

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 2022 to 30 June 2022**  
**(According to Article 5, Law 3556/2007)**

## CONTENTS

	Page
<b>I. Statements of the members of the Board of Directors (according to Law 3556/2007).....</b>	<b>4</b>
<b>II. Review Report on Interim Financial Information.....</b>	<b>5</b>
<b>III. Six- month Board of Directors' Report.....</b>	<b>7</b>
<b>IV. Condensed Interim Separate and Consolidated Financial Statements for the financial period 01.01.2022-30.06.2022 .....</b>	<b>21</b>
<b>A. CONDENSED INTERIM INCOME STATEMENT OF H1.....</b>	<b>21</b>
<b>B. CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME OF H1 .....</b>	<b>22</b>
<b>C. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION .....</b>	<b>23</b>
<b>D. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - CONSOLIDATED .....</b>	<b>24</b>
<b>E. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY OF THE PARENT - COMPANY.....</b>	<b>26</b>
<b>F. CONDENSED INTERIM STATEMENT OF CASH FLOWS.....</b>	<b>28</b>
<b>G. SELECTED EXPLANATORY NOTES TO THE INTERIM SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2022 .....</b>	<b>29</b>
<b>1. Information .....</b>	<b>29</b>
<b>2. Company's Activity .....</b>	<b>29</b>
<b>3. Framework for the Preparation of Financial Statements.....</b>	<b>30</b>
3.1. Changes in Accounting Policies .....	31
3.1.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union. ....	31
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 .....	31
3.2. The Group Structure and method of consolidation.....	33
<b>4. Notes to the Financial Statements.....</b>	<b>35</b>
4.1 Segment Reporting.....	35
4.2 Distribution and Administrative Expenses .....	37
4.3 Other operating income and expenses .....	38
4.4 Income tax .....	38
4.5 Earnings per share.....	39
4.6 Property, plant and equipment and right of use assets .....	39
4.7 Investment property (leased properties).....	43
4.8 Investments in subsidiaries.....	44
4.9 Financial instruments per category .....	45
4.9.1 Financial instruments at fair value through other comprehensive income.....	47
4.9.2 Fair value of financial instruments .....	48
4.10 Other long term receivables .....	49
4.11 Trade debtors and other trade receivables .....	49
4.12 Other receivables .....	50
4.13 Other current assets .....	50
4.14 Long term and short term restricted bank deposits .....	50
4.15 Other current financial assets .....	51
4.16 Cash and cash equivalents .....	51
4.17 Equity .....	51
4.17.1.Share capital .....	51
4.17.2 Share Premium and other reserves .....	52

4.18	Long term loan liabilities.....	54
4.19	Long and Short term lease liabilities.....	54
4.20	Other long term liabilities .....	55
4.21	Deferred tax liabilities.....	55
4.22	Trade and other payables.....	57
4.23	Current tax liabilities .....	57
4.24	Other short term liabilities .....	57
4.25	Cash flows from operating activities .....	57
4.26	Contingent Liabilities / Contingent Assets .....	58
4.27	Unaudited fiscal years by tax authorities.....	59
<b>5.</b>	<b>Transactions with related parties.....</b>	<b>60</b>
<b>6.</b>	<b>Fees to members of the Board of Directors .....</b>	<b>62</b>
<b>7.</b>	<b>Lawsuits and litigations.....</b>	<b>62</b>
<b>8.</b>	<b>Number of employees.....</b>	<b>62</b>
<b>9.</b>	<b>Seasonal fluctuation .....</b>	<b>63</b>
<b>10.</b>	<b>Significant events during the period 01.01.2022-30.06.2022 .....</b>	<b>63</b>
<b>11.</b>	<b>Post-reporting date events.....</b>	<b>64</b>

## 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 01.01.2022-30.06.2022, 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 16<sup>th</sup>, 2022  
The designees

Apostolos - Evangelos Vakakis

Dimitrios Kerameus

Konstantina Demiri

President of the Board of Directors

Vice-President of the  
Board of Directors

Chief Executive Officer

## II. Independent Review Report

To the Board of Directors of JUMBO S.A.

### Review Report on Interim Financial Information

#### Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of JUMBO SA as at 30 June 2022 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, 16 September 2022

The Chartered Accountant

Maria-Dimitra Kotitsa

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

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

**OF SOCIETE ANONYME  
"JUMBO ANONIMI EMPORIKI ETAIREIA"  
ON THE CONDENSED INTERIM CONSOLIDATED  
AND COMPANY'S FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 01.01.2022 TO 30.06.2022**

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 2022 (01.01.2022-30.06.2022). 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 01.01.2022 TO 30.06.2022**

During the winter months, the Group's stores in Greece, Cyprus, Bulgaria and Romania continued to operate with restrictions and controls of certificates against Covid-19 for the incoming customers, mainly affecting the performance of the stores in Bulgaria and Romania, where vaccination coverage was at a lower level. As of March onwards, all the countries gradually relaxed or lifted the restrictions.

In addition to the restrictions on the operation of the stores, it should be noted that the turbulence in the ports caused by the consecutive lockdowns in China due to Covid-19, in line with the Greek ports personnel on strike, worsened the market supply, causing delays in the delivery of products.

Sales performance by country for the first six months of 2022 is analytically presented below as follows:

- Greece: Overall, for the six-month period of 2022, the net sales of the parent company - excluding intragroup sales- increased by +21,20% y-o-y.
- Cyprus: The network's sales for the six-month period of 2022 increased by +24,85% y-o-y.
- Bulgaria: The network's sales for the six-month period of 2022 decreased by -0,3% y-o-y.
- Romania: The network's sales for the six months of 2022 decreased by -7,24% y-o-y.

As a consequence, the Group's turnover for the first six months of 2022 reached € 354,00 mil, presenting an increase of 12,82% as compared to the respective period last year, with a turnover of € 313,78 mil. The Company's turnover amounted to € 286,38 mil, presenting an increase of 15,58% as compared to the respective period last year with a turnover of € 247,78 mil.

During the first half of the year, Jumbo Group continued the implementation of its investment program. In March 2022, the Group's new hyper-store in Greece, specifically in Mytilini, started its operation.

As at 30.06.2022, the Group's network had 82 stores, 53 of which are located in Greece, 5 in Cyprus, 9 in Bulgaria and 15 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).

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

**Gross Profit:** The Group's gross profit margin for the current period (01.01.2022-30.06.2022) stood at 57,04% from 53,07% for the previous respective period.

Respectively, for the Company, the gross profit margin for the period 01.01.2022-30.06.2022 stood at 44,32% compared to the previous respective period 01.01.2021-30.06.2021 standing at 40,96%.

**Earnings before interest, taxes, investment results, depreciation and amortization:** Earnings before interest, tax, investment results, depreciation and amortization of the Group reached € 115,78 mil from € 103,24 mil in the previous respective period and earnings before interest, taxes, investment results depreciation and amortization margin stood at 32,71% from 32,90%.

Earnings before interest, taxes, investment results depreciation and amortization for the Company reached € 65,74 mil. from € 59,96 mil. in the previous respective period and earnings before interest, taxes, investment results depreciation and amortization margin stood at 22,96% from 24,20%.

**Net Profits after tax:** The Net Consolidated Profits after tax reached € 78,56 mil. versus the previous respective period when those stood at € 67,18 mil., i.e. increased by 16,94%.

Net Profits after tax for the Company reached € 39,73 mil. versus the previous respective period when those stood at € 35,57 mil., i.e. increased by 11,71%.

**Net cash flows from operating activities:** Net cash flows from operating activities of the Group amounted to € 5,78 mil. for the period 01.01.2022-30.06.2022 from € 133,94 mil. for the period 01.01.2021-30.06.2021. The Group's capital expenditures amounted to € 16,72 mil during the period 01.01.2022-30.06.2022, net cash flows after investing and operating activities of the Group amounted to an outflow of € 13,38 mil as at 30.06.2022 from inflow of € 96,96 mil as at 30.06.2021. Cash and cash equivalents as well as other current financial assets amounted to € 721,12mil. on 30.06.2022 from € 755,45 mil. on 30.06.2021.

Net cash flows from operating activities of the Company amounted to an outflow of € 27,48 mil for the period 01.01.2022-30.06.2022 from inflow of € 101,45 mil for the period 01.01.2021-30.06.2021. With capital expenditures of € 5,25 mil during the first half of the current financial year the Company's net cash flows from investing and operating activities amounted to € 16,58 mil. as at 30.06.2022 from 135,43 mil. as at 30.06.2021. Cash and cash equivalents as well as other current financial assets amounted to € 330,44 mil on 30.06.2022 from € 440,52 mil on 30.06.2021.

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

**Earnings per share:** The Group's basic earnings per share reached € 0,5774 as compared to € 0,4937 in the previous respective period, i.e. increased by 16,94%.

Earnings per share of the Company reached € 0,2920 increased by 11,71% as compared to the previous respective period of € 0,2614.

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 30.06.2022, the carrying amount of the Group's Tangible Fixed Assets amounted to € 693,68mil., including right-of-use assets, and represented 39,50% of the Group's

Total Assets, compared to 31.12.2021 standing at € 696,60 mil. including right-of-use assets and represented 38,75% of the Group's Total Assets.

As at 30.06.2022, the carrying amount of the Company's Tangible Fixed Assets amounted to € 357,75 mil., including right-of-use assets, and represented 31,54% of the Company's Total Assets, as compared to 31.12.2021, when the carrying amount of the Company's Tangible Fixed Assets amounted to € 365,41 mil. including right-of-use assets and represented 29,83% of the Company's Total Assets.

**Net investments performed by the Company for the purchase of fixed assets for the closing period amounted to € 3,59 mil. and to € 14,16 mil. - by the Group.**

**Inventories:** Inventories of the Group amounted on 30.06.2022 to € 221,95 mil. compared to € 154,13 mil. as at 31.12.2021 and represent 12,64% of the Total Consolidated Assets compared to 8,57% as at 31.12.2021. Inventories of the Company amounted to € 186,21 mil. compared to € 126,12 mil. as at 31.12.2021 and represent 16,42% of the Total Assets of the Company compared to 10,29% as at 31.12.2021.

**Long term bank liabilities:** As at the same date, the long term bank liabilities of the Group and the Company amounted to € 199,69 mil., i.e. 11,37% of the Total Equity and Liabilities for the Group (17,61% for the Company) compared to the long-term bank liabilities of € 199,52 mil. for the Group and for the Company as at 31.12.2021.

**Long-term lease liabilities:** On the same date, the Group's long-term lease liabilities amounted to € 78,44 million, i.e. 4,47% of the Group's Equity and Liabilities and for the Company to € 62,78 million, i.e. 5,53% of the total Equity and Liabilities of the Company. As at 31.12.2021 the Group's long-term lease liabilities amounted to € 81,91 million, i.e. 4,56% of the Group's Equity and Liabilities and for the Company to € 65,58 million, i.e. 5,35% 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 € 7,55 million and for the Company to € 5,73 million. As at 31.12.2021 the Group's short-term lease liabilities amounted to € 7,56 million and for the Company to € 5,74 million.

**Equity:** Consolidated Equity amounted to € 1.299,91 mil. compared to € 1.328,33 mil. on 31.12.2021 and represent 74,01% of the Group's Total Equity and Liabilities. The Company's Equity amounted to € 725,13 mil. compared to € 790,16 mil. as at 31.12.2021, representing 63,93% 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 € 435,45 mil and, as a consequence, the total net debt ratio was negative. For the financial year that ended on 31.12.2021 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 € 549,14 mil and, as a consequence, the total net debt ratio was negative.

As at 30.06.2022 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 € 62,25 mil and, as a consequence, the total net debt ratio was negative. As at 31.12.2021 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 € 179,20 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 30.06.2022 the total amount of earnings before taxes, financial and investment results which was allocated among the four segments, stood at € 98,08 mil. Respectively, on 30.06.2021 the total amount of earnings before taxes, financial and investment results which was allocated among the four segments stood at € 84,90 mil.

Greece segment represented for the current period 01.01.2022-30.06.2022 60,01% of the Group's turnover while it also contributed 49,89% of the total earnings before taxes, financial and investment results. During the previous respective period this segment represented 55,86% of the Group's turnover while it also contributed 49,81% of the total earnings before taxes, financial and investment results.

