<b>Net cash flows from investing activities</b>		<b>(36.975.761)</b>	<b>(6.614.098)</b>	<b>33.979.702</b>	<b>25.732.276</b>
<b><u>Cash flows from financing activities</u></b>					
Dividends paid to owners of the Parent		-	(37.099.454)	-	(37.099.454)
Proceeds from borrowings		97.907	-	-	-
Loans repayments		-	(44.759)	-	-
Lease repayments		(1.792.519)	(4.147.749)	(1.299.194)	(3.278.563)
Interest paid for leases		(3.585.938)	(1.734.941)	(3.306.302)	(1.423.772)
<b>Net cash flows from financing activities</b>		<b>(5.280.550)</b>	<b>(43.026.904)</b>	<b>(4.605.496)</b>	<b>(41.801.789)</b>
<b>Increase/(decrease) in cash and cash equivalents (net)</b>		<b>91.683.126</b>	<b>(37.529.833)</b>	<b>130.819.551</b>	<b>96.195</b>
Cash and cash equivalents in the beginning of the year		665.145.999	636.987.566	309.695.714	318.808.641
Exchange difference on cash and cash equivalents		(1.374.606)	(1.088.794)	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>755.454.518</b>	<b>598.368.940</b>	<b>440.515.266</b>	<b>318.904.835</b>
Cash and cash equivalents		430.528.518	316.305.751	240.515.266	118.904.835
Short term restricted bank deposits		12.700.000	-	-	-
Other current financial assets		312.226.000	282.063.189	200.000.000	200.000.000
<b>Total</b>		<b>755.454.518</b>	<b>598.368.940</b>	<b>440.515.266</b>	<b>318.904.835</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 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 2021**

### **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 2021 (01.01.2021-30.06.2021) were approved by the Board of Directors on 14<sup>th</sup> September, 2021.

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

At 30.06.2021 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 30.06.2021, the Company had presence in other countries through stores that operate under the Jumbo brand, in North Macedonia - five stores, Albania - seven stores, Kosovo- six stores, Serbia - four stores, Bosnia - six stores and Montenegro – two stores.

On 30<sup>th</sup> June 2021, the Group employed 6.799 persons, of whom 5.982 as permanent staff and 817 as seasonal staff. The average number of employees for the closing period, 01.01.2021 – 30.06.2021, was 6.342 persons (5.750 as permanent and 593 as seasonal staff).

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

The attached condensed interim financial statements of the Group and of the Company (henceforth Condensed Interim Financial Statements) dated as of June 30<sup>th</sup>, 2021, for the period from January 1<sup>st</sup> 2021 to June 30<sup>th</sup> 2021 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 2020, 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 financial year 01.01.2020-31.12.2020.

The accounting principles used for the preparation of the condensed interim Financial Statements are in accordance with those used for the preparation of the annual financial statements for the financial year 01.01.2020-31.12.2020, except for the adoption of new and amended accounting standards and interpretations effective as of 1 January 2021 (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 financial year ended 31.12.2020 remained the same for the condensed interim Financial Statements of the period ended 30.06.2021.



## **Transitional provisions for the implementation of the final agenda decision under the title "Attributing Benefits to Periods of Service (IAS 19)"**

In May 2021, the International Financial Reporting Interpretations Committee ("the Committee") issued the final agenda decision under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan")

In particular, the aforementioned final decision of the Committee's agenda provides explanatory information on the application of the basic principles and regulations of IAS 19 in respect of the distribution of benefits in periods of service similar to that of the Labor Law Defined Benefit Plan. This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly.

Based on the above, the aforementioned final decision of the Committee's agenda will be treated as a Change in Accounting Policy. The aforementioned decision will be implemented in accordance with paragraphs 19-22 of IAS 8. The change in accounting policy will be applied retrospectively with a corresponding adjustment of the opening balance of every affected equity item for the older of the presented periods and other comparative amounts for every prior period presented as if the new accounting policy had always been effective. The requirements of IAS 8 on disclosures in cases of Changes in Accounting Policies should be applied accordingly. The validity of the above final decision of the Committee's agenda is of immediate effect.

The Group and the Company have proceeded with the preparation of an implementation plan of the change in the aforementioned accounting policy with the date of completion of the plan to be determined by the end of the year, in order to reflect the impact on the annual financial statements for the year ending December 31, 2021. At this stage, it is not possible to accurately determine the expected effect arising from the change in the aforementioned accounting policy.

### **3.1. Changes in Accounting Policies**

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2021.

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

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

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

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest

rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The amendments do not affect the consolidated Financial Statements.

**Amendments to IFRS 16 “Leases”: Covid-19 – Related Rent Concessions beyond 30 June 2021 (effective for annual periods starting on or after 01/04/2021)**

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The amendments affect the consolidated Financial Statements and the effect is presented in note 4.3.

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

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

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

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2022.

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

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the

Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

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

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

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

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

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

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

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

### 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.

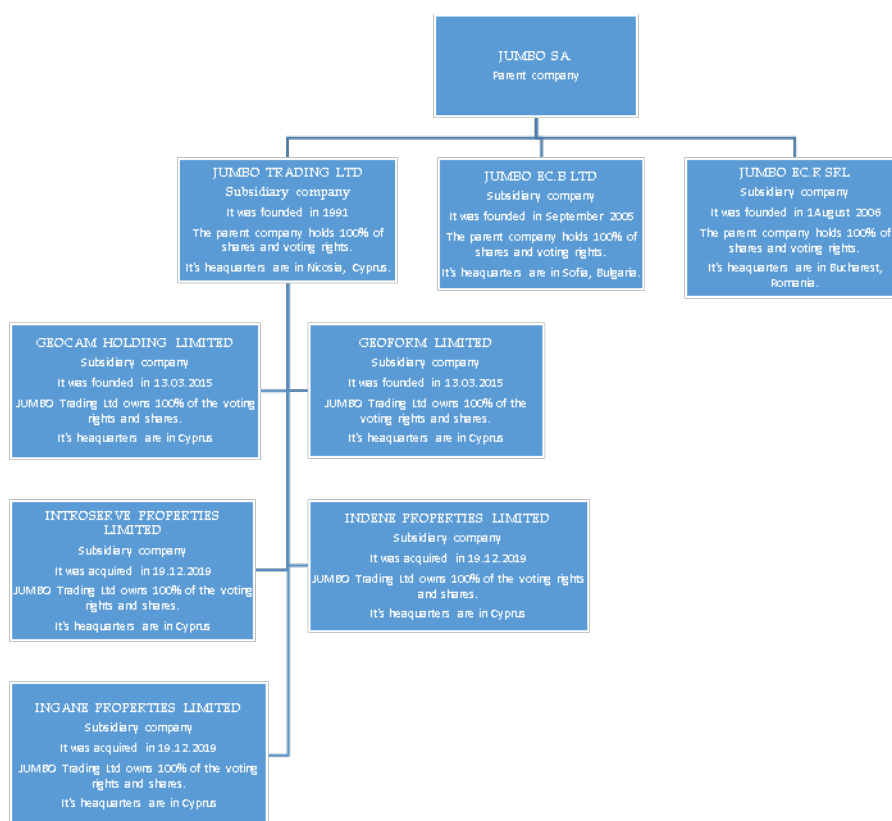
7. INDENE PROPERTIES LIMITED is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was acquired on 19.12.2019.