Cyprus segment represented for the current period 01.01.2022-30.06.2022 11,77% of the Group's turnover while it also contributed 15,30% of the total earnings before taxes, financial and investment results. In the previous comparative period this segment represented 10,64% of the Group's turnover while it also contributed 12,49% of the total earnings before taxes, financial and investment results.

Bulgaria segment represented for the current period 01.01.2022-30.06.2022 9,23% of the Group's turnover, while it also contributed 10,48% of the total earnings before taxes, financial and investment results. In the previous comparative period this segment represented 10,41% of the Group's turnover, while it also contributed 10,18% of the total earnings before taxes, financial and investment results.

Romania segment represented in the current period 01.01.2022-30.06.2022 18,99% of the Group's turnover, while it also contributed 24,33% of the total earnings before taxes, financial and investment results. During the previous comparative period this segment represented 23,10% of the Group's turnover, while it also contributed 27,52% of the total earnings before taxes, financial and investment results.

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

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

- for the Group: for the closing period 01.01.2022-30.06.2022 4,91%, previous respective period 4,41%,
- for the Company: for the closing period 01.01.2022-30.06.2022 3,87%, previous respective period 3,40%,

**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 01.01.2022-30.06.2022 5,98%, previous respective period 5,50%,
- for the Company: for the closing period 01.01.2022-30.06.2022 5,24%, previous respective period 4,66%

### 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>30/6/2022</b>	<b>30/6/2021</b>	<b>30/6/2022</b>	<b>30/6/2021</b>
Earnings After Tax	78,56	67,18	39,73	35,57
Taxes	17,94	15,04	12,09	9,98
Interest	1,58	2,68	2,61	2,47
Depreciation	17,70	18,35	11,31	11,94
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>115,78</b>	<b>103,24</b>	<b>65,74</b>	<b>59,96</b>
Investment results	0,00	0,00	0,00	0,00
<b>Earnings before interest, tax, investment results, depreciation and amortization</b>	<b>115,78</b>	<b>103,24</b>	<b>65,74</b>	<b>59,96</b>
Turnover	354,00	313,78	286,38	247,78
<b>Margin of Earnings before interest, tax investment results depreciation and amortization</b>	<b>32,71%</b>	<b>32,90%</b>	<b>22,96%</b>	<b>24,20%</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.

<b>NET DEBT</b>				
<b>Amounts in mil. €</b>	<b>The Group</b>		<b>The Company</b>	
	<b>30/6/2022</b>	<b>31/12/2021</b>	<b>30/6/2022</b>	<b>31/12/2021</b>
Long term loan liabilities	199,69	199,52	199,69	199,52
Long term lease liabilities	78,44	81,91	62,78	65,58
Short-term lease liabilities	7,55	7,56	5,73	5,74
Other current financial assets	(272,23)	(220,50)	(200,00)	(220,50)
Short term restricted bank deposits	(9,22)	(12,81)	-	-
Cash and cash equivalents	(439,68)	(604,82)	(130,44)	(229,54)
<b>Net Debt</b>	<b>(435,45)</b>	<b>(549,14)</b>	<b>(62,25)</b>	<b>(179,20)</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 (01.01.2022-30.06.2022) as well as their effect on the condensed interim financial statements are the following.

The Extraordinary General Meeting of Shareholders of the Company of 19.01.2022 decided, among other things, to increase the number of the Board of Directors members, elected by the Ordinary General Meeting at 15.06.2021 with the election of two new members, Mr Polys Polycarpou, son of Andreas, and Mr Savvas Kaouras, son of Antonios (the latter as an independent non-executive member given that all the independence criteria within the meaning of the provisions of paragraphs 1 and 2 of article 9 of Greek Law 4706/2020 are met). The term of office of the Board of Directors remains unchanged, it expires on 15.06.2023 and may be extended until the period within which the next Ordinary General Meeting of the

Shareholders of the Company must be convened and until a relative decision is taken.

The Extraordinary General Meeting of the Company's shareholders held on 19.01.2022, decided for 2022 on a cash distribution of 0,3850 EUR/ share before withholding dividend tax, i.e. a total amount EUR 52.383.007,22, formed from extraordinary reserves from taxed and non-distributed profits of the financial years 01.07.2016-30.06.2017 and 01.07.2017-30.06.2018. The net extraordinary cash distribution, after withholding 5% tax, where required, amounted to 0,36575 EUR/ share and the payment to the beneficiaries started on 31.01.2022.

The Board of Directors of the Company at its meeting held on 10.05.2022, decided on the extraordinary cash distribution of 0,3850 EUR/share (gross), before withholding legal dividend tax, i.e. a total of EUR 52.383.007,22, which was part of the extraordinary reserves from taxed and non-distributed profits for the year from 01.01.2021-31.12.2021. The net extraordinary cash distribution, after withholding 5% tax, where required, amounted to 0,36575 EUR/ share and the payment to the beneficiaries started on 08.06.2022.

With the above two distributions of an equal amount, the Company's management implemented its commitment to maintain the dividend policy for 2021 and for 2022 by distributing a total amount of 0,77 EUR per share (gross).

On April, 2022, the share capital decrease of the subsidiary JUMBO ECB LTD was completed in accordance with the decision of the Board of Directors as of November 12, 2021 of the parent company "JUMBO SA". Now, the share capital of the subsidiary, after the completion of the above reduction, amounts to € 31,78 million.

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

The direct and indirect effects of the COVID-19 on the financial results of the Group and of the Company are analysed in section A "Review of the closing period from 01.01.2022 to 30.06.2022" 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> 2022, 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 € 1,19 mil. and € 0,37 mil, respectively. Deposits up to three months term as well as deposits over three months term (other current financial assets) have been included in the calculation.

**Credit Risk**

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

**Liquidity Risk**

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

Other Risks**Political and economic factors**

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

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

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

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

**Health-related factors**

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.

*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 zero - Covid case policy implemented in Asia worsen the supply chain problems as ports close or operate under restrictions 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 has invested in the increase of the number and size of its warehouses, in order to improve the supply to the stores.

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

- Adequacy of financing

The Group was adequately funded at the beginning of the health crisis. The working capital of the Company and the Group is positive and amounts to 503,62 million euros and 886,05 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 30.06.2022 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

For the second half of 2022 and 2023 the Company's and the Group's investment plan remains intact. Until the end of 2022 Jumbo will open another store in Romania while in 2023, two more hyper-stores in Romania and one hyper-store in Cyprus are expected to open. Furthermore, the online store in Romania is expected to begin its operations. Looking into 2024, uncertainty is increased to such an extent that the decisions that under normal conditions would have taken place today, have been postponed for the time being, due to the uncontrolled increase in costs and the likely side-effects it may have on the competitiveness of any of our future investment options.

*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 while restraining the operating costs, adjusting product purchasing policy and sales recovery through reopening of stores constitute the factors that will strengthen this effort.

In any case, the ability of the Company and of the Group to continue as a going concern does not constitute an issue in any case.

**Suppliers bankruptcy risk**

The unprecedented energy crisis, the increase in operating costs and of the cost of money creating the risk of bankruptcy of a supplier of the Company. In this circumstances the Company faces the risk of losing advances given for the purchase of products.

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

**Sales seasonality**

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

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

**Dependence on agents-importers**

The Company imports its products directly from abroad as the exclusive dealer for toy companies which do not maintain agencies in Greece. Moreover, the Company acquires its products from more than 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 Asia while China holds the biggest share. The facts that could lead to cessation of Chinese imports (such as embargo for Chinese imports or increased import taxes for Chinese imports or political-economic crises and personnel strikes in China, capital controls or an epidemic) could interrupt the product supply for the Group's selling points, resulting in a negative effect on the Group's operations and its financial position. Having invested in increasing the number, location and size of warehouses and facilities, the Group has the opportunity to proceed with inventory storage to deal with delays in the supply chain.

### Other external factors

The continuation of the war in Ukraine, the resurgence of the pandemic or a terrorist attack or potential consequences from a new financial crisis in Eurozone and in the other countries in which the Group operates are factors that cannot be foreseen and controlled. Such events can affect the economic, political and social environment of the country with negative results for the Group in general.

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

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

At 30.06.2022 the Group operated in Greece 53 stores. The Company's objective is to facilitate better management of the existing network and infrastructure through re-evaluation and upgrading the existing stores as announced and expansion of the network in areas where the Company has no presence so far.

In Bulgaria, the subsidiary company «JUMBO EC.B LTD», operated as nine stores at 30.06.2022, 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 five stores and the online store (<https://www.e-jumbo.gr/el/?country=CY>) as at 30.06.2022. One in Nicosia, two in Lemessos, one in Larnaka and one in Paphos. The Company aims to open one more store in Nicosia next the year.

In Romania, until today, the subsidiary company «JUMBO EC.R SRL» operated fifteen 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 one in Brasov and one in Craiova. Moreover, the Company aims to open one more hyper store in Sibiu (approximately 15.000sqm) within the current year and two more next year.

Regarding e-commerce, the Group has a presence in Greece and in Cyprus. During 2023, the online store in Romania is expected to become operational.

In addition, in the context of its Sustainable Growth policy, the Group continues and invests in stores and warehouses aiming at the reduction of carbon dioxide emissions from electricity consumption. In 2021, the Group started a three-year program for the installation of photovoltaic systems for self-consumption in 28 buildings in Greece and Cyprus, with an installed capacity that will exceed 9,7MWp.

Until 16.09.2022, three projects have been completed in Cyprus, with a total capacity of 1,34MWp. The total production of the three systems is expected to exceed 1.997,23 MWh and by using them to achieve savings in the Carbon (CO<sub>2</sub>) emissions of 1.427 tons per year.

Until the end of the year six more projects are expected to be concluded in Greece with a total capacity of 1.450 kWp, the total production is expected at 2.150 MWh/year and savings in the Carbon (CO<sub>2</sub>) emissions of 1.660 tons per year are expected to arise from their use.

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 for Israel. In the second half of 2022, the first store that will bear the JUMBO brand in Israel is expected to open.

### E. TRANSACTIONS WITH RELATED PARTIES

The most important transactions and balances between the Company and its related parties (except physical persons) on 30.06.2022, as defined in IAS 24, are as follows:

Amounts in €

	THE GROUP		THE COMPANY	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
<b>Sales of merchandise</b>				
Subsidiaries	-	-	73.923.201	72.494.430
<b>Total</b>	-	-	<b>73.923.201</b>	<b>72.494.430</b>
<b>Sales of services</b>				
Subsidiaries	-	-	-	9.744
<b>Total</b>	-	-	-	<b>9.744</b>
<b>Sales of tangible assets and other services</b>				
Subsidiaries	-	-	232.672	220.426
<b>Total</b>	-	-	<b>232.672</b>	<b>220.426</b>
<b>Purchases of merchandise</b>				
Subsidiaries	-	-	680.240	574.601
<b>Total</b>	-	-	<b>680.240</b>	<b>574.601</b>
<b>Purchases of tangible assets and other services</b>				
Subsidiaries	-	-	385.356	15.437
Other Related parties	65.000	80.600	65.000	80.600
<b>Total</b>	<b>65.000</b>	<b>80.600</b>	<b>450.356</b>	<b>96.037</b>
<b>Receivables</b>				
Subsidiaries	-	-	26.256.199	35.775.869
<b>Total</b>	-	-	<b>26.256.199</b>	<b>35.775.869</b>
<b>Liabilities</b>				
Subsidiaries	-	-	859.893	22.689.260
Other Related parties	-	-	-	-
<b>Total</b>	-	-	<b>859.893</b>	<b>22.689.260</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>30/06/2022</b>	<b>30/06/2022</b>
Wages and salaries	358.222	161.437
Social security cost	37.790	22.273
Other fees and transactions with the members of the Board of Directors (AGM Decision)	990.810	990.810
Compensation due to termination of employment	3.625	3.625
<b>Total</b>	<b>1.390.447</b>	<b>1.178.145</b>
<b>Pension Benefits:</b>	<b>30/06/2022</b>	<b>30/06/2022</b>
Other Benefits scheme	110.545	110.545
<b>Total</b>	<b>110.545</b>	<b>110.545</b>
<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>

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

There were no changes to transactions between the Company and the related parties that could have significant consequences on the financial position and the performance of the Group and the Company for the closing period from 01.01.2022 to 30.06.2022.

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

JUMBO's Group sales in July 2022 recorded an increase of approximately +3% y-o-y, while in August 2022 the sales recorded an increase of approximately +13% y-o-y. Overall, the Group's sales during the eight months of the year, from 01.01.2022 to 31.08.2022 increased by approximately 11% compared to the corresponding period last year.

In July 2022, the Company's Statutory Tax Audit for the fiscal years 2017/2018 and 2018/2019, which was carried out by KEMEEP of the General Directorate of Tax Administration was concluded and resulted in additional tax of EUR 1,6mil, EUR 1,5mil of which have burdened the results of the six months period.

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

The current Six-month Report of the Board of Directors for the period 01.01.2022-30.06.2022 has been published on website at [www.e-jumbo.gr](http://www.e-jumbo.gr) (<http://corporate.e-jumbo.gr/>).

Moschato, September 16<sup>th</sup> 2022

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 2022 to 30<sup>th</sup> June 2022**

It is confirmed that the attached Condensed Interim Financial Statements for the period 01.01.2022-30.06.2022, are the ones approved by the Board of Directors of JUMBO S.A. on September 16<sup>th</sup>, 2022 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 16<sup>th</sup>, 2022

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 01.01.2022-30.06.2022

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

(All amounts are expressed in euros except from shares)

	Notes	THE GROUP		THE COMPANY	
		01/01/2022-30/06/2022	01/01/2021-30/06/2021	01/01/2022-30/06/2022	01/01/2021-30/06/2021
<b>Turnover</b>	4.1	<b>354.004.623</b>	<b>313.776.553</b>	<b>286.376.616</b>	<b>247.779.985</b>
Cost of sales		(152.076.408)	(147.257.716)	(159.448.191)	(146.279.548)
<b>Gross profit</b>		<b>201.928.216</b>	<b>166.518.837</b>	<b>126.928.426</b>	<b>101.500.437</b>
Other income	4.3	4.196.625	7.261.933	2.402.726	6.429.130
Distribution costs	4.2	(91.430.346)	(75.994.755)	(61.728.957)	(50.259.734)
Administrative expenses	4.2	(12.213.911)	(10.488.413)	(9.207.238)	(7.828.150)
Other expenses	4.3	(4.402.828)	(2.399.778)	(3.956.632)	(1.817.353)
<b>Profit before tax, interest and investment results</b>		<b>98.077.757</b>	<b>84.897.824</b>	<b>54.438.326</b>	<b>48.024.331</b>
Finance costs		(5.201.946)	(4.827.181)	(4.051.643)	(4.085.888)
Finance income		3.621.202	2.148.686	1.437.797	1.612.816
		<b>(1.580.743)</b>	<b>(2.678.495)</b>	<b>(2.613.845)</b>	<b>(2.473.072)</b>
<b>Profit before taxes</b>		<b>96.497.014</b>	<b>82.219.329</b>	<b>51.824.481</b>	<b>45.551.259</b>
Income tax	4.4	(17.940.676)	(15.041.039)	(12.089.941)	(9.982.529)
<b>Profits after income tax</b>		<b>78.556.338</b>	<b>67.178.290</b>	<b>39.734.539</b>	<b>35.568.730</b>
<b>Attributable to:</b>					
Shareholders of the parent company		78.556.338	67.178.290	39.734.539	35.568.730
Non-controlling Interests		-	-	-	-
<b>Basic earnings per share (€/share)</b>	4.5	0,5774	0,4937	0,2920	0,2614
<b>Earnings before interest, tax investment results depreciation and amortization</b>		<b>115.782.059</b>	<b>103.244.401</b>	<b>65.743.428</b>	<b>59.962.222</b>
<b>Earnings before interest, tax and investment results</b>		<b>98.077.757</b>	<b>84.897.824</b>	<b>54.438.326</b>	<b>48.024.331</b>
<b>Profit before tax</b>		<b>96.497.014</b>	<b>82.219.329</b>	<b>51.824.481</b>	<b>45.551.259</b>
<b>Profit after tax</b>		<b>78.556.338</b>	<b>67.178.290</b>	<b>39.734.539</b>	<b>35.568.730</b>

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

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

(All amounts are stated in Euro)

	THE GROUP		THE COMPANY	
	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021
<b>Net profit (loss) for the period</b>	<b>78.556.338</b>	<b>67.178.290</b>	<b>39.734.539</b>	<b>35.568.730</b>
<b>Items not to be classified subsequently in the income statement:</b>				
Actuarial Gains/ (Losses)	-	-	-	-
Deferred taxes on actuarial gains/ (losses)	-	(70.252)	-	(70.252)
	-	(70.252)	-	(70.252)
<b>Items that might be classified subsequently in the income statement:</b>				
Gain / (Losses) on measurement of financial assets at fair value through other comprehensive income	(2.332.186)	1.399.503	-	-
Exchange differences on translation of foreign operations	121.272	(2.472.292)	-	-
	(2.210.914)	(1.072.789)	-	-
<b>Other comprehensive income for the period after tax</b>	<b>(2.210.914)</b>	<b>(1.143.040)</b>	<b>-</b>	<b>(70.252)</b>
<b>Total comprehensive income for the period</b>	<b>76.345.425</b>	<b>66.035.250</b>	<b>39.734.539</b>	<b>35.498.478</b>
<b>Total comprehensive income for the period attributed to :</b>				
<b>Owners of the Parent</b>	<b>76.345.425</b>	<b>66.035.250</b>	<b>39.734.539</b>	<b>35.498.478</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	30/06/2022	31/12/2021	30/06/2022	31/12/2021
<b>Non-current Assets</b>					
Property, plant and equipment	4.6	603.137.254	601.708.875	290.820.303	295.086.691
Right of use assets	4.6	88.566.126	92.821.965	64.956.558	68.255.026
Investment property	4.7	1.972.062	2.072.204	1.972.062	2.072.204
Investments in subsidiaries	4.8	-	-	136.758.805	157.095.493
Financial assets at fair value through other comprehensive income	4.9.1	9.735.833	12.068.019	-	-
Other long term receivables	4.10	7.063.031	6.598.982	6.859.796	6.412.022
Long term restricted bank deposits	4.14	900.000	900.000	-	-
		<b>711.374.305</b>	<b>716.170.046</b>	<b>501.367.524</b>	<b>528.921.436</b>
<b>Current Assets</b>					
Inventories		221.950.527	154.128.843	186.206.727	126.123.915
Trade debtors and other trade receivables	4.11	43.364.120	48.315.039	68.110.038	83.464.587
Other receivables	4.12	55.649.845	39.498.585	47.089.044	36.142.543
Other current assets	4.13	2.812.717	1.213.651	1.046.268	467.364
Other current financial assets	4.15	272.226.000	220.500.000	200.000.000	220.500.000
Short term restricted bank deposits	4.14	9.222.163	12.813.648	-	-
Cash and cash equivalents	4.16	439.676.591	604.817.112	130.444.293	229.540.467
		<b>1.044.901.962</b>	<b>1.081.286.878</b>	<b>632.896.369</b>	<b>696.238.876</b>
<b>Total assets</b>		<b>1.756.276.267</b>	<b>1.797.456.924</b>	<b>1.134.263.893</b>	<b>1.225.160.312</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		(15.784.773)	(15.906.045)	-	-
Other reserves	4.17.2	480.576.133	469.674.342	489.600.909	476.366.931
Retained earnings		665.387.705	704.831.367	65.797.130	144.062.592
		<b>1.299.906.860</b>	<b>1.328.327.459</b>	<b>725.125.834</b>	<b>790.157.318</b>
<b>Non-controlling Interests</b>		-	-	-	-
<b>Total equity</b>		<b>1.299.906.860</b>	<b>1.328.327.459</b>	<b>725.125.834</b>	<b>790.157.318</b>
<b>Non-current liabilities</b>					
Liabilities for pension plans		12.674.425	12.222.693	12.566.327	12.114.595
Long term loan liabilities	4.18	199.688.285	199.519.305	199.688.285	199.519.305
Long-term lease liabilities	4.19	78.435.079	81.912.644	62.777.793	65.579.835
Other long term liabilities	4.20	1.857.591	2.454.755	34.997	34.997
Deferred tax liabilities	4.21	4.858.036	4.796.919	4.796.865	4.710.471
<b>Total non-current liabilities</b>		<b>297.513.416</b>	<b>300.906.318</b>	<b>279.864.267</b>	<b>281.959.203</b>
<b>Current liabilities</b>					
Provisions		592.248	738.956	592.248	738.956
Trade and other payables	4.22	38.745.251	42.183.037	37.601.492	62.609.291
Current tax liabilities	4.23	75.076.417	74.622.703	62.843.364	60.370.980
Short-term loan liabilities	4.19	7.551.200	7.560.414	5.725.109	5.739.805
Other current liabilities	4.24	36.890.875	43.118.037	22.511.579	23.584.759
<b>Total current liabilities</b>		<b>158.855.991</b>	<b>168.223.147</b>	<b>129.273.792</b>	<b>153.043.791</b>
<b>Total liabilities</b>		<b>456.369.408</b>	<b>469.129.465</b>	<b>409.138.059</b>	<b>435.002.994</b>
<b>Total equity and liabilities</b>		<b>1.756.276.268</b>	<b>1.797.456.924</b>	<b>1.134.263.893</b>	<b>1.225.160.312</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 2022 to 30<sup>th</sup> June 2022

(All amounts are stated in Euro unless otherwise mentioned)

	THE GROUP									
	Share Capital	Share Premium Reserve	Translation Reserve	Statutory Reserve	Fair Value Reserve	Tax- free reserves	Extraordinary reserves	Other reserves	Retained earnings	Total Equity
Balances as at 1 <sup>st</sup> January 2022, according to the IFRS	119.732.588	49.995.207	(15.906.045)	53.786.617	(6.678.397)	1.797.944	424.379.239	(3.611.060)	704.831.367	1.328.327.459
Changes in Equity										
Dividends paid	-	-	-	-	-	-	(52.383.007)	-	-	(52.383.007)
Statutory Reserve	-	-	-	-	-	-	-	-	-	-
Extraordinary Reserves	-	-	-	-	-	-	65.616.985	-	(118.000.000)	(52.383.015)
Transactions with owners	-	-	-	-	-	-	13.233.977	-	(118.000.000)	(104.766.023)
Net profit for the period 01/01/2022-30/06/2022	-	-	-	-	-	-	-	-	78.556.338	78.556.338
Other comprehensive income										
Exchange differences on transaction of foreign operations	-	-	121.272	-	-	-	-	-	-	121.272
Deferred tax due to change of tax rate	-	-	-	-	-	-	-	-	-	-
Profit / (Loss)from the measurement of financial assets at fair value through other comprehensive income	-	-	-	-	(2.332.186)	-	-	-	-	(2.332.186)
Other comprehensive income	-	-	121.272	-	(2.332.186)	-	-	-	-	(2.210.914)
Total comprehensive income for the period	-	-	121.272	-	(2.332.186)	-	-	-	78.556.338	76.345.425
Balance as at June 30 <sup>th</sup> , 2022 according to IFRS	119.732.588	49.995.207	(15.784.773)	53.786.617	(9.010.583)	1.797.944	437.613.216	(3.611.060)	665.387.705	1.299.906.860

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

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 period 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	66.035.250
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.

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

For the period from 1<sup>st</sup> January 2022 to 30<sup>th</sup> June 2022

(All amounts are stated in Euro unless otherwise mentioned)

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

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

**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 period 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	35.498.478
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.