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



## 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 01.01.2021-30.06.2021 reached the amount of € 13.286 k.

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

(amounts in €)	01/01/2021-30/06/2021				
	Greece	Cyprus	Bulgaria	Romania	Total
Sales	247.779.985	33.613.044	32.843.602	72.608.953	386.845.584
Intragroup Sales	(72.494.430)	(242.783)	(192.766)	(139.053)	(73.069.031)
<b>Total net sales</b>	<b>175.285.556</b>	<b>33.370.261</b>	<b>32.650.836</b>	<b>72.469.900</b>	<b>313.776.553</b>
Cost of sales	(79.520.137)	(16.216.900)	(15.818.518)	(35.702.161)	(147.257.716)
<b>Gross Profit</b>	<b>95.765.418</b>	<b>17.153.361</b>	<b>16.832.319</b>	<b>36.767.738</b>	<b>166.518.837</b>
Other operating income/expenses	4.611.778	570.149	(386.641)	66.869	4.862.155
Administrative / Distribution expenses	(58.087.884)	(7.122.890)	(7.804.333)	(13.468.061)	(86.483.168)
<b>Profit before tax, interest and investment results</b>	<b>42.289.312</b>	<b>10.600.620</b>	<b>8.641.345</b>	<b>23.366.546</b>	<b>84.897.824</b>
Finance Costs, net	(2.473.072)	176.826	(194.421)	(187.828)	(2.678.495)
<b>Earnings before tax</b>	<b>39.816.240</b>	<b>10.777.446</b>	<b>8.446.924</b>	<b>23.178.719</b>	<b>82.219.329</b>
<b>Depreciation and amortization</b>	<b>(11.937.891)</b>	<b>(1.906.653)</b>	<b>(1.992.332)</b>	<b>(2.509.702)</b>	<b>(18.346.578)</b>

Group's results per segment for the financial period 01.01.2020- 30.06.2020 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	7.217.735	(572.442)	(153.260)	426.783	6.918.816
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>35.529.647</b>	<b>6.864.716</b>	<b>5.780.564</b>	<b>14.783.055</b>	<b>62.957.982</b>
Finance Costs, net	(2.506.736)	255.376	(207.440)	542.064	(1.916.736)
<b>Earnings before tax</b>	<b>33.022.911</b>	<b>7.120.092</b>	<b>5.573.124</b>	<b>15.325.119</b>	<b>61.041.246</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>

The Company and the Group reclassified in the results of the interim period 1.1 - 30.6.2020 the provision for a tax deduction of 25% for regulated debts through their timely repayment, as arising from the



application of the favorable regulation provided by the legislation for the affected companies, amounting to € 6.176.878, from the tax income for the period, in other operating income. Relevant reference is also made in Note 4.3 below.

The allocation of consolidated assets and liabilities to business segments for the fiscal period 01.01.2021 – 30.06.2021 and the financial year 01.01.2020 – 31.12.2020 is analysed as follows:

(amounts in €)	30/6/2021				
	Greece	Cyprus	Bulgaria	Romania	Total
Non-current Assets	380.789.343	110.934.943	91.720.850	127.645.705	<b>711.090.841</b>
Current Assets	647.682.348	158.796.131	102.325.323	96.919.812	<b>1.005.723.614</b>
<b>Consolidated Assets</b>	<b>1.028.471.691</b>	<b>269.731.074</b>	<b>194.046.173</b>	<b>224.565.517</b>	<b>1.716.814.455</b>
Non-current Liabilities	287.326.816	4.307.882	9.474.942	4.745.328	<b>305.854.968</b>
Current Liabilities	156.411.390	18.578.247	3.801.365	10.591.323	<b>189.382.325</b>
<b>Consolidated Liabilities</b>	<b>443.738.206</b>	<b>22.886.129</b>	<b>13.276.307</b>	<b>15.336.651</b>	<b>495.237.293</b>

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

**Group's fixed asset additions  
(amounts in €)**

	30/06/2021	31/12/2020
Greece	16.256.392	12.059.709
Cyprus	1.340.629	5.025.203
Bulgaria	-	58.279
Romania	15.692.753	3.524.716
<b>Total</b>	<b>33.289.774</b>	<b>20.667.906</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 01/01/2021-30/06/2021		
Product Type	Sales in €	Percentage
Toy	65.126.550	20,76%
Baby products	12.758.115	4,07%
Stationery	20.637.970	6,58%
Seasonal	55.844.855	17,80%
Home products	137.466.318	43,81%
Snacks, candies and other mini-market products	21.934.275	6,99%
Other	8.470	0,00%
<b>Total</b>	<b>313.776.553</b>	<b>100%</b>

The sales per type of product for the period 01.01.2020- 30.06.2020 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>

## 4.2 Distribution and Administrative Expenses

Distribution and administrative expenses are analysed as follows:

Distribution expenses (amounts in euro)	THE GROUP	
	01/01/2021 - 30/6/2021	01/01/2020 - 30/6/2020
Provision for compensation of personnel due to retirement	192.482	185.037
Payroll expenses	37.026.928	37.793.747
Third party expenses and fees	1.822.157	2.042.279
Services received	7.049.040	7.373.387
Assets repair and maintenance cost	1.511.760	1.865.116
Rentals	2.052.809	1.878.615
Taxes and duties	1.454.575	1.738.659
Advertising	876.317	1.092.319
Other various expenses	5.300.685	5.068.933
Packaging materials & consumables	1.198.747	1.864.396
Depreciation of tangible and intangible assets	17.509.255	17.764.163
<b>Total</b>	<b>75.994.755</b>	<b>78.666.651</b>

Administrative expenses (amounts in euro)	THE GROUP	
	01/01/2021 - 30/6/2021	01/01/2020 - 30/6/2020
Provision for compensation of personnel due to retirement	128.321	123.358
Payroll expenses	5.771.645	5.190.031
Third party expenses and fees	1.590.354	1.746.502
Services received	1.147.348	1.163.701
Assets repair and maintenance cost	80.320	113.973
Rentals	55.696	129.262
Taxes and duties	95.437	59.000
Advertising	9.256	20.300
Other various expenses	772.712	1.024.318
Depreciation of tangible and intangible assets	837.323	677.341
<b>Total</b>	<b>10.488.413</b>	<b>10.247.785</b>



Distribution expenses	THE COMPANY	
	01/01/2021- 30/6/2021	01/01/2020- 30/6/2020
<i>(amounts in euro)</i>		
Provision for compensation of personnel due to retirement	192.482	185.037
Payroll expenses	23.952.889	24.782.390
Third party expenses and fees	406.414	487.879
Services received	4.723.588	5.003.333
Assets repair and maintenance cost	1.065.426	1.466.717
Rentals	1.050.970	1.122.073
Taxes and duties	807.946	1.032.070
Advertising	403.303	960.209
Other various expenses	5.016.580	4.950.491
Packaging materials & consumables	978.936	1.567.041
Depreciation of tangible and intangible assets	11.661.199	11.822.414
<b>Total</b>	<b>50.259.734</b>	<b>53.379.654</b>

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

	THE COMPANY	
	01/01/2021- 30/6/2021	01/01/2020- 30/6/2020
Provision for compensation of personnel due to retirement	128.321	123.358
Payroll expenses	4.951.532	4.474.668
Third party expenses and fees	1.534.154	1.673.128
Services received	485.528	481.831
Assets repair and maintenance cost	77.585	108.357
Rentals	9.717	68.991
Taxes and duties	81.103	57.885
Advertising	9.256	20.300
Other various expenses	274.262	660.456
Depreciation of tangible and intangible assets	276.692	257.165
<b>Total</b>	<b>7.828.150</b>	<b>7.926.138</b>

**4.3 Finance income / expenses and other financial results**

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

*(amounts in €)*

	THE GROUP	
	01/01/2021- 30/06/2021	01/01/2020- 30/06/2020
<b>Other operating income</b>		
Income from related activities	2.266.073	1.669.905
Other operating income	4.995.859	8.287.876
<b>Total</b>	<b>7.261.933</b>	<b>9.957.781</b>
<b>Other operating expenses</b>		
Other operating expenses	2.010.325	2.653.077
Property tax	389.453	385.888
<b>Total</b>	<b>2.399.778</b>	<b>3.038.966</b>

(amounts in €)

	H ETAIPEIA	
	01/01/2021- 30/06/2021	01/01/2020- 30/06/2020
<b>Other operating income</b>		
Income from related activities	2.131.796	1.561.829
Other operating income	4.297.334	7.422.339
<b>Total</b>	<b>6.429.130</b>	<b>8.984.169</b>
<b>Other operating expenses</b>		
Other operating expenses	1.817.353	1.766.434
<b>Total</b>	<b>1.817.353</b>	<b>1.766.434</b>

"Other operating expenses" line item for the period ended on 30.06.2021 includes an amount of € 1.783.593 (01.01.2020-30.06.2020: € 1.545.633) and € 1.730.592 (01.01.2020-30.06.2020: € 1.348.838) for the Group and the Company, respectively, which pertains to losses from destruction or /and impairment of obsolete inventories.