## F. CONDENSED INTERIM STATEMENT OF CASH FLOWS

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

Indirect Method	Notes	THE GROUP		THE COMPANY	
		01/01/2022-30/06/2022	01/01/2021-30/06/2021	01/01/2022-30/06/2022	01/01/2021-30/06/2021
<b>Cash flows from operating activities</b>					
Cash flows from operating activities	4.25	15.046.596	141.086.919	(21.839.654)	104.634.228
Interest paid		(2.860.555)	(2.756.679)	(2.417.328)	(2.507.413)
Tax paid		(6.407.191)	(4.390.803)	(3.225.030)	(681.470)
<b>Net cash flows from operating activities</b>		<b>5.778.850</b>	<b>133.939.437</b>	<b>(27.482.011)</b>	<b>101.445.344</b>
<b>Cash flows from investing activities</b>					
Acquisition of tangible and intangible assets		(16.724.791)	(34.328.336)	(5.248.798)	(17.655.830)
Receipts from sale of tangible and intangible assets		35.616	255.871	44.441	255.871
Share Capital Change of Subsidiaries		-	-	20.336.688	-
Proceeds from investments held to maturity		-	4.220.000	-	-
Investments in financial assets available for sale		-	(8.988.552)	-	-
Collection of Dividend of Subsidiary		-	-	-	50.004.346
Interest received		3.312.512	1.865.256	1.445.714	1.375.316
<b>Net cash flows from investing activities</b>		<b>(13.376.663)</b>	<b>(36.975.761)</b>	<b>16.578.044</b>	<b>33.979.702</b>
<b>Cash flows from financing activities</b>					
Dividends paid to owners of the Parent		(104.757.579)	-	(104.757.579)	-
Proceeds from borrowings		-	97.907	-	-
Loans repayments		-	-	-	-
Lease repayments		(3.381.195)	(1.792.519)	(2.816.738)	(1.299.194)
Interest paid for leases		(1.355.837)	(3.585.938)	(1.117.889)	(3.306.302)
<b>Net cash flows from financing activities</b>		<b>(109.494.611)</b>	<b>(5.280.550)</b>	<b>(108.692.206)</b>	<b>(4.605.496)</b>
<b>Increase/(decrease) in cash and cash equivalents (net)</b>		<b>(117.092.424)</b>	<b>91.683.126</b>	<b>(119.596.173)</b>	<b>130.819.551</b>
Cash and cash equivalents in the beginning of the year		838.130.760	665.145.999	450.040.467	309.695.714
Exchange difference on cash and cash equivalents		86.417	(1.374.606)	-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>721.124.754</b>	<b>755.454.518</b>	<b>330.444.293</b>	<b>440.515.266</b>
Cash and cash equivalents		439.676.591	430.528.518	130.444.293	240.515.266
Short term restricted bank deposits		9.222.163	12.700.000	-	-
Other current financial assets		272.226.000	312.226.000	200.000.000	200.000.000
<b>Total</b>		<b>721.124.754</b>	<b>755.454.518</b>	<b>330.444.293</b>	<b>440.515.266</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 2022**

### **1. Information**

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

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

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

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

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

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

The Condensed Interim Financial Statements for the period ended 30<sup>th</sup> June 2022 (01.01.2022-30.06.2022) were approved by the Board of Directors on 16<sup>th</sup> September, 2022.

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

At 30.06.2022 the Company operated 82 stores in Greece, Cyprus, Bulgaria and Romania and the on line store e-jumbo in Greece and Cyprus.

Furthermore, through partnerships, as at 30.06.2022, 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 2022, the Group employed 6.296 persons, of whom 5.522 as permanent staff and 774 as seasonal staff. The average number of employees for the closing period, 01.01.2022 – 30.06.2022, was 5.902 persons (5.298 as permanent and 604 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>, 2022, for the period from January 1<sup>st</sup> 2022 to June 30<sup>th</sup> 2022 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 2021, 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 01.01.2021-31.12.2021.

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 01.01.2021-31.12.2021, except for the adoption of new and amended accounting standards and interpretations effective as of 1 January 2022 (See Notes 3 and 4 of the interim Financial Statements).

Also, the main sources of uncertainty, which existed during the preparation of the Financial Statements of the financial year ended 31.12.2021 remained the same for the condensed interim Financial Statements of the period ended 30.06.2022.

### 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 01/01/2022.

#### **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.

#### 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.

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

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

though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

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

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

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

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

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

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

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

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

**Amendments to IFRS 17 “Insurance contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information” (effective for annual periods starting on or after 01/01/2023)**

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 “Insurance Contracts” and IFRS 9 “Financial Instruments” for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Group

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

### 3.2. The Group Structure and method of consolidation

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

#### Parent Company:

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

#### Subsidiary companies:

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

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

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

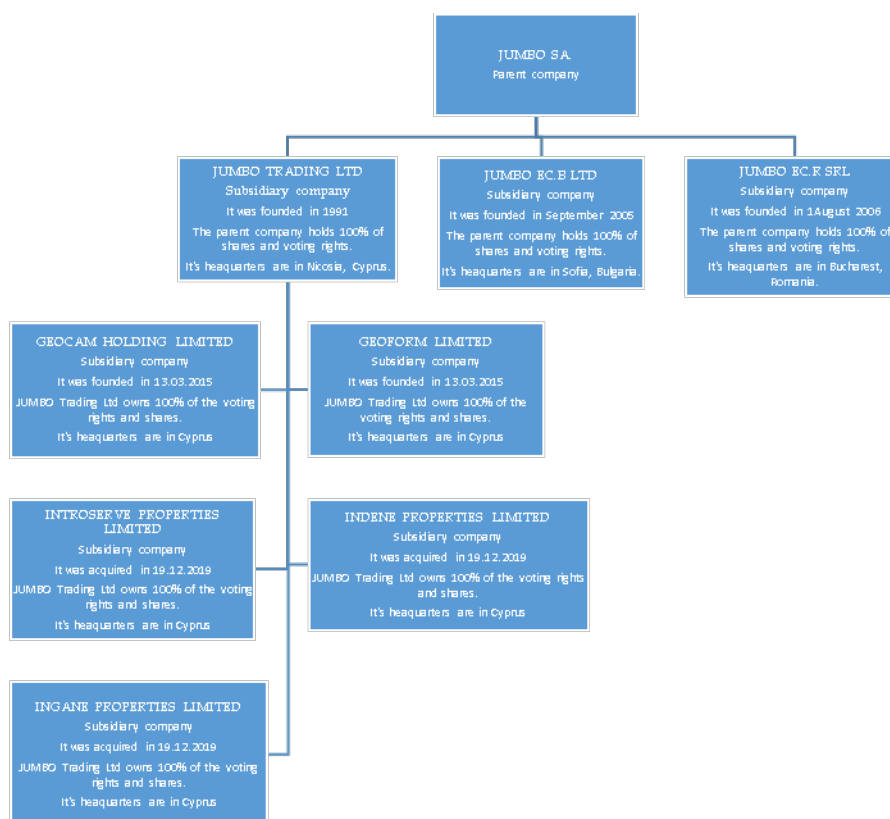
6. INTROSERVE PROPERTIES LIMITED is a subsidiary of JUMBO TRADING LTD which holds a 100% stake of its share capital. The company registered office is in Nicosia, of Cyprus (Avraam Antoniou 9 Avenue, Kato Lakatamia of Nicosia). The company was acquired on 19.12.2019.

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 01.01.2022-30.06.2022 reached the amount of € 9.702 k.

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

(amounts in €)	01/01/2022-30/06/2022				
	Greece	Cyprus	Bulgaria	Romania	Total
Sales	286.376.616	41.796.494	32.899.578	67.535.376	428.608.064
Intragroup Sales	(73.923.201)	(141.270)	(230.261)	(308.709)	(74.603.441)
<b>Total net sales</b>	<b>212.453.415</b>	<b>41.655.225</b>	<b>32.669.317</b>	<b>67.226.667</b>	<b>354.004.623</b>
Cost of sales	(91.031.898)	(18.813.776)	(13.727.494)	(28.503.240)	(152.076.408)
<b>Gross Profit</b>	<b>121.421.517</b>	<b>22.841.448</b>	<b>18.941.823</b>	<b>38.723.427</b>	<b>201.928.216</b>
Other operating income/expenses	(1.553.905)	173.178	455.344	719.181	(206.203)
Administrative / Distribution expenses	(70.936.195)	(8.013.536)	(9.118.930)	(15.575.596)	(103.644.257)
<b>Profit before tax, interest and investment results</b>	<b>48.931.417</b>	<b>15.001.090</b>	<b>10.278.237</b>	<b>23.867.011</b>	<b>98.077.757</b>
Finance Costs, net	(2.613.845)	(209.009)	(336.630)	1.578.741	(1.580.743)
<b>Earnings before tax</b>	<b>46.317.572</b>	<b>14.792.081</b>	<b>9.941.607</b>	<b>25.445.753</b>	<b>96.497.014</b>
<b>Depreciation and amortization</b>	<b>(11.305.101)</b>	<b>(1.870.230)</b>	<b>(1.879.118)</b>	<b>(2.649.851)</b>	<b>(17.704.301)</b>

Group's results per segment for the financial period 01.01.2021- 30.06.2021 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>

The allocation of consolidated assets and liabilities to business segments for the fiscal period 01.01.2022 – 30.06.2022 and the financial year 01.01.2021 – 31.12.2021 is analysed as follows:

(amounts in €)	30/6/2022				
	Greece	Cyprus	Bulgaria	Romania	Total
Non-current Assets	364.608.718	106.316.166	87.913.853	152.535.568	<b>711.374.305</b>
Current Assets	607.515.456	187.496.873	106.834.091	143.055.543	<b>1.044.901.962</b>
<b>Consolidated Assets</b>	<b>972.124.174</b>	<b>293.813.039</b>	<b>194.747.944</b>	<b>295.591.111</b>	<b>1.756.276.267</b>
Non-current Liabilities	279.864.267	3.852.065	8.810.845	4.986.239	<b>297.513.416</b>
Current Liabilities	129.289.185	16.300.050	4.020.196	9.246.561	<b>158.855.991</b>
<b>Consolidated Liabilities</b>	<b>409.153.452</b>	<b>20.152.115</b>	<b>12.831.041</b>	<b>14.232.800</b>	<b>456.369.408</b>

(amounts in €)	31/12/2021				
	Greece	Cyprus	Bulgaria	Romania	Total
Non-current Assets	371.825.943	109.822.795	89.844.808	144.676.499	<b>716.170.046</b>
Current Assets	660.502.663	168.071.908	105.760.000	146.952.308	<b>1.081.286.878</b>
<b>Consolidated Assets</b>	<b>1.032.328.606</b>	<b>277.894.703</b>	<b>195.604.808</b>	<b>291.628.807</b>	<b>1.797.456.924</b>
Non-current Liabilities	281.959.203	3.951.159	9.186.241	5.809.715	<b>300.906.318</b>
Current Liabilities	130.314.874	20.269.107	4.634.733	13.004.433	<b>168.223.147</b>
<b>Consolidated Liabilities</b>	<b>412.274.077</b>	<b>24.220.266</b>	<b>13.820.974</b>	<b>18.814.148</b>	<b>469.129.465</b>

**Group's fixed asset additions**

(amounts in €)	30/06/2022	31/12/2021
Greece	3.592.523	25.044.091
Cyprus	520.879	2.366.823
Bulgaria	(382.584)	21.235
Romania	10.433.544	35.677.022
<b>Total</b>	<b>14.164.361</b>	<b>63.109.171</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 01/01/2022-30/06/2022		
Product Type	Sales in €	Percentage
Toy	69.094.704	19,52%
Baby products	12.638.258	3,57%
Stationery	24.043.437	6,79%
Seasonal	68.281.512	19,29%
Home products	148.609.920	41,98%
Snacks, candies and other mini-market products	31.185.424	8,81%
Other	151.369	0,04%
<b>Total</b>	<b>354.004.623</b>	<b>100%</b>

The sales per type of product for the period 01.01.2021- 30.06.2021 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>

## 4.2 Distribution and Administrative Expenses

Distribution and administrative expenses are analysed as follows:

(amounts in euro)

	THE GROUP		THE COMPANY	
	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021
<b>Distribution expenses</b>				
Provision for compensation of personnel due to retirement	229.114	192.482	229.114	192.482
Payroll expenses	43.537.305	37.026.928	29.384.922	23.952.889
Third party expenses and fees	2.978.165	1.822.157	466.517	406.414
Services received	11.249.802	7.049.040	7.630.661	4.723.588
Assets repair and maintenance cost	2.003.813	1.511.760	1.435.911	1.065.426
Rentals	2.656.236	2.052.809	1.714.506	1.050.970
Taxes and duties	1.670.274	1.454.575	1.038.589	807.946
Advertising	2.168.899	876.317	1.532.155	403.303
Other various expenses	5.965.807	5.300.685	5716.101	5.016.580
Packaging materials & consumables	1.952.770	1.198.747	1.538.373	978.936
Depreciation of tangible and intangible assets	17.018.162	17.509.255	11.042.109	11.661.199
<b>Total</b>	<b>91.430.346</b>	<b>75.994.755</b>	<b>61.728.957</b>	<b>50.259.734</b>

(amounts in euro)

	THE GROUP		THE COMPANY	
	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021
<b>Administrative expenses</b>				
Provision for compensation of personnel due to retirement	152.742	128.321	152.742	128.321
Payroll expenses	6.653.608	5.771.645	5.739.392	4.951.532
Third party expenses and fees	1.917.388	1.590.354	1.786.139	1.534.154
Services received	1.191.415	1.147.348	498.900	485.528
Assets repair and maintenance cost	106.741	80.320	104.371	77.585
Rentals	8.680	55.696	7.794	9.717
Taxes and duties	126.055	95.437	103.602	81.103
Advertising	10.153	9.256	10.153	9.256
Other various expenses	1.360.988	772.712	541.153	274.262
Depreciation of tangible and intangible assets	686.141	837.323	262.992	276.692
<b>Total</b>	<b>12.213.911</b>	<b>10.488.413</b>	<b>9.207.238</b>	<b>7.828.150</b>

### 4.3 Other operating income and expenses

Other operating income and expenses pertain to income or expenses from the operating activity of the Group and of the Company. Their analysis is as follows:

(amounts in €)	THE GROUP		THE COMPANY	
	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021
<b>Other operating income</b>				
Income from related activities	2.797.697	2.266.073	2.276.199	2.131.796
Other operating income	1.398.928	4.995.859	126.528	4.297.334
<b>Total</b>	<b>4.196.625</b>	<b>7.261.933</b>	<b>2.402.726</b>	<b>6.429.130</b>
<b>Other operating expenses</b>				
Other provisions	4.013.825	2.010.325	3.956.632	1.817.353
Property tax	389.003	389.453	-	-
<b>Total</b>	<b>4.402.828</b>	<b>2.399.778</b>	<b>3.956.632</b>	<b>1.817.353</b>

"Other operating expenses" line item for the period ended on 30.06.2022 includes an amount of € 1.372.645 (01.01.2021-30.06.2021: € 1.783.593) and € 1.372.645 (01.01.2021-30.06.2021: € 1.730.592) for the Group and the Company, respectively, which pertains to losses from destruction or /and impairment of obsolete inventories.

At 30.06.2021, 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 01.01.2021- 30.06.2021 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 01.01.2022-30.06.2022 was calculated at the rate of 22% on profits of the parent. The income tax rate was calculated at 10% on average, on the profits of the subsidiary JUMBO EC.B. LTD in Bulgaria and at 16% on profits of the subsidiary JUMBO EC.R SRL in Romania. In respect of the subsidiary companies in Cyprus, the tax rate was 12,5%.

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

(amounts in €)	THE GROUP		THE COMPANY	
	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021
Current Income tax	17.879.560	15.587.249	12.003.547	10.516.910
Deferred income tax	61.116	(66.460)	86.395	(54.631)
Deferred income tax due to change of the tax rate	-	(479.750)	-	(479.750)
<b>Total income tax</b>	<b>17.940.676</b>	<b>15.041.039</b>	<b>12.089.941</b>	<b>9.982.529</b>

## 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 <i>Amounts in €</i>	THE GROUP		THE COMPANY	
	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021	01/01/2022- 30/06/2022	01/01/2021- 30/06/2021
Earnings attributable to the shareholders of the parent	78.556.338	67.178.290	39.734.539	35.568.730
Weighted average number of shares	136.059.759	136.059.759	136.059.759	136.059.759
<b>Basic earnings per share (euro per share)</b>	<b>0,5774</b>	<b>0,4937</b>	<b>0,2920</b>	<b>0,2614</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.

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

As at 30.06.2022 the Company or its subsidiaries had not acquired any shares of the Parent Company. Moreover, during the presented periods, there are no titles potentially convertible into shares, which could lead to dilution of the earnings per share.

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

### a. Depreciation

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

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

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

### b. Acquisition of Tangible Assets

The net investments for the acquisition of fixed assets for the Company for the financial year 01.01.2022-30.06.2022 reached the amount of € 3,59 million (31.12.2021: € 25,04 million) and for the Group € 14,16 million. (31.12.2021: € 63,11 million). On 30.06.2022 the Group had contractual commitments for construction of buildings-technical works of € 13,37 million, of which the amount of € 7,32 million concerns the Company and the amount of € 6,05 - 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

Cost	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold building	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
<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>29.851.416</b>	<b>474.664</b>	<b>11.521.411</b>	<b>569.234.513</b>	<b>3.909.138</b>	<b>107.769.804</b>	<b>164.716</b>	<b>111.843.658</b>	<b>681.078.168</b>
Cost 31/12/2021	168.166.750	557.745.624	9.891.959	132.146.695	5.301.828	49.746.177	<b>922.999.037</b>	4.632.619	111.589.545	(36.404)	116.185.760	1.039.184.798
Accumulated depreciation	0	(207.585.608)	(2.657.981)	(106.154.614)	(4.836.152)	(55.805)	<b>(321.290.162)</b>	(940.936)	(22.320.461)	(102.398)	(23.363.795)	(344.653.958)
<b>Net Cost as at 31/12/2021</b>	<b>168.166.750</b>	<b>350.160.016</b>	<b>7.233.978</b>	<b>25.992.081</b>	<b>465.676</b>	<b>49.690.373</b>	<b>601.708.877</b>	<b>3.691.683</b>	<b>89.269.084</b>	<b>(138.802)</b>	<b>92.821.966</b>	<b>694.530.840</b>
Cost 30/06/2022	168.181.938	583.556.333	9.847.192	136.805.725	5.383.064	33.474.738	<b>937.248.988</b>	4.632.619	111.592.082	138.502	116.363.203	1.053.612.191
Accumulated depreciation	0	(215.047.633)	(2.802.831)	(110.870.514)	(5.334.950)	(55.805)	<b>(334.111.734)</b>	(1.053.192)	(26.597.284)	(146.601)	(27.797.078)	(361.908.812)
<b>Net Cost as at 30/06/2022</b>	<b>168.181.938</b>	<b>368.508.700</b>	<b>7.044.361</b>	<b>25.935.211</b>	<b>48.113</b>	<b>33.418.933</b>	<b>603.137.254</b>	<b>3.579.427</b>	<b>84.994.798</b>	<b>(8.099)</b>	<b>88.566.126</b>	<b>691.703.379</b>

## THE COMPANY

Cost	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold building	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
<b>Net Cost as at 31/12/2020</b>	<b>89.118.250</b>	<b>176.465.025</b>	<b>106.287</b>	<b>17.967.161</b>	<b>237.818</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 31/12/2021	89.127.908	325.064.330	492.975	95.830.069	3.757.165	9.656.882	<b>523.929.331</b>	571.773	85.572.432	0	86.144.205	<b>610.073.535</b>
Accumulated depreciation	0	(144.542.192)	(299.587)	(80.481.515)	(3.519.347)	0	<b>(228.842.639)</b>	(138.989)	(17.750.190)	0	(17.889.179)	<b>(246.731.818)</b>
<b>Net Cost as at 31/12/2021</b>	<b>89.127.908</b>	<b>180.522.138</b>	<b>193.390</b>	<b>15.348.554</b>	<b>237.818</b>	<b>9.656.882</b>	<b>295.086.691</b>	<b>432.784</b>	<b>67.822.242</b>	<b>0</b>	<b>68.255.026</b>	<b>363.341.717</b>
Cost 30/06/2022	89.127.908	332.628.220	448.178	97.517.422	3.757.165	4.042.960	<b>527.521.854</b>	571.773	85.572.432	0	86.144.205	613.666.059
Accumulated depreciation	0	(148.120.188)	(258.458)	(84.337.716)	(3.985.190)	0	<b>(236.701.551)</b>	(166.522)	(21.021.125)	0	(21.187.647)	(257.889.198)
<b>Net Cost as at 30/06/2022</b>	<b>89.127.908</b>	<b>184.508.032</b>	<b>189.720</b>	<b>13.179.705</b>	<b>(228.025)</b>	<b>4.042.960</b>	<b>290.820.303</b>	<b>405.251</b>	<b>64.551.307</b>	<b>0</b>	<b>64.956.558</b>	<b>355.776.861</b>