The Company and the Group reclassified in the results of the interim period 1.1 - 30.6.2020 the provision for a tax deduction of 25% for regulated debts through their timely repayment, as arising from the application of the favorable regulation provided by the legislation for the affected companies, amounting to € 6.176.878, from the tax income for the period, in other operating income.

As detailed in note 4.19 of the annual financial report, the Company adopted the amendments to IFRS 16 "Leases", related to the Covid-19 Lease Concessions. From the adoption of these amendments, the other revenues of the year benefited by € 4.179.340 and concern institutionalized rent reductions based on KAD.

#### 4.4 Income tax

According to Greek tax legislation, the income tax for the period 01.01.2021-30.06.2021 was calculated at the rate of 22% on profits of the parent. As of 01.01.2021 the income tax in Greece has changed from 24% to 22%.

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

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

	THE GROUP	
(amounts in €)	01/01/2021- 30/06/2021	01/01/2020- 30/06/2020
Current Income tax	15.587.249	11.398.714
Deferred income tax	(66.460)	(162.587)
Deferred income tax due to change of the tax rate	(479.750)	-
<b>Total income tax</b>	<b>15.041.039</b>	<b>11.236.127</b>

	THE COMPANY	
(amounts in €)	01/01/2021- 30/06/2021	01/01/2020- 30/06/2020
Current Income tax	10.516.910	8.132.784
Deferred income tax	(54.631)	(147.031)
Deferred income tax due to change of the tax rate	(479.750)	-
<b>Total income tax</b>	<b>9.982.529</b>	<b>7.985.752</b>

The Company and the Group reclassified in the results of the interim period 1.1 - 30.6.2020 the provision for a tax deduction of 25% for regulated debts through their timely repayment, as arising from the application of the favorable regulation provided by the legislation for the affected companies, amounting to € 6.176.878, from the tax income for the period, in other operating income. Relevant reference is also made in Note 4.3.

#### 4.5 Earnings per share

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

Basic earnings per share Amounts in €	THE GROUP	
	01/01/2021 - 30/06/2021	01/01/2020 - 30/06/2020
Earnings attributable to the shareholders of the parent	67.178.290	49.805.119
Weighted average number of shares	136.059.759	136.059.759
<b>Basic earnings per share (euro per share)</b>	<b>0,4937</b>	<b>0,3661</b>

Basic earnings per share Amounts in €	THE COMPANY	
	01/01/2021 - 30/06/2021	01/01/2020 - 30/06/2020
Earnings attributable to the shareholders of the parent	35.568.730	30.577.740
Weighted average number of shares	136.059.759	136.059.759
<b>Basic earnings per share (euro per share)</b>	<b>0,2614</b>	<b>0,2247</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 30.06.2021 the Company or its subsidiaries had not acquired any shares of the Parent Company. Moreover, during the presented periods, there are no titles potentially convertible into shares, which could lead to dilution of the earnings per share.

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

##### a. Depreciation

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

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

The depreciation of fixed assets owned by third parties and of the right of use assets is calculated based on the 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 01.01.2021-30.06.2021 reached the amount of € 16,26 million (31.12.2020: € 12,06 million) and for the Group € 33,29 million. (31.12.2020: € 20,67 million). On 30.06.2021 the Group had contractual commitments for

construction of buildings-civil works of € 18,52 million, of which the amount of € 6,5 million concerns the Company and amount of € 12,02 the subsidiary company in Romania, JUMBO EC.R. S.R.L.

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

THE GROUP												
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold buiding	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
<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>577.278.769</b>	<b>3.874.009</b>	<b>110.211.422</b>	<b>0</b>	<b>114.085.431</b>	<b>691.364.200</b>
Cost 31/12/2020	167.582.269	541.072.926	9.616.605	130.627.371	3.985.660	11.521.411	864.406.242	4.568.031	122.298.246	213.689	127.079.966	991.486.208
Accumulated depreciation	0	(188.650.265)	(2.234.519)	(100.538.138)	(3.748.815)	0	(295.171.737)	(658.893)	(14.528.443)	(48.973)	(15.236.308)	(310.408.045)
<b>Net Cost as at 31/12/2020</b>	<b>167.582.269</b>	<b>352.422.661</b>	<b>7.382.086</b>	<b>30.089.233</b>	<b>236.845</b>	<b>11.521.411</b>	<b>569.234.505</b>	<b>3.909.138</b>	<b>107.769.804</b>	<b>164.716</b>	<b>111.843.658</b>	<b>681.078.162</b>
Cost 30/06/2021	167.313.201	555.278.903	9.662.491	132.182.481	4.013.881	27.574.469	896.025.426	4.568.031	115.400.823	213.689	120.182.543	1.016.207.968
Accumulated depreciation	0	(197.924.545)	(2.441.292)	(103.984.457)	(3.772.226)	0	(308.122.520)	(845.630)	(17.996.886)	(75.686)	(18.918.202)	(327.040.721)
<b>Net Cost as at 30/06/2021</b>	<b>167.313.201</b>	<b>357.354.358</b>	<b>7.221.199</b>	<b>28.198.024</b>	<b>241.655</b>	<b>27.574.469</b>	<b>587.902.905</b>	<b>3.722.401</b>	<b>97.403.937</b>	<b>138.003</b>	<b>101.264.341</b>	<b>689.167.246</b>



THE COMPANY												
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold buiding	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
<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>292.359.307</b>	<b>543.863</b>	<b>85.695.175</b>	<b>0</b>	<b>86.239.038</b>	<b>378.598.345</b>
Cost 31/12/2020	89.118.250	309.270.879	349.675	95.477.968	2.508.333	4.492.555	<b>501.217.662</b>	571.773	96.201.133	0	96.772.906	<b>597.990.568</b>
Accumulated depreciation	0	(132.805.853)	(243.390)	(77.272.990)	(2.508.333)	0	<b>(212.830.564)</b>	(83.548)	(11.961.636)	0	(12.045.184)	<b>(224.875.748)</b>
<b>Net Cost as at 31/12/2020</b>	<b>89.118.250</b>	<b>176.465.026</b>	<b>106.285</b>	<b>18.204.978</b>	<b>0</b>	<b>4.492.555</b>	<b>288.387.098</b>	<b>488.225</b>	<b>84.239.496</b>	<b>0</b>	<b>84.727.722</b>	<b>373.114.819</b>
Cost 30/06/2021	89.119.108	324.348.428	367.675	96.211.485	2.508.333	4.919.023	517.474.054	571.773	89.358.714	0	89.930.487	607.404.541
Accumulated depreciation	0	(138.546.616)	(270.764)	(79.464.787)	(2.508.333)	0	(220.790.502)	(111.117)	(14.434.266)	0	(14.545.383)	(235.335.886)
<b>Net Cost as at 30/06/2021</b>	<b>89.119.108</b>	<b>185.801.812</b>	<b>96.911</b>	<b>16.746.697</b>	<b>0</b>	<b>4.919.023</b>	<b>296.683.552</b>	<b>460.656</b>	<b>74.924.447</b>	<b>0</b>	<b>75.385.103</b>	<b>372.068.655</b>