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

THE GROUP												
Cost	Land - Freehold	Buildings and fixtures on buildings - Freehold	Transportation means	Machinery - furniture and other equipment	Software	Fixed assets under construction	Total	Leasehold land	Leasehold building	Leased means of transportation	Total of leasehold fixed assets	Total Property Plant and Equipment
<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>129.374.701</b>	<b>5.234.492</b>	<b>11.521.411</b>	<b>864.402.408</b>	<b>4.568.031</b>	<b>122.298.246</b>	<b>213.689</b>	<b>127.079.966</b>	<b>991.482.374</b>
- Additions	977.068	20.067.043	275.354	3.380.172	74.878	38.334.657	<b>63.109.171</b>	64.588	182.070		<b>246.658</b>	<b>63.355.829</b>
- Decreases - transfers		(2.031.747)		(373.040)	(384)		<b>(2.405.172)</b>		(10.810.771)	(250.093)	<b>(11.060.864)</b>	<b>(13.466.032)</b>
- Exchange differences	(392.586)	(1.362.597)	0	(235.138)	(7.158)	(109.891)	<b>(2.107.371)</b>		(80.000)		<b>(80.000)</b>	<b>(2.187.371)</b>
<b>Net Cost as at 31/12/2021</b>	<b>168.166.750</b>	<b>557.745.624</b>	<b>9.891.959</b>	<b>132.146.695</b>	<b>5.301.828</b>	<b>49.746.177</b>	<b>922.999.037</b>	<b>4.632.619</b>	<b>111.589.545</b>	<b>(36.404)</b>	<b>116.185.760</b>	<b>1.039.184.798</b>
- Additions	2.213	7.759.508	12.800	5.064.274	80.970	9.706.734	<b>22.626.499</b>	0	0	174.906	<b>174.906</b>	<b>22.801.405</b>
- Decreases - transfers		17.998.501	(57.597)	(413.808)	0	(25.989.235)	<b>(8.462.138)</b>				<b>0</b>	<b>(8.462.138)</b>
- Exchange differences	12.974	52.699	30	8.563	266	11.061	<b>85.594</b>		2.537		<b>2.537</b>	<b>88.130</b>
<b>Net Cost as at 30/06/2022</b>	<b>168.181.938</b>	<b>583.556.333</b>	<b>9.847.192</b>	<b>136.805.725</b>	<b>5.383.064</b>	<b>33.474.738</b>	<b>937.248.988</b>	<b>4.632.619</b>	<b>111.592.082</b>	<b>138.502</b>	<b>116.363.203</b>	<b>1.053.612.191</b>
<b>Depreciation</b>												
<b>Net Cost as at 31/12/2020</b>	<b>0</b>	<b>(188.650.265)</b>	<b>(2.234.519)</b>	<b>(99.523.285)</b>	<b>(4.759.829)</b>	<b>0</b>	<b>(295.167.898)</b>	<b>(658.893)</b>	<b>(14.528.443)</b>	<b>(48.973)</b>	<b>(15.236.308)</b>	<b>(310.404.206)</b>
- Additions		(19.465.101)	(423.499)	(6.777.779)	(82.183)	(56.116)	<b>(26.804.678)</b>	(282.044)	(8.864.305)	(53.425)	<b>(9.199.774)</b>	<b>(36.004.452)</b>
- Decreases - transfers		319.955		18.215	384		<b>338.554</b>		1.057.948		<b>1.057.948</b>	<b>1.396.503</b>
- Exchange differences		209.803	37	128.235	5.475	312	<b>343.861</b>		14.338		<b>14.338</b>	<b>358.199</b>
<b>Net Cost as at 31/12/2021</b>	<b>0</b>	<b>(207.585.608)</b>	<b>(2.657.981)</b>	<b>(106.154.614)</b>	<b>(4.836.152)</b>	<b>(55.805)</b>	<b>(321.290.162)</b>	<b>(940.936)</b>	<b>(22.320.461)</b>	<b>(102.398)</b>	<b>(23.363.795)</b>	<b>(344.653.958)</b>
- Additions	0	(7.454.553)	(186.422)	(5.031.878)	(498.610)	0	<b>(13.171.463)</b>	(112.256)	(4.276.237)	(44.203)	<b>(4.432.696)</b>	<b>(17.604.160)</b>
- Decreases - transfers	0	2	41.575	320.473	0		<b>362.051</b>				<b>0</b>	<b>362.051</b>
- Exchange differences	0	(7.473)	(3)	(4.495)	(189)		<b>(12.160)</b>		(585)		<b>(585)</b>	<b>(12.745)</b>
<b>Net Cost as at 30/06/2022</b>	<b>0</b>	<b>(215.047.633)</b>	<b>(2.802.831)</b>	<b>(110.870.514)</b>	<b>(5.334.950)</b>	<b>(55.805)</b>	<b>(334.111.734)</b>	<b>(1.053.192)</b>	<b>(26.597.284)</b>	<b>(146.601)</b>	<b>(27.797.078)</b>	<b>(361.908.811)</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
Net Cost as at 31/12/2020	89.118.250	309.270.879	349.675	94.225.299	3.757.165	4.492.555	501.213.823	571.773	96.201.133	0	96.772.906	597.986.729
- Additions	9.658	17.825.198	143.300	1.901.608		5.164.327	25.044.091		182.070		182.070	25.226.161
- Decreases - transfers		(2.031.747)		(296.837)			(2.328.583)		(10.810.771)		(10.810.771)	(13.139.353)
- Exchange differences							0				0	0
Net Cost as at 31/12/2021	89.127.908	325.064.330	492.975	95.830.069	3.757.165	9.656.882	523.929.331	571.773	85.572.432	0	86.144.205	610.073.535
- Additions		7.564.704	12.800	1.717.197		865.108	10.159.809				0	10.159.809
- Decreases - transfers		(815)	(57.597)	(29.845)		(6.479.030)	(6.567.287)				0	(6.567.287)
- Exchange differences												
Net Cost as at 30/06/2022	89.127.908	332.628.220	448.178	97.517.422	3.757.165	4.042.960	527.521.854	571.773	85.572.432	0	86.144.205	613.666.059
Depreciation												
Net Cost as at 31/12/2020	0	(132.805.853)	(243.390)	(76.258.137)	(3.519.347)	0	(212.826.725)	(83.548)	(11.961.636)	0	(12.045.184)	(224.871.909)
- Additions		(12.056.294)	(56.197)	(4.230.233)			(16.342.725)	(55.442)	(6.846.501)		(6.901.943)	(23.244.668)
- Decreases - transfers		319.955		6.856			326.811		1.057.948		1.057.948	1.384.760
- Exchange differences							0				0	0
Net Cost as at 31/12/2021	0	(144.542.192)	(299.587)	(80.481.515)	(3.519.347)	0	(228.842.640)	(138.989)	(17.750.190)	0	(17.889.179)	(246.731.818)
- Additions		(3.577.998)	(446)	(3.862.204)	(465.844)		(7.906.492)	(27.533)	(3.270.935)		(3.298.468)	(11.204.960)
- Decreases - transfers		2	41.575	6.002			47.580				0	47.580
- Exchange differences							0					
Net Cost as at 30/06/2022	0	(148.120.188)	(258.458)	(84.337.716)	(3.985.190)	0	(236.701.551)	(166.522)	(21.021.125)	0	(21.187.647)	(257.889.198)

**c. Liens on fixed assets**

As at 30.06.2022, 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:

<b>(amounts in €)</b>		<b>Rental Income</b>	
<b>Location of asset</b>	<b>Description – operation of asset</b>	<b>01/01/2022- 30/06/2022</b>	<b>01/01/2021- 30/06/2021</b>
Thessaloniki port	An area of 6.422,17 sq. m. (parking space for 198 vehicles) on the first floor of a building		
		28.768	9.589
Rentis	Retail Shop	12.405	-
<b>Total</b>		<b>41.173</b>	<b>9.589</b>

None of the subsidiaries had any investment properties until 30.06.2022.

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

<b>(amounts in €)</b>	<b>Investment Property (buildings)</b>
Cost 31/12/2021	6.014.505
Accumulated depreciation	(3.942.301)
<b>Net Book Value as at 31/12/2021</b>	<b>2.072.204</b>
Cost 30/06/2022	6.014.505
Accumulated depreciation	(4.042.443)
<b>Net Book Value as at 30/06/2022</b>	<b>1.972.062</b>

Movements in the account for the year are as follows:

<b>(amounts in €)</b>	<b>Investment Property (buildings)</b>
<b>Cost</b>	
<b>Balance as at 31/12/2021</b>	<b>6.014.505</b>
- Additions	-
- Decreases – transfers	-
<b>Balance as at 30/06/2022</b>	<b>6.014.505</b>
<b>Depreciation</b>	
<b>Balance as at 31/12/2021</b>	<b>(3.942.301)</b>
- Additions	(100.142)
- Decreases – transfers	-
<b>Balance as at 30/06/2022</b>	<b>(4.042.443)</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%	31.776.075
JUMBO EC.R SRL	Bucharest (administrative area 3, B-dul Theodor Pallady, number.51, building Centrul de Calcul, 5th floor ) – Romania	100%	93.908.540
			<b>136.758.805</b>

The change of the investments in subsidiaries is as follows:

(amounts in €)

	30/06/2022	31/12/2021
<b>Opening Balance</b>	<b>157.095.493</b>	<b>157.095.493</b>
Share Capital Increase of subsidiaries	-	-
Share Capital Decrease of subsidiaries	(20.336.688)	-
<b>Closing Balance</b>	<b>136.758.805</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.

The Board of Directors of the parent company "JUMBO S.A." decided, during the meeting held on 12 November 2021, to decrease the share capital of the Bulgarian subsidiary company "JUMBO EC. B L.T.D." by the amount of EUR 20,34 mil. through reduction of the nominal value from 41 Leva / share to 25 Leva / share and return of that capital to the parent company. The above share capital decrease was completed on April 2022 and currently, the share capital of the subsidiary amounts to € 31,78 million.

#### 4.9 Financial instruments per category

The financial assets per category are as follows:

Amounts in €	THE GROUP							
	30/06/2022				31/12/2021			
	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	9.735.833	-	-	9.735.833	12.068.019	-	-	12.068.019
Long term restricted bank accounts	-	-	900.000	900.000	-	-	900.000	900.000
Trade debtors and other trade receivables	-	-	7.419.425	7.419.425	-	-	6.905.692	6.905.692
Other Receivables	-	-	26.956.149	26.956.149	-	-	10.948.768	10.948.768
Short term restricted bank accounts	-	-	9.222.163	9.222.163	-	-	12.813.648	12.813.648
Other current financial assets	-	-	272.226.000	272.226.000	-	-	220.500.000	220.500.000
Cash and cash equivalents	-	-	439.676.591	439.676.591	-	-	604.817.112	604.817.112
<b>Financial Assets</b>	<b>9.735.833</b>	<b>-</b>	<b>756.400.328</b>	<b>766.136.161</b>	<b>12.068.019</b>	<b>-</b>	<b>856.885.221</b>	<b>868.953.240</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 €	30/06/2022				31/12/2021			
	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	-	-	32.165.342	32.165.342	-	-	42.055.240	42.055.240
Other Receivables	-	-	18.810.653	18.810.653	-	-	8.048.665	8.048.665
Other current financial assets			200.000.000	200.000.000			220.500.000	220.500.000
Cash and cash equivalents	-	-	130.444.293	130.444.293	-	-	229.540.467	229.540.467
<b>Financial Assets</b>	<b>-</b>	<b>-</b>	<b>381.420.288</b>	<b>381.420.288</b>	<b>-</b>	<b>-</b>	<b>500.144.372</b>	<b>500.144.372</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	
	30/06/2022	31/12/2021
Amounts in €	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
<b>Financial Liabilities</b>		
Other long term liabilities	1.857.591	-
Trade and other payables	38.615.051	41.911.990
Loans	199.688.285	199.519.305
Other current liabilities	36.890.875	43.118.037
Lease liabilities	85.986.279	89.473.058
	<b>363.038.081</b>	<b>374.022.390</b>
	THE COMPANY	
	30/06/2022	31/12/2021
Amounts in €	Other Financial Liabilities (at amortized cost)	Other Financial Liabilities (at amortized cost)
<b>Financial Liabilities</b>		
Other long term liabilities	34.997	-
Trade and other payables	37.472.463	39.611.929
Loans	199.688.285	199.519.305
Other current liabilities	22.511.579	23.584.759
Lease liabilities	68.502.901	71.319.640
	<b>328.210.225</b>	<b>334.035.633</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	
	30/06/2022	31/12/2021
Investments in shares of listed companies	2.700.772	2.820.511
Bonds	7.035.061	9.247.508
<b>Total financial assets at fair value through other comprehensive income</b>	<b>9.735.833</b>	<b>12.068.019</b>

**Movements during the period:**

Amounts in €

	THE GROUP	
	30/06/2022	31/12/2021
<b>Opening balance</b>	<b>12.068.019</b>	<b>5.950.330</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	(2.332.186)	1.349.138
<b>Closing Balance</b>	<b>9.735.833</b>	<b>12.068.019</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:

Description	THE GROUP			
	Valuation at fair value at the end of the fiscal year using:			
	30/06/2022	Level 1	Level 2	Level 3
-Bonds	7.035.061	7.035.061	-	-
-Shares	2.700.772	2.700.772	-	-
<b>Total assets at fair value</b>	<b>9.735.833</b>	<b>9.735.833</b>	-	-

Description	THE GROUP			
	Valuation at fair value at the end of the fiscal year using:			
	31/12/2021	Level 1	Level 2	Level 3
-Bonds	9.247.508	9.247.508	-	-
-Shares	2.820.511	2.820.511	-	-
<b>Total assets at fair value</b>	<b>12.068.019</b>	<b>12.068.019</b>	-	-

Listed bonds are valued at the closing price on the reporting date. As at 30.06.2022, given the bonds valuation, a loss of € 2.212.446 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 30.06.2022 was € 1,015 and the shares valuation gave rise to a loss of € 119.739, recorded in the statement of comprehensive income in the condensed interim Financial Statements.

#### 4.10 Other long term receivables

The balance of the account is analysed as follows:

Other long term receivables (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Guarantees	6.694.572	6.194.841	6.570.554	6.087.098
Prepaid expenses	368.459	404.141	289.242	324.924
<b>Total</b>	<b>7.063.031</b>	<b>6.598.982</b>	<b>6.859.796</b>	<b>6.412.022</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 the relevant financial information. At each reporting date all overdue or doubtful debts are reviewed so that it is decided whether it is necessary or not to make a relevant provision for doubtful debts. Any write-off of trade debtors' balances is charged against the existing provision for doubtful debts. The credit risk arising from trade debtors and cheques receivable is limited, given that it is certain that the amounts will be collected and appropriately capitalized.