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

THE GROUP												
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold buiding	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
<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>846.428.954</b>	<b>4.379.331</b>	<b>114.780.114</b>	<b>0</b>	<b>119.159.445</b>	<b>965.588.399</b>
- Additions	3.521.520	6.766.634	79.636	4.752.096	159.217	5.388.803	<b>20.667.906</b>	188.700	7.605.628	213.689	<b>8.008.017</b>	<b>28.675.923</b>
- Decreases - transfers		2.582		(390.163)	0	(56.987)	<b>0</b>			0	<b>0</b>	<b>0</b>
- Exchange differences	(389.348)	(1.490.254)		(254.692)	(6.538)	(105.219)	<b>(444.569)</b>		(87.495)	0	<b>0</b>	<b>(444.569)</b>
<b>Net Cost as at 31/12/2020</b>	<b>167.582.269</b>	<b>541.072.926</b>	<b>9.616.605</b>	<b>130.627.371</b>	<b>3.985.660</b>	<b>11.521.411</b>	<b>864.406.242</b>	<b>4.568.031</b>	<b>122.298.246</b>	<b>213.689</b>	<b>127.079.966</b>	<b>991.486.208</b>
- Additions	858	17.360.592	45.886	2.006.408	28.221	16.128.615	<b>35.570.580</b>	0	0	0	<b>0</b>	<b>35.570.580</b>
- Decreases - transfers		(2.050.382)	0	(284.706)	0	0	<b>0</b>	0	(6.842.419)	0	<b>0</b>	<b>0</b>
- Exchange differences	(269.926)	(1.104.233)		(166.592)		(75.556)	<b>(2.335.088)</b>		(55.005)		<b>(6.842.419)</b>	<b>(9.177.507)</b>
<b>Net Cost as at 30/06/2021</b>	<b>167.313.201</b>	<b>555.278.903</b>	<b>9.662.491</b>	<b>132.182.481</b>	<b>4.013.881</b>	<b>27.574.469</b>	<b>896.025.426</b>	<b>4.568.031</b>	<b>115.400.823</b>	<b>213.689</b>	<b>120.182.543</b>	<b>1.016.207.968</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		(18.959.511)	(412.431)	(7.084.108)	(95.217)		<b>(26.551.268)</b>	(153.570)	(9.966.987)	(48.973)	<b>(10.169.530)</b>	<b>(36.720.798)</b>
- Decreases - transfers		(15.794)		250.574	0		<b>234.781</b>				<b>0</b>	<b>234.781</b>
- Exchange differences		176.182		113.768	4.984		<b>294.935</b>		7.236		<b>7.236</b>	<b>302.171</b>
<b>Net Cost as at 31/12/2020</b>	<b>0</b>	<b>(188.650.265)</b>	<b>(2.234.519)</b>	<b>(100.538.138)</b>	<b>(3.748.815)</b>	<b>0</b>	<b>(295.171.737)</b>	<b>(658.893)</b>	<b>(14.528.443)</b>	<b>(48.973)</b>	<b>(15.236.308)</b>	<b>(310.408.045)</b>
- Additions		(9.407.329)	(206.773)	(3.557.311)	(26.983)	0	<b>(13.198.396)</b>	(186.737)	(4.834.590)	(26.713)	<b>(5.048.040)</b>	<b>(18.246.436)</b>
- Decreases - transfers		114	0	28.636	0	0	<b>28.750</b>	0	1.360.606	0	<b>1.360.606</b>	<b>1.389.356</b>
- Exchange differences		132.935		82.356	3.572	0	<b>218.863</b>		5.541		<b>5.541</b>	<b>224.404</b>
<b>Net Cost as at 30/06/2021</b>	<b>0</b>	<b>(197.924.545)</b>	<b>(2.441.292)</b>	<b>(103.984.457)</b>	<b>(3.772.226)</b>	<b>0</b>	<b>(308.122.521)</b>	<b>(845.630)</b>	<b>(17.996.886)</b>	<b>(75.686)</b>	<b>(18.918.202)</b>	<b>(327.040.722)</b>

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

THE COMPANY												
	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold buiding	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
<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>489.370.022</b>	<b>571.773</b>	<b>89.681.056</b>	<b>0</b>	<b>90.252.829</b>	<b>579.622.851</b>
- Additions	1.277.595	3.119.065		3.170.494		4.492.555	12.059.709		6.520.077		6.520.077	18.579.785
- Decreases - transfers		(14.650)		(197.419)			0				0	0
- Exchange differences							(212.069)				0	(212.069)
							0				0	0
<b>Net Cost as at 31/12/2020</b>	<b>89.118.250</b>	<b>309.270.879</b>	<b>349.675</b>	<b>95.477.968</b>	<b>2.508.333</b>	<b>4.492.555</b>	<b>501.217.662</b>	<b>571.773</b>	<b>96.201.133</b>	<b>0</b>	<b>96.772.906</b>	<b>597.990.568</b>
- Additions	858	17.127.932	18.000	967.574		426.468	18.540.832					18.540.832
- Decreases - transfers		(2.050.382)		(234.058)			(2.284.440)		(6.842.419)		(6.842.419)	(9.126.859)
- Exchange differences												
<b>Net Cost as at 30/06/2021</b>	<b>89.119.108</b>	<b>324.348.428</b>	<b>367.675</b>	<b>96.211.485</b>	<b>2.508.333</b>	<b>4.919.023</b>	<b>517.474.054</b>	<b>571.773</b>	<b>89.358.714</b>	<b>0</b>	<b>89.930.487</b>	<b>607.404.541</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>(197.010.715)</b>	<b>(27.910)</b>	<b>(3.985.881)</b>	<b>0</b>	<b>(4.013.791)</b>	<b>(201.024.507)</b>
- Additions		(11.417.096)	(54.752)	(4.456.801)	(3.839)		(15.932.488)	(55.637)	(7.975.756)		(8.031.393)	(23.963.881)
- Decreases - transfers		1.440		111.199			112.639				0	112.639
- Exchange differences							0				0	0
<b>Net Cost as at 31/12/2020</b>	<b>0</b>	<b>(132.805.853)</b>	<b>(243.390)</b>	<b>(77.272.990)</b>	<b>(2.508.333)</b>	<b>0</b>	<b>(212.830.564)</b>	<b>(83.548)</b>	<b>(11.961.636)</b>	<b>0</b>	<b>(12.045.184)</b>	<b>(224.875.748)</b>
- Additions		(5.740.876)	(27.376)	(2.208.692)			(7.976.944)	(27.569)	(3.833.236)		(3.860.805)	(11.837.749)
- Decreases - transfers		114	0	16.894			17.008		1.360.606		1.360.606	1.377.614
- Exchange differences												
<b>Net Cost as at 30/06/2021</b>	<b>0</b>	<b>(138.546.616)</b>	<b>(270.764)</b>	<b>(79.464.787)</b>	<b>(2.508.333)</b>	<b>0</b>	<b>(220.790.502)</b>	<b>(111.117)</b>	<b>(14.434.266)</b>	<b>0</b>	<b>(14.545.383)</b>	<b>(235.335.886)</b>

**c. Liens on fixed assets**

As at 30.06.2021, there are no liens on the Group and the Company's tangible fixed assets or investment property.

**4.7 Investment property (leased properties)**

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

Summary information regarding those investments is as follows:

(amounts in €)		Rental Income	
Location of asset	Description – operation of asset	01/01/2021 - 30/06/2021	01/01/2020 - 30/06/2020
Thessaloniki port	An area of 6.422,17 sq. m. (parking space for 198 vehicles) on the first floor of a building		
		9.589	21.097
Rentis	Retail Shop	-	10.246
<b>Total</b>		<b>9.589</b>	<b>31.343</b>

None of the subsidiaries had any investment properties until 30.06.2021.

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

(amounts in €)	Investment Property (buildings)
Cost 31/12/2020	6.014.505
Accumulated depreciation	(3.742.018)
<b>Net Book Value as at 31/12/2020</b>	<b>2.272.487</b>
Cost 30/06/2021	6.014.505
Accumulated depreciation	(3.842.160)
<b>Net Book Value as at 30/06/2021</b>	<b>2.172.345</b>

Movements in the account for the year are as follows:

(amounts in €)	Investment Property (buildings)
<b>Cost</b>	
<b>Balance as at 31/12/2020</b>	<b>6.014.505</b>
- Additions	-
- Decreases – transfers	-
<b>Balance as at 30/06/2021</b>	<b>6.014.505</b>
<b>Depreciation</b>	
<b>Balance as at 31/12/2020</b>	<b>(3.742.018)</b>
- Additions	(100.142)
- Decreases – transfers	-
<b>Balance as at 30/06/2021</b>	<b>(3.842.160)</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.