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

Trade Debtors and other trade receivables (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Customers	6.046.766	5.550.219	30.792.683	40.699.767
Cheques receivable	1.533.129	1.515.943	1.533.129	1.515.943
Less: Impairment Provisions	(160.470)	(160.470)	(160.470)	(160.470)
<b>Net trade Receivables</b>	<b>7.419.425</b>	<b>6.905.692</b>	<b>32.165.342</b>	<b>42.055.240</b>
Advances for inventory purchases	35.962.667	41.427.319	35.962.667	41.427.319
Less: Impairment Provisions	(17.972)	(17.972)	(17.972)	(17.972)
<b>Total</b>	<b>43.364.120</b>	<b>48.315.039</b>	<b>68.110.038</b>	<b>83.464.587</b>

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

#### 4.12 Other receivables

Other receivables are analyzed as follows:

Other receivables (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Sundry debtors	4.573.843	4.122.233	4.136.776	3.896.082
Receivables from the State	28.693.695	28.549.817	28.278.391	28.093.878
Other receivables	24.019.366	8.463.595	16.310.936	5.789.643
Less: Impairment Provisions	(1.637.059)	(1.637.059)	(1.637.059)	(1.637.059)
<b>Net receivables</b>	<b>55.649.845</b>	<b>39.498.585</b>	<b>47.089.044</b>	<b>36.142.543</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	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Prepaid expenses	2.567.300	854.378	800.851	108.092
Accrued income	245.417	253.333	245.417	253.333
Discounts on purchases under settlement	-	105.939	-	105.939
<b>Total</b>	<b>2.812.717</b>	<b>1.213.651</b>	<b>1.046.268</b>	<b>467.364</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

Amounts in € Restricted bank deposits	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Long Term restricted bank deposits	900.000	900.000	-	-
Short Term restricted bank deposits	9.222.163	12.813.648	-	-
<b>Total</b>	<b>10.122.163</b>	<b>13.713.648</b>	<b>-</b>	<b>-</b>

The amount of € 900.000 on 30.06.2022 concerns a collateral in the form of restricted bank deposits to secure bank overdrafts of the subsidiary company JUMBO TRADING LTD.

The amount of € 9.222.163 concerns the balance of the liability from the acquisition of Introserve Properties Ltd, Indene Properties Ltd & Ingane Properties Ltd, which will be repaid by securing all the relevant licenses.

#### 4.15 Other current financial assets

(amounts in euro)

	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
<b>Other current financial assets</b>				
Sight and time deposits over 3-month period	272.226.000	220.500.000	200.000.000	220.500.000
<b>Total</b>	<b>272.226.000</b>	<b>220.500.000</b>	<b>200.000.000</b>	<b>220.500.000</b>

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

#### 4.16 Cash and cash equivalents

	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
<b>Cash and cash equivalents</b>				
(amounts in euro)				
Cash in hand	3.729.127	3.296.796	2.273.157	2.266.147
Bank overdraft	9.203.525	14.715.723	9.203.525	14.715.723
Sight and time deposits	426.743.938	586.804.593	118.967.611	212.558.596
<b>Total</b>	<b>439.676.591</b>	<b>604.817.112</b>	<b>130.444.293</b>	<b>229.540.467</b>

Time deposits pertain to short term investments of high liquidity. The interest rate for time deposits for the Group fluctuated from 0% up to 7%, while for sight deposits it varied from (0,25%) to zero levels.

#### 4.17 Equity

##### 4.17.1. Share capital

(amounts in euro except from shares)

	Number of shares	Nominal share value	Value of ordinary shares (Share Capital)
<b>Balance as at December 31<sup>st</sup> 2021</b>	<b>136.059.759</b>	<b>0,88</b>	<b>119.732.588</b>
Changes during the financial year	-	-	-
<b>Balance as at June 30<sup>th</sup> 2022</b>	<b>136.059.759</b>	<b>0,88</b>	<b>119.732.588</b>

#### 4.17.2 Share Premium and other reserves

The analysis of share premium and other reserves as at 30.06.2022 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> 2021</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 financial year	-	-	1.440.966	-	10.233.986	(933.054)	10.741.897	10.741.897
<b>Balance at 31<sup>st</sup> December 2021</b>	<b>49.995.207</b>	<b>53.786.617</b>	<b>(6.678.397)</b>	<b>1.797.944</b>	<b>424.379.239</b>	<b>(3.611.060)</b>	<b>469.674.342</b>	<b>519.669.549</b>
Movements during the period	-	-	(2.332.186)	-	13.233.977	-	10.901.791	10.901.791
<b>Balance at 30<sup>th</sup> June 2022</b>	<b>49.995.207</b>	<b>53.786.617</b>	<b>(9.010.583)</b>	<b>1.797.944</b>	<b>437.613.216</b>	<b>(3.611.060)</b>	<b>480.576.133</b>	<b>530.571.340</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> 2021</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 financial year	-	-	-	10.233.986	(927.321)	9.306.664	9.306.664
<b>Balance at 31<sup>st</sup> December 2021</b>	<b>49.995.207</b>	<b>53.786.617</b>	<b>1.797.944</b>	<b>424.379.239</b>	<b>(3.596.868)</b>	<b>476.366.931</b>	<b>526.362.138</b>
Movements during the period	-	-	-	13.233.977	-	13.233.978	13.233.978
<b>Balance at 30<sup>th</sup> June 2022</b>	<b>49.995.207</b>	<b>53.786.617</b>	<b>1.797.944</b>	<b>437.613.216</b>	<b>(3.596.868)</b>	<b>489.600.909</b>	<b>539.596.116</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	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
<b>Long term loan liabilities</b>				
Bond loan non-convertible to shares	199.688.285	199.519.305	199.688.285	199.519.305
<b>Total</b>	<b>199.688.285</b>	<b>199.519.305</b>	<b>199.688.285</b>	<b>199.519.305</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	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
From 1 to 2 years	-	-	-	-
From 2 to 5 years	199.688.285	199.519.305	199.688.285	199.519.305
After 5 years	-	-	-	-
	<b>199.688.285</b>	<b>199.519.305</b>	<b>199.688.285</b>	<b>199.519.305</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	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Short term lease liabilities	7.477.639	7.560.414	5.725.109	5.739.805
Long term lease liabilities (Between 1 year and 5 years)	30.534.152	29.915.287	23.454.682	23.241.663
Long term lease liabilities (More than 5 years)	47.974.488	51.997.358	39.323.111	42.338.172
<b>Total lease liabilities</b>	<b>85.986.279</b>	<b>89.473.058</b>	<b>68.502.901</b>	<b>71.319.640</b>

(amounts in euro)	THE GROUP		THE COMPANY	
	Minimum future payments	Net present value	Minimum future payments	Net present value
<b>Minimum future payments on 30/06/2022</b>				
Up to 1 year	9.804.924	7.477.639	7.832.299	5.725.109
Between 1 year and 5 years	38.037.934	30.534.152	30.039.567	23.454.682
More than 5 year	54.503.141	47.974.488	43.998.486	39.323.111
<b>Total of Minimum future payments</b>	<b>102.345.998</b>	<b>85.986.279</b>	<b>81.870.351</b>	<b>68.502.901</b>
Minus: Amounts that represent finance costs	(16.359.719)		(13.367.450)	
	<b>85.986.279</b>	<b>85.986.279</b>	<b>68.502.901</b>	<b>68.502.901</b>

(amounts in euro)

**Minimum future payments on 31/12/2021**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	9.896.817	7.560.414	7.938.808	5.739.805
Between 1 year and 5 years	37.781.431	29.915.287	30.200.412	23.241.662
More than 5 year	59.517.513	51.997.358	47.670.470	42.338.172
<b>Total of Minimum future payments</b>	<b>107.195.761</b>	<b>89.473.058</b>	<b>85.809.690</b>	<b>71.319.640</b>
Minus: Amounts that represent finance costs	(17.722.702)	-	(14.490.050)	-
	<b>89.473.058</b>	<b>89.473.058</b>	<b>71.319.640</b>	<b>71.319.640</b>

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

#### 4.20 Other long term liabilities

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

(amounts in euro)

**Liabilities to creditors**

Opening balance

Additions

Reductions

**Total****Guarantees obtained**

Opening balance

Additions

Reductions

**Total****Total**

	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Opening balance	-	675.153	-	-
Additions	-	-	-	-
Reductions	-	(675.153)	-	-
<b>Total</b>	-	-	-	-
<b>Guarantees obtained</b>				
Opening balance	2.454.755	45.294	34.997	30.272
Additions	313.005	2.431.950	-	4.725
Reductions	(910.169)	(22.490)	-	-
<b>Total</b>	<b>1.857.591</b>	<b>2.454.755</b>	<b>34.997</b>	<b>34.997</b>
<b>Total</b>	<b>1.857.591</b>	<b>2.454.755</b>	<b>34.997</b>	<b>34.997</b>

#### 4.21 Deferred tax liabilities

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

(amounts in euro)

Deferred tax liabilities / (assets)	THE GROUP				
	Balance as at 01/01/2022	Tax recognized in other comprehensive income	Impact from the change of the tax rate	Tax recognized in the income statement	Balance as at 30/06/2022
<b>Non-current assets</b>					
Tangible assets	8.555.931	-	-	207.132	8.763.063
Right-of-use assets	(703.896)	-	-	(131.260)	(835.156)
<b>Long term liabilities</b>					
Provisions	(6.211)	-	-	(99.381)	(105.592)
Employee benefits	(2.860.486)	-	-	(37.175)	(2.897.661)
Liabilities IFRS 16	-	-	-	-	-
Long term loans	105.753	-	-	-	105.753
<b>Short- term liabilities</b>					
Other short- term liabilities	(294.172)	-	-	121.801	(172.371)
	<b>4.796.919</b>	-	-	<b>61.117</b>	<b>4.858.036</b>

(amounts in euro)

## THE GROUP

Deferred tax liabilities / (assets)	Balance as at 01/01/2021	Tax recognized in other comprehensive income	Tax recognized in Equity	Tax recognized in the income statement	Balance as at 31/12/2021
<b>Non-current assets</b>					
Tangible assets	9.219.294	-	(751.803)	88.440	8.555.931
Right-of-use assets	(525.060)	-	41.688	(220.524)	(703.896)
<b>Long term liabilities</b>					
Provisions	(9.761)	-	-	3.550	(6.211)
Employee benefits	(2.820.082)	(171.486)	212.974	(81.894)	(2.860.486)
Long- term loans	127.150	-	(10.596)	(10.801)	105.753
<b>Short- term liabilities</b>					
Other short- term liabilities	(359.992)	-	27.987	37.833	(294.172)
	5.631.550	(171.486)	(479.750)	(183.396)	4.796.919

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

(amounts in euro)

## THE COMPANY

Deferred tax liabilities / (assets)	Balance as at 01/01/2022	Tax recognized in other comprehensive income	Impact from the change of the tax rate	Tax recognized in the income statement	Balance as at 30/06/2022
<b>Non-current assets</b>					
Tangible assets	8.358.269	-	-	207.132	8.565.401
Right-of-use assets	(643.638)	-	-	(105.981)	(749.618)
<b>Long term liabilities</b>					
Employee benefits	(2.839.895)	-	-	(99.381)	(2.939.276)
Long- term loans	105.753	-	-	(37.175)	68.578
<b>Short- term liabilities</b>					
Other short- term liabilities	(270.020)	-	-	121.801	(148.219)
	4.710.471	-	-	86.395	4.796.865

(amounts in euro)

## THE COMPANY

Deferred tax liabilities / (assets)	Balance as at 01/01/2021	Tax recognized in other comprehensive income	Tax recognized in Equity	Tax recognized in the income statement	Balance as at 31/12/2021
<b>Non-current assets</b>					
Tangible assets	9.021.632	-	(751.803)	88.440	8.358.269
Right-of-use assets	(500.254)	-	41.688	(185.072)	(643.638)
<b>Long term liabilities</b>					
Employee benefits	(2.800.624)	(171.486)	212.974	(80.760)	(2.839.895)
Long- term loans	127.150	-	(10.596)	(10.801)	105.753
<b>Short- term liabilities</b>					
Other short- term liabilities	(335.840)	-	27.987	37.833	(270.020)
	5.512.066	(171.486)	(479.750)	(150.359)	4.710.471

## 4.22 Trade and other payables

The balance of the account is analyzed as follows:

Trade and other payables (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Suppliers	14.107.659	11.542.020	12.972.444	9.248.649
Notes payable & promissory notes	201.173	643.515	201.173	643.515
Cheques payable	24.306.220	29.726.455	24.298.846	29.719.765
Advances from customers	130.200	271.047	129.029	22.997.362
<b>Total</b>	<b>38.745.251</b>	<b>42.183.037</b>	<b>37.601.492</b>	<b>62.609.291</b>

## 4.23 Current tax liabilities

The analysis of tax liabilities is as follows:

Current tax liabilities (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Income tax Liabilities	63.170.020	51.784.111	58.694.264	49.915.747
Other taxes liabilities	11.906.397	22.838.592	4.149.100	10.455.233
<b>Total</b>	<b>75.076.417</b>	<b>74.622.703</b>	<b>62.843.364</b>	<b>60.370.980</b>

Deferred tax is not included in current tax liabilities.