#### 4.8 Investments in subsidiaries

The balance of the account of the parent company is analyzed as follows:

(amounts in €)

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

The change of the investments in subsidiaries is as follows:

(amounts in €)

	30/06/2021	31/12/2020
<b>Opening Balance</b>	<b>157.095.493</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>157.095.493</b>

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

#### 4.9 Financial instruments per category

The financial assets per category are as follows:

Amounts in €	THE GROUP							
	30/06/2021				31/12/2020			
	Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit or loss	Financial instruments at amortized cost	Total	Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit or loss	Financial instruments at amortized cost	Total
<b>Financial Assets</b>								
Financial instruments at fair value through other comprehensive income	12.118.383	-	-	12.118.383	5.950.330	-	-	5.950.330
Long term restricted bank accounts	-	-	900.000	900.000	-	-	900.000	900.000
Trade debtors and other trade receivables	-	-	5.358.427	5.358.427	-	-	5.889.030	5.889.030
Other Receivables	-	-	14.523.359	14.523.359	-	-	25.374.056	25.374.056
Short term restricted bank accounts	-	-	12.700.000	12.700.000	-	-	12.700.000	12.700.000
Other current financial assets	-	-	312.226.000	312.226.000	-	-	272.226.000	272.226.000
Cash and cash equivalents	-	-	430.528.518	430.528.518	-	-	380.219.999	380.219.999
<b>Financial Assets</b>	<b>12.118.383</b>	<b>-</b>	<b>776.236.304</b>	<b>788.354.687</b>	<b>5.950.330</b>	<b>-</b>	<b>697.309.086</b>	<b>703.259.416</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								
Amounts in €	30/06/2021				31/12/2020			
	Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit or loss	Financial instruments at amortized cost	Total	Financial instruments at fair value through other comprehensive income	Financial instruments at fair value through profit or loss	Financial instruments at amortized cost	Total
<b>Financial Assets</b>								
Trade debtors and other trade receivables	-	-	12.868.949	12.868.949	-	-	9.582.749	9.582.749
Other Receivables	-	-	10.472.411	10.472.411	-	-	69.486.264	69.486.264
Other current financial assets			200.000.000	200.000.000			200.000.000	200.000.000
Cash and cash equivalents	-	-	240.515.266	240.515.266	-	-	109.695.714	109.695.714
<b>Financial Assets</b>	<b>-</b>	<b>-</b>	<b>463.856.626</b>	<b>463.856.626</b>	<b>-</b>	<b>-</b>	<b>388.767.727</b>	<b>388.767.727</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	
	30/06/2021	31/12/2020
Amounts in €	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
<b>Financial Liabilities</b>		
Other long term liabilities	1.054.283	675.153
Trade and other payables	43.639.795	41.702.846
Loans	199.450.037	199.186.728
Other current liabilities	101.373.735	42.944.663
Lease liabilities	97.110.802	106.636.466
	<b>442.628.652</b>	<b>391.145.856</b>
	THE COMPANY	
	30/06/2021	31/12/2020
Amounts in €	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
<b>Financial Liabilities</b>		
Trade and other payables	43.497.482	41.798.117
Loans	199.352.130	199.186.728
Other current liabilities	81.063.080	16.300.590
Lease liabilities	78.023.996	86.812.112
	<b>401.936.688</b>	<b>344.097.546</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.

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

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

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

Amounts in €

	THE GROUP	
	30/06/2021	31/12/2020
Investments in shares of listed companies	2.900.336	1.950.410
Bonds	9.218.047	3.999.920
<b>Total financial assets at fair value through other comprehensive income</b>	<b>12.118.383</b>	<b>5.950.330</b>

**Movements during the period:**

Amounts in €

	THE GROUP	
	30/06/2021	31/12/2020
<b>Opening balance</b>	<b>5.950.330</b>	<b>7.481.590</b>
Additions	8.988.552	-
Sale of bonds	(4.220.000)	-
Gains/(losses) on measurement of financial assets at fair value through other comprehensive income	1.399.503	(1.531.261)
<b>Closing Balance</b>	<b>12.118.383</b>	<b>5.950.330</b>

## 4.9.2 Fair value of financial instruments

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

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

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

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

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

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

Amounts in €

	THE GROUP			
	Valuation at fair value at the end of the fiscal year using:			
	30/6/2021	Level 1	Level 2	Level 3
<b>Description</b>				
-Bonds	9.218.047	9.218.047	-	-
-Shares	2.900.336	2.900.336	-	-
<b>Total assets at fair value</b>	<b>12.118.383</b>	<b>12.118.383</b>	-	-

Amounts in €

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

Listed bonds are valued at the closing price on the reporting date. As at 30.06.2021, given the bonds valuation, a profit of € 449.577 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 30.06.2021 was € 1,09 and the shares valuation gave rise to a profit of € 949.926 which has been recorded in the statement of comprehensive income in the Annual Financial Statements.

During the interim period, the subsidiary Jumbo Trading Ltd, proceeded to:

- the sale of bonds, issued by the Bank of Cyprus, with a contractual maturity of January 2027, amounting to € 4,2 million.
- the purchase of bonds, issued by the Bank of Cyprus, with a contractual maturity of October 2031 amounting to € 9 million.

#### 4.10 Other long term receivables

The balance of the account is analysed as follows:

Other long term receivables (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Guarantees	6.273.885	6.892.429	6.168.578	6.787.722
Prepaid expenses	458.981	468.013	379.764	388.770
<b>Total</b>	<b>6.732.866</b>	<b>7.360.442</b>	<b>6.548.342</b>	<b>7.176.492</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.

#### 4.11 Trade debtors and other trade receivables

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

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

Trade Debtors and other trade receivables (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Customers	3.940.143	5.383.667	11.450.666	9.077.386
Notes receivable	-	-	-	-
Cheques receivable	1.578.754	665.833	1.578.754	665.833
Less: Impairment Provisions	(160.470)	(160.470)	(160.470)	(160.470)
<b>Net trade Receivables</b>	<b>5.358.427</b>	<b>5.889.030</b>	<b>12.868.949</b>	<b>9.582.749</b>
Advances for inventory purchases	19.935.895	24.912.700	19.905.629	24.912.700
Less: Impairment Provisions	(17.972)	(17.972)	(17.972)	(17.972)
<b>Total</b>	<b>25.276.350</b>	<b>30.783.757</b>	<b>32.756.606</b>	<b>34.477.477</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.

#### 4.12 Other receivables

Other receivables are analyzed as follows:

Other receivables (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Sundry debtors	3.993.058	4.430.126	3.554.557	4.042.791
Receivables from the State	15.224.090	20.934.712	14.766.116	20.393.252
Dividends	-	-	-	50.004.346
Other receivables	10.292.802	20.676.124	6.680.354	15.193.710
Less: Impairment Provisions	(1.637.059)	(1.637.059)	(1.637.059)	(1.637.059)
<b>Net receivables</b>	<b>27.872.890</b>	<b>44.403.904</b>	<b>23.363.968</b>	<b>87.997.040</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 and subsidiaries by the State in connection with advance payment of income tax.
- From sundry debtors deriving from advances to accounts for debtors (such as custom clearers), advances to personnel, insurance receivables.

#### 4.13 Other current assets

Other current assets pertain to the following:

Other current assets (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Prepaid expenses	2.646.282	774.260	1.005.827	149.312
Accrued income	237.500	267.805	237.500	245.417
Discounts on purchases under settlement	-	8.397	-	8.397
<b>Total</b>	<b>2.883.782</b>	<b>1.050.462</b>	<b>1.243.327</b>	<b>403.125</b>

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

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

Restricted bank deposits	THE GROUP		THE COMPANY	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Long Term restricted bank deposits	900.000	900.000	-	-
Short Term restricted bank deposits	12.700.000	12.700.000	-	-
<b>Total</b>	<b>13.600.000</b>	<b>13.600.000</b>	<b>-</b>	<b>-</b>

The amount of € 900.000 on 30.06.2021 concerns a collateral in the form of restricted bank deposits to secure bank overdrafts of the subsidiary company JUMBO TRADING LTD.

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

#### 4.15 Other current financial assets

Other current financial assets	THE GROUP		THE COMPANY	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
<i>(amounts in euro)</i>				
Sight and time deposits over 3-month period	312.226.000	272.226.000	200.000.000	200.000.000
<b>Total</b>	<b>312.226.000</b>	<b>272.226.000</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.

#### 4.16 Cash and cash equivalents

Cash and cash equivalents	THE GROUP		THE COMPANY	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
<i>(amounts in euro)</i>				
Cash in hand	3.621.357	1.145.545	2.122.146	60.289
Bank overdraft	7.189.837	6.614.579	7.189.837	6.614.579
Sight and time deposits	419.717.325	372.459.875	231.203.283	103.020.846
<b>Total</b>	<b>430.528.518</b>	<b>380.219.999</b>	<b>240.515.266</b>	<b>109.695.714</b>

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

The cash and cash equivalents of the Group on 30.6.2021 amount of € 755.454.518 were increased compared to 31.12.2020 which stood at € 665.145.199. The increase is due to:

- the very successful business model
- the increased profitability
- cost containment and
- the reduction of purchases compared to the corresponding period last year

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.



## 4.17 Equity

### 4.17.1.Share capital

*(amounts in euro except from shares)*

**Balance as at December 31<sup>st</sup> 2020**

Changes during the financial year

**Balance as at June 30<sup>th</sup> 2021**

Number of shares	Nominal share value	Value of ordinary shares (Share Capital)
136.059.759	0,88	119.732.588
-	-	-
136.059.759	0,88	119.732.588

#### 4.17.2 Share Premium and other reserves

The analysis of share premium and other reserves as at 30.06.2021 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 January 1<sup>st</sup> 2020</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 financial year	-	-	(1.497.973)	-	(61.109.899)	(783.349)	(63.391.221)	(63.391.221)
<b>Balance at 31<sup>st</sup> December 2020</b>	<b>49.995.207</b>	<b>53.786.617</b>	<b>(8.119.363)</b>	<b>1.797.944</b>	<b>414.145.253</b>	<b>(2.678.006)</b>	<b>458.932.445</b>	<b>508.927.652</b>
Movements during the period	-	-	1.399.503	-	51.051.913	(70.252)	52.381.164	52.381.164
<b>Balance at 30<sup>th</sup> June 2021</b>	<b>49.995.207</b>	<b>53.786.617</b>	<b>(6.719.860)</b>	<b>1.797.944</b>	<b>465.197.167</b>	<b>(2.748.258)</b>	<b>511.313.610</b>	<b>561.308.817</b>

## THE COMPANY

*(amounts in euro)*

	Share premium	Legal reserve	Tax free reserves	Extraordinary reserves	Special reserves	Total of other reserves	Total
<b>Balance at January 1<sup>st</sup> 2020</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 financial year	-	-	-	(61.109.899)	(775.608)	(61.885.507)	(61.885.507)
<b>Balance at 31<sup>st</sup> December 2020</b>	<b>49.995.207</b>	<b>53.786.617</b>	<b>1.797.944</b>	<b>414.145.253</b>	<b>(2.669.547)</b>	<b>467.060.267</b>	<b>517.055.474</b>
Movements during the period	-	-	-	51.051.913	(70.252)	50.981.662	50.981.662
<b>Balance at 30<sup>th</sup> June 2021</b>	<b>49.995.207</b>	<b>53.786.617</b>	<b>1.797.944</b>	<b>465.197.167</b>	<b>(2.739.799)</b>	<b>518.041.929</b>	<b>568.037.136</b>

#### 4.18 Long term loan liabilities

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

Loans (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
<b>Long term loan liabilities</b>				
Bond loan non-convertible to shares	199.352.130	199.186.728	199.352.130	199.186.728
<b>Total</b>	<b>199.352.130</b>	<b>199.186.728</b>	<b>199.352.130</b>	<b>199.186.728</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	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
From 1 to 2 years	-	-	-	-
From 2 to 5 years	-	-	-	-
After 5 years	199.352.130	199.186.728	199.352.130	199.186.728
	<b>199.352.130</b>	<b>199.186.728</b>	<b>199.352.130</b>	<b>199.186.728</b>

#### 4.19 Long and Short term lease liabilities

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

(amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Short term lease liabilities	7.901.049	8.547.083	6.132.860	6.669.968
Long term lease liabilities (Between 1 year and 5 years)	31.619.666	34.994.934	24.665.443	27.790.870
Long term lease liabilities (More than 5 years)	57.590.088	63.094.448	47.225.693	52.351.273
<b>Total lease liabilities</b>	<b>97.110.803</b>	<b>106.636.466</b>	<b>78.023.996</b>	<b>86.812.112</b>

(amounts in euro)	THE GROUP		THE COMPANY	
	Minimum future payments on 30/06/2021	Net present value	Minimum future payments	Net present value
Up to 1 year	10.565.824	7.901.049	8.551.652	6.132.860
Between 1 year and 5 years	40.289.643	31.619.666	32.354.405	24.665.443
More than 5 year	66.004.687	57.590.088	53.397.268	47.225.693
<b>Total of Minimum future payments</b>	<b>116.860.154</b>	<b>97.110.803</b>	<b>94.303.324</b>	<b>78.023.996</b>
Minus: Amounts that represent finance costs	(19.749.351)	-	(16.279.329)	-
	<b>97.110.803</b>	<b>97.110.803</b>	<b>78.023.996</b>	<b>78.023.996</b>

(amounts in euro)

**Minimum future payments on 31/12/2020**

Up to 1 year

Between 1 year and 5 years

More than 5 year

**Total of Minimum future payments**

Minus: Amounts that represent finance costs

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

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

The Company adopted the amendments to IFRS 16 "Leases", related to Covid-19. Lease concessions, which allow landlords not to assess whether a Covid-19-related lease is classified as a lease amendment. From the adoption of these amendments, the other revenues of the year benefited by € 4.179.340 euros and concern institutionalized rent reductions based on KAD. A relevant reference is made in note 4.3 of the six-month financial report.

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

#### 4.20 Short-term loan liabilities

Short-term loan liabilities are analysed as follows:

(amounts in euro)

	THE GROUP		THE COMPANY	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
<b>Short-term loan liabilities</b>				
Overdraft account	97.907	-	-	-
<b>Total</b>	<b>97.907</b>	<b>-</b>	<b>-</b>	<b>-</b>

On 30.06.2021, JUMBO TRADING LTD had unused cash facilities amounting to € 802.093 (31.12.2020: € 900.000).

#### 4.21 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	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
<b>Liabilities to creditors</b>				
Opening balance	675.153	7.560.841	-	-
Additions		145.848	-	-
Reductions	(675.153)	(7.031.536)	-	-
<b>Total</b>	<b>-</b>	<b>675.153</b>	<b>-</b>	<b>-</b>
<b>Guarantees obtained</b>				
Opening balance	45.294	250.201	30.272	30.272
Additions	1.008.989	5.940	3.000	3.000
Reductions	-	(210.847)	-	-
<b>Total</b>	<b>1.054.283</b>	<b>45.294</b>	<b>33.272</b>	<b>33.272</b>
<b>Total</b>	<b>1.054.283</b>	<b>720.448</b>	<b>33.272</b>	<b>33.272</b>

## 4.22 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 01/01/2021	Tax recognized in other comprehensive income	Impact from the change of the tax rate	Tax recognized in the income statement	Balance as at 30/06/2021
<b>Non-current assets</b>					
Tangible assets	9.219.294	-	(751.803)	(761.667)	7.705.824
Right-of-use assets	(525.060)	-	41.688	667.351	183.979
<b>Long term liabilities</b>					
Provisions	(9.761)	-	-	-	(9.761)
Employee benefits	(2.820.082)	70.252	212.974	(77.802)	(2.614.657)
Liabilities IFRS 16	-	-	-	-	-
Long term loans	127.150	-	(10.596)	25.977	142.532
<b>Short- term liabilities</b>					
Other short- term liabilities	(359.992)	-	27.987	79.678	(252.327)
	<b>5.631.550</b>	<b>70.252</b>	<b>(479.750)</b>	<b>(66.462)</b>	<b>5.155.591</b>

(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 31/12/2020
<b>Non-current assets</b>					
Tangible assets	9.018.108	-	-	201.186	9.219.294
Right-of-use assets	(150.004)	-	-	(375.056)	(525.060)
<b>Long term liabilities</b>					
Provisions	(8.345)	-	-	(1.416)	(9.761)
Employee benefits	(2.201.636)	(245.795)	-	(372.651)	(2.820.082)
Long- term loans	265.676	-	-	(138.526)	127.150
<b>Short- term liabilities</b>					
Other short- term liabilities	(371.615)	-	-	11.624	(359.992)
	<b>6.552.184</b>	<b>(245.795)</b>	<b>-</b>	<b>(674.840)</b>	<b>5.631.550</b>

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

(amounts in euro)

Deferred tax liabilities / (assets)	THE COMPANY				
	Balance as at 01/01/2021	Tax recognized in other comprehensive income	Impact from the change of the tax rate	Tax recognized in the income statement	Balance as at 30/06/2021
<b>Non-current assets</b>					
Tangible assets	9.021.632	-	(751.803)	(761.667)	7.508.162
Right-of-use assets	(500.254)	-	41.688	679.180	220.614
<b>Long term liabilities</b>					
Employee benefits	(2.800.623)	70.252	212.974	(77.802)	(2.595.199)
Long- term loans	127.150	-	(10.596)	25.977	142.532
<b>Short- term liabilities</b>					
Other short- term liabilities	(335.840)	-	27.987	79.678	(228.176)
	<b>5.512.065</b>	<b>70.252</b>	<b>(479.750)</b>	<b>(54.631)</b>	<b>5.047.936</b>

(amounts in euro)

## THE COMPANY

Deferred tax liabilities / (assets)	Balance as at 01/01/2020	Tax recognized in other comprehensive income	Tax recognized in Equity	Tax recognized in the income statement	Balance as at 31/12/2020
<b>Non-current assets</b>					
Tangible assets	8.820.446	-	-	201.186	9.021.632
Right-of-use assets	(141.984)	-	-	(358.270)	(500.254)
<b>Long term liabilities</b>					
Employee benefits	(2.181.516)	(244.935)	-	(374.172)	(2.800.623)
Long- term loans	265.676	-	-	(138.526)	127.150
<b>Short- term liabilities</b>					
Other short- term liabilities	(370.769)			34.929	(335.840)
	<b>6.391.854</b>	<b>(244.935)</b>	<b>-</b>	<b>(634.854)</b>	<b>5.512.065</b>

## 4.23 Trade and other payables

The balance of the account is analyzed as follows:

Trade and other payables (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Suppliers	10.525.994	8.265.572	10.383.681	8.374.448
Notes payable & promissory notes	368.337	478.875	368.337	478.875
Cheques payable	32.745.463	32.958.399	32.745.463	32.944.794
Advances from customers	671.635	3.314.329	671.635	3.313.791
<b>Total</b>	<b>44.311.429</b>	<b>45.017.175</b>	<b>44.169.116</b>	<b>45.111.908</b>

## 4.24 Current tax liabilities

The analysis of tax liabilities is as follows:

Current tax liabilities (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Income tax Liabilities	26.628.854	21.429.483	23.347.139	19.316.231
Other taxes liabilities	8.330.394	17.107.280	1.365.272	3.501.901
<b>Total</b>	<b>34.959.249</b>	<b>38.536.763</b>	<b>24.712.411</b>	<b>22.818.132</b>

Deferred tax is not included in current tax liabilities.

## 4.25 Other short term liabilities

Other short term liabilities are analyzed as follows:

Other short term liabilities (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Fixed assets suppliers	6.522.439	10.868.723	1.835.974	2.096.405
Salaries payable to personnel	3.069.654	2.141.061	1.778.204	535.392

Sundry creditors	21.913.511	23.662.772	8.869.325	9.850.817
Social security liabilities	2.796.468	3.330.922	2.019.652	2.111.562
Interest coupons payable	31.535	31.535	31.535	31.535
Dividends payable	64.108.787	164.827	64.108.787	164.827
Accrued expenses	2.828.817	2.642.308	2.327.917	1.418.366
Other liabilities	102.524	102.515	91.686	91.686
<b>Total</b>	<b>101.373.735</b>	<b>42.944.663</b>	<b>81.063.080</b>	<b>16.300.590</b>

## 4.26 Cash flows from operating activities

(amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
<b>Cash flows from operating activities</b>				
<b>Profit Before Tax</b>	<b>82.219.329</b>	<b>61.041.247</b>	<b>45.551.259</b>	<b>38.563.492</b>
<b>Adjustments for:</b>				
Depreciation of tangible/ intangible assets	18.346.578	18.441.504	11.937.891	12.079.579
Pension liabilities provisions (net)	320.804	308.395	320.804	308.395
(Profit)/ loss from sales and destruction of tangible and intangible assets	2.131	12.631	885	(12.293)
Other provisions	-	(800)	-	-
Interest and related income	(2.148.686)	(2.950.170)	(1.612.816)	(1.688.580)
Interest and related expenses	4.827.464	4.866.906	4.085.888	4.195.316
Other Exchange Differences	-	702.527	-	1.256
<b>Operating profit before working capital changes</b>	<b>103.567.620</b>	<b>82.422.239</b>	<b>60.283.911</b>	<b>53.447.165</b>
<b>Changes in working capital</b>				
(Increase)/ decrease in inventories	36.258.122	(1.381.532)	34.997.166	6.734.482
(Increase)/ decrease in trade and other receivables	2.483.467	6.460.079	1.720.871	6.021.606
(Increase)/ decrease in other current assets	16.840.824	(874.661)	15.523.771	(436.334)
Increase/ (decrease) in liabilities (excluding bank loans)	(18.063.115)	(36.766.272)	(7.891.492)	(15.011.565)
Other	-	243.388	-	20.632
	<b>37.519.299</b>	<b>(32.318.998)</b>	<b>44.350.317</b>	<b>(2.671.179)</b>
<b>Cash flows from operating activities</b>	<b>141.086.919</b>	<b>50.103.241</b>	<b>104.634.228</b>	<b>50.775.986</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, they are included in a distinct line in the cash flows of the Company and of the Group, as they are considered as directly available.

The Company and the Group reclassified in the results of the interim period 1.1 - 30.6.2020 the provision for a tax deduction of 25% for regulated debts through their timely repayment, as arising from the application of the favorable regulation provided by the legislation for the affected companies, amounting to € 6.176.878, from the tax income for the period, in other operating income. Relevant reference is also made in Note 4.3.



## 4.27 Contingent Liabilities / Contingent Assets

### • Contingent liabilities

The Group during the current financial year has granted letters of guaranty to third parties as security for liabilities of € 23 k. (01.01.2020-31.12.2020: € 23 k). This amount concerns the Company.

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

Specifically, the potential obligations assumed by JUMBO TRADING Ltd as guarantor and co-debtor under this contract against the obligations of the lessee JUMBO ECB Ltd, include on 30 June 2021:

1. Guarantees of a total value up to the amount of € 1.800.000 plus VAT for ensuring the payment of the remaining current lease obligations until the initial expiration date of the contract (i.e. until 28 May 2023), in case the lessee - JUMBO ECB Ltd - does not proceed with the payment.
2. Guarantee of a total value of € 10.125.000, without VAT, in case JUMBO ECB Ltd does not extend the lease contract in 2023, so the latter has the contractual obligation to purchase the leased store and the property, over which the store is constructed, for an agreed price of € 13.500.000 without VAT, payable either full in cash or as follows: a) the amount of € 3.375.000, without VAT, at the time of signing the acquisition contract in 2023 and b) the remaining amount of € 10.125.000, in three equal annual installments of € 3.375.000 each, payable on June 30, 2024, 2025 and 2026 respectively. JUMBO TRADING Ltd undertakes the obligation to pay the installments of the remaining amount of € 10.125.000, in case JUMBO ECB Ltd cannot cover those payments.
3. Guarantees of a total value up to the amount of € 7.200.000 plus VAT, in the event that in 2023 JUMBO ECB Ltd renews the lease contract until 28 May 2035, to secure the payment of the lease obligations until the new termination date of the contract, if the lessee JUMBO ECB Ltd does not proceed with the payment.
4. Guarantee of a total value of € 10.125.000, without VAT, in case that during the entire contractual, initial or by extension, duration of the lease, Mr. Apostolos Vakakis ceases to be an executive member of the Board of the parent company JUMBO SA, so the lessee JUMBO ECB Ltd is obliged to purchase the leased store and the property on which it is constructed for an agreed price of € 13.500.000, before the corresponding VAT, payable either full in cash or as follows: a) amount of € 3.375.000, before VAT, at the time of signing the acquisition contract (b) the remaining amount of € 10.125.000, in three equal annual installments of € 3.375.000 each, payable on 30 June of the following years after the purchase. JUMBO TRADING Ltd undertakes the payment of the installments of the remaining amount of € 10.125.000, in case JUMBO ECB Ltd cannot cover those payments.

### • Contingent Assets

The Group on 30.06.2021 possessed letters of guarantee for good execution of agreements amounting to € 16,76 million, that are analyzed as follows:

- A letter of guarantee amounting to € 6,25 million to the subsidiary JUMBO TRADING LTD to fulfill the terms of the property lease contract in Paphos.
- Letter of Guarantee of € 7,40 million to the parent company for the proper performance of cooperation with the customer Franchise Kid-Zone in Albania, Kosovo, Bosnia and Montenegro.
- Letter of Guarantee of € 3,11 million to the parent company for the proper performance of cooperation with the customer Franchise Veropoulos Dooel in North Macedonia and Serbia.

#### 4.28 Unaudited fiscal years by tax authorities

Unaudited fiscal years for the Group as at 30.06.2021 are analyzed as follows:

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

For the fiscal years 30.06.2011 to 30.06.2015 and for the fiscal years 30.06.2016– 30.06.2019, the sub twelve months financial year 01.07.2019-31.12.2019 as well as for the financial year 01.01.2020-31.12.2020, the Company has been subject to tax audit performed by the statutory auditors in accordance with the provisions of Article 82 par 5 of Law 2238/1994 and Article 65A of Law 4174/2013. The aforementioned audits for the fiscal years from 30.06.2011 until 30.06.2019 as well as for the sub twelve months financial year 01.07.2019-31.12.2019 have been completed and the tax certificates have been issued with unqualified conclusions, and the relevant reports have been submitted to the Ministry of Finance. From the companies audited by the statutory auditors and auditing firms for tax compliance purposes, certain subjects are selected for audit. The aforementioned tax inspection can be conducted within the time frame the Tax Administration has the right to issue tax assessments and impose additional charges in compliance with the provisions of Article 84, Law 2238/1994 and Article 36, Law 4174/2013, as effective. For the fiscal year 01.01.2020-31.12.2020 the tax audit performed by the statutory auditors in compliance with the provisions of Article 65A, Law 4174/2013, is in progress. The relevant tax certificate is expected to be issued after the publishing of the condensed interim financial statements for the period 01.01.2021-30.06.2021 however, no significant tax liabilities are expected to arise other than those recorded and reflected in the financial statements. The company has been notified of a regular audit order for the years 01.07.2017 - 30.06.2018 and 01.07.2018 - 30.06.2019. The audit is at an early stage, the completion of which is not expected to have an impact on the company's financial statements.

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

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

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

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

## 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 its related parties (except physical persons) on 30.06.2021, as defined in IAS 24, are as follows:

Amounts in €	THE GROUP		THE COMPANY	
Sales of merchandise	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Subsidiaries	-	-	72.494.430	69.161.105
<b>Total</b>	<b>-</b>	<b>-</b>	<b>72.494.430</b>	<b>69.161.105</b>
Sales of services	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Subsidiaries	-	-	9.744	3.108
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9.744</b>	<b>3.108</b>
Sales of tangible assets	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Subsidiaries	-	-	220.426	361.309
<b>Total</b>	<b>-</b>	<b>-</b>	<b>220.426</b>	<b>361.309</b>
Purchases of merchandise	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Subsidiaries	-	-	574.601	1.123.841
<b>Total</b>	<b>-</b>	<b>-</b>	<b>574.601</b>	<b>1.123.841</b>
Purchases of tangible assets and other services	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Subsidiaries	-	-	15.437	37.714
Other Related parties	-	-	80.600	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>96.037</b>	<b>37.714</b>
Receivables	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Subsidiaries	-	-	7.563.780	3.848.390
Dividends	-	-	-	50.004.346
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7.563.780</b>	<b>53.852.736</b>
Liabilities	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Subsidiaries	-	-	405.034	2.898.149
Other Related parties	-	-	-	40.300
<b>Total</b>	<b>-</b>	<b>-</b>	<b>405.034</b>	<b>2.938.449</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:

Transactions with Directors and Board Members	THE GROUP	THE COMPANY
Amounts in euro	30/06/2021	30/06/2021
Wages and salaries	309.255	123.612
Bonus	-	-
Social security cost	33.768	18.911
Other fees and transactions with the members of the Board of Directors (AGM Decision)	714.274	714.274
Compensation due to termination of employment	2.699	2.699
<b>Total</b>	<b>1.059.995</b>	<b>859.496</b>
<b>Pension Benefits:</b>	<b>30/06/2021</b>	<b>30/06/2021</b>
Other Benefits scheme	100.264	100.264
<b>Total</b>	<b>100.264</b>	<b>100.264</b>
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>31/12/2020</b>	<b>31/12/2020</b>
Other Benefits scheme	100.264	100.264
<b>Total</b>	<b>100.264</b>	<b>100.264</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 (31.12.2020: € 592.248).

## 8. Number of employees

As at 30 June 2021, the Group employed 6.799 persons, of whom 5.982 as permanent staff and 817 as seasonal staff while the average number of employees for the closing period i.e. 01.01.2021-30.06.2021, was 6.342 persons (5.750 as permanent and 593 as seasonal staff). As at 30.06.2021 the Company employed a total of 4.074 persons, 3.459 of whom permanent personnel and 615 seasonal, the Cypriot subsidiary JUMBO TRADING LTD employed in total 587 persons (428 of whom permanent personnel and 159 seasonal), the subsidiary in Bulgaria employed 814 permanent personnel and the subsidiary in Romania employed 1.324 persons (1.281 of whom permanent personnel and 43 seasonal).

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).

## 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 45,21% of the total sales of the previous financial year (01.01.2020- 31.12.2020).

The corresponding income of the comparative period 01.01.2020-30.06.2020 reached 40,17% of the total income of the financial year 01.01.2020- 31.12.2020.

## 10. Significant events during the period 01.01.2021-30.06.2021

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

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

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

## 11. Post-reporting date events

The imposition of restrictions on the spread of Covid-19 during the first half of 2021 affected the countries in which the Group operates.

In July and August, all the stores of the Group operated in accordance with restrictions on the number of customers allowed inside the stores in compliance with the respective legal framework of the countries, in which the Group operates. Overall, the Group's sales during the eight months of the year, from 01.01.2021 to 31.08.2021 were increased by approximately 9% compared to the corresponding period last year.

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 2021

### The persons responsible for the Financial Statements

The President of the Board of Directors	The Vice-President of the Board of Directors	Chief Executive Officer	The Head of the Accounting Department
Apostolos -Evangelos Vakakis son of Georgios Identity card no AN521562/2018	Dimitrios Kerameus son of Konstantinos Identity card no X 156531/2002	Konstantina Demiri daughter of Stavros Identity card no AK541502/29.5.2012	Panagiotis Xiros son of Kon/nos Identity card no Λ 370348/1977