## 4.24 Other short term liabilities

Other short term liabilities are analyzed as follows:

Other short term liabilities (amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Fixed assets suppliers	3.547.787	3.862.059	995.665	1.260.830
Salaries payable to personnel	3.030.382	3.833.230	1.701.634	2.384.994
Sundry creditors	24.890.619	28.533.246	15.410.434	14.899.746
Social security liabilities	3.061.148	4.784.493	2.252.775	3.669.014
Interest coupons payable	31.535	31.535	31.535	31.535
Dividends payable	182.977	133.090	182.977	133.090
Accrued expenses	1.927.373	1.832.393	1.844.873	1.113.864
Other liabilities	219.053	107.991	91.686	91.686
<b>Total</b>	<b>36.890.875</b>	<b>43.118.037</b>	<b>22.511.579</b>	<b>23.584.759</b>

## 4.25 Cash flows from operating activities

(amounts in euro)	THE GROUP		THE COMPANY	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
<b>Cash flows from operating activities</b>				
<b>Profit Before Tax</b>	<b>96.497.014</b>	<b>82.219.329</b>	<b>51.824.481</b>	<b>45.551.259</b>
<b>Adjustments for:</b>				
Depreciation of tangible/ intangible assets	17.704.301	18.346.578	11.305.102	11.937.891
Pension liabilities provisions (net)	451.732	320.804	451.732	320.804

(Profit)/ loss from sales and destruction of tangible and intangible assets	(2.430)	2.131	(3.765)	885
Other provisions	(237.724)	-	(146.708)	-
Interest and related income	(3.590.544)	(2.148.686)	(1.437.797)	(1.612.816)
Interest and related expenses	4.732.548	4.827.464	4.051.643	4.085.888
<b>Operating profit before working capital changes</b>	<b>115.554.896</b>	<b>103.567.620</b>	<b>66.044.686</b>	<b>60.283.911</b>
<b>Changes in working capital</b>				
(Increase)/ decrease in inventories	(67.724.239)	36.258.122	(60.082.813)	34.997.166
(Increase)/ decrease in trade and other receivables	4.015.562	2.483.467	15.354.550	1.720.871
(Increase)/ decrease in other current assets	(17.352.745)	16.840.824	(11.822.674)	15.523.771
Increase/ (decrease) in liabilities (excluding bank loans)	(19.446.880)	(18.063.115)	(31.333.404)	(7.891.492)
	<b>(100.508.301)</b>	<b>37.519.299</b>	<b>(87.884.340)</b>	<b>44.350.317</b>
<b>Cash flows from operating activities</b>	<b>15.046.596</b>	<b>141.086.919</b>	<b>(21.839.654)</b>	<b>104.634.228</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.

## 4.26 Contingent Liabilities / Contingent Assets

### • Contingent liabilities

In the closing period, the Group has granted letters of guaranty to third parties as security for liabilities of € 23 k. (01.01.2021: € 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 2022:

1. Guarantees of a total value up to the amount of € 1.583.000 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.

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

#### • Contingent Assets

As at 30.06.2022, the Group on held letters of guarantee for good execution of agreements amounting to € 20 million, that are analyzed as follows:

- A letter of guarantee amounting to € 6,0 million to the subsidiary JUMBO TRADING LTD to fulfill the terms of the property lease contract in Paphos.
- Letter of Guarantee of € 7,10 million to the parent company for the proper performance of cooperation with the customer Franchise Kid-Zone in Albania, Kosovo, Bosnia and Montenegro.
- Letter of Guarantee of € 2,65 million to the parent company for the proper performance of cooperation with the customer Franchise Veropoulos Dooel in North Macedonia and Serbia.
- Letter of guarantee of € 2,6 million to the subsidiary JUMBO ROMANIA SRL for the good execution of a project in Sibiu
- Letter of guarantee of € 1,4 million to the subsidiary JUMBO ROMANIA SRL for the good execution of a project in Popesti
- Letter of guarantee in the amount of € 0,05 million to the subsidiary JUMBO ROMANIA SRL for the good execution of a project in Craiova.
- Letter of guarantee in the amount of € 0,2 million to the subsidiary JUMBO ROMANIA SRL for the good execution of a project in Brasov.

#### 4.27 Unaudited fiscal years by tax authorities

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

Company	Unaudited Fiscal Years
JUMBO TRADING LTD	From 01.01.2016 - 30.06.2017 to 01.01.2021-31.12.2021
JUMBO EC.B LTD	From 01.01.2013-31.12.2013 to 01.01.2021-31.12.2021
JUMBO EC.R S.R.L	From 01.08.2006-31.12.2006 to 01.01.2021-31.12.2021
GEOCAM HOLDING LIMITED	from 13.03.2015 to 31.12.2021
GEOFORM LIMITED	from 13.03.2015 to 31.12.2021
INTROSERVE PROPERTIES LIMITED	19.12.2019-31.12.2021
INDENE PROPERTIES LIMITED	19.12.2019-31.12.2021
INGANE PROPERTIES LIMITED	19.12.2019-31.12.2021

For the fiscal years 30.06.2011 to 30.06.2015, for the fiscal years 30.06.2016– 30.06.2019, the sub twelve months financial year 01.07.2019-31.12.2019 as well as for the financial years 01.01.2020-31.12.2021, the Company has been subject to tax audit performed by the statutory auditors in accordance with the provisions of Article 82 par 5 of Law 2238/1994 and Article 65A of Law 4174/2013. The aforementioned audits for the fiscal years from 30.06.2011 until 30.06.2019, for the sub twelve months financial year 01.07.2019-31.12.2019 as well as the financial year 01.01.2020-31.12.2020 have been completed and the tax certificates with unqualified conclusions have been issued, and the relevant reports have been submitted to the Ministry of Finance. From the companies audited by the statutory auditors and auditing firms for tax compliance purposes, certain subjects are selected for audit.

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

During the period, the Company's Statutory Tax Audit for the fiscal years 2017/2018 and 2018/2019, which was carried out by the Audit Authority for Large Enterprises (KE.ME.EP) of the General Directorate of Tax Administration has been concluded, which resulted in additional tax of EUR 1,6mil, EUR 1,5mil of which have burden the results of the six months period.

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

For the fiscal year 01.01.2021-31.12.2021 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 01.01.2022-30.06.2022 however, no significant tax liabilities are expected to arise other than those recorded and reflected in the financial statements.

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

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

The companies «GEOCAM HOLDINGS LIMITED», «GEOFORM LIMITED» «INTROSERVE PROPERTIES LIMITED», «INDENE PROPERTIES LIMITED» and «INGANE PROPERTIES LIMITED» in Cyprus, as investment companies, burden their results with the 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.

## 5. Transactions with related parties

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

**1. The subsidiary company «JUMBO TRADING LTD»,** based in Cyprus, in which the Parent company holds 100% of shares and voting rights. The subsidiary company JUMBO TRADING LTD participates at the rate of 100% in the share capital of GEOCAM HOLDINGS LIMITED, GEOFORM LIMITED, INTROSERVE PROPERTIES LIMITED, INDENE PROPERTIES LIMITED 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 30.06.2022, as defined in IAS 24, are as follows:

Amounts in €

	THE GROUP		THE COMPANY	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
<b>Sales of merchandise</b>				
Subsidiaries	-	-	73.923.201	72.494.430
<b>Total</b>	-	-	<b>73.923.201</b>	<b>72.494.430</b>
<b>Sales of services</b>				
Subsidiaries	-	-	-	9.744
<b>Total</b>	-	-	-	<b>9.744</b>
<b>Sales of tangible assets and other services</b>				
Subsidiaries	-	-	232.672	220.426
<b>Total</b>	-	-	<b>232.672</b>	<b>220.426</b>
	THE GROUP		THE COMPANY	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
<b>Purchases of merchandise</b>				
Subsidiaries	-	-	680.240	574.601
<b>Total</b>	-	-	<b>680.240</b>	<b>574.601</b>
<b>Purchases of tangible assets and other services</b>				
Subsidiaries	-	-	385.356	15.437
Other Related parties	65.000	80.600	65.000	80.600
<b>Total</b>	<b>65.000</b>	<b>80.600</b>	<b>450.356</b>	<b>96.037</b>
	THE GROUP		THE COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
<b>Receivables</b>				
Subsidiaries	-	-	26.256.199	35.775.869
<b>Total</b>	-	-	<b>26.256.199</b>	<b>35.775.869</b>
<b>Liabilities</b>				
Subsidiaries	-	-	859.893	22.689.260
Other Related parties	-	-	-	-
<b>Total</b>	-	-	<b>859.893</b>	<b>22.689.260</b>

The above amounts have been eliminated at Group level.

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

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

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

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

<b>Transactions with Directors and Board Members</b>	<b>THE GROUP</b>	<b>THE COMPANY</b>
Amounts in euro	<b>30/06/2022</b>	<b>30/06/2022</b>
Wages and salaries	358.222	161.437
Social security cost	37.790	22.273
Other fees and transactions with the members of the Board of Directors (AGM Decision)	990.810	990.810
Compensation due to termination of employment	3.625	3.625
<b>Total</b>	<b>1.390.447</b>	<b>1.178.145</b>
<b>Pension Benefits:</b>	<b>30/06/2022</b>	<b>30/06/2022</b>
Other Benefits scheme	110.545	110.545
<b>Total</b>	<b>110.545</b>	<b>110.545</b>
<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>

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

## 7. Lawsuits and litigations

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

The Group has made provision for significant legal or arbitration cases amounting to € 592.248, which concerns the Company (31.12.2021: € 592.248).

## 8. Number of employees

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

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).

## 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 42,55% of the total sales of the previous financial year (01.01.2021- 31.12.2021).

The corresponding income of the comparative period 01.01.2021-30.06.2021 reached 37,72% of the total income of the financial year 01.01.2021- 31.12.2021.

## 10. Significant events during the period 01.01.2022-30.06.2022

The Extraordinary General Meeting of Shareholders of the Company of 19.01.2022 decided, among other things, to increase the number of the Board of Directors members, elected by the Ordinary General Meeting at 15.06.2021 with the election of two new members, Mr Polys Polycarpou, son of Andreas, and Mr Savvas Kaouras, son of Antonios (the latter as an independent non-executive member given that all the independence criteria within the meaning of the provisions of paragraphs 1 and 2 of article 9 of Greek Law 4706/2020 are met). The term of office of the Board of Directors remains unchanged, it expires on 15.06.2023 and may be extended until the period within which the next Ordinary General Meeting of the Shareholders of the Company must be convened and until a relative decision is taken.

The Extraordinary General Meeting of the Company's shareholders held on 19.01.2022, decided for 2022 on a cash distribution of 0,3850 EUR/ share before withholding dividend tax, i.e. a total amount EUR 52.383.007,22, formed from extraordinary reserves from taxed and non-distributed profits of the financial years 01.07.2016-30.06.2017 and 01.07.2017-30.06.2018. The net extraordinary cash distribution, after withholding 5% tax, where required, amounted to 0,36575 EUR/ share and the payment to the beneficiaries started on 31.01.2022.

The Board of Directors of the Company at its meeting of 10.05.2022, decided on the extraordinary cash distribution of 0,3850 EUR/share (gross), before withholding legal dividend tax, i.e. a total of EUR 52.383.007,22, which was part of the extraordinary reserves from taxed and non-distributed profits for the year from 01.01.2021-31.12.2021. The net extraordinary cash distribution, after withholding 5% tax, where required, amounted to 0,36575 EUR/ share and the payment to the beneficiaries started on 08.06.2022.

With the above two distributions of an equal amount, the Company's management implemented its commitment to maintain the dividend policy for 2021 and for 2022 by distributing a total amount of 0,77 EUR per share (gross).

On April 2022, the share capital decrease of the subsidiary JUMBO ECB LTD was completed in accordance with the decision of the Board of Directors as of November 12, 2021 of the parent company "JUMBO SA". Now, the share capital of the subsidiary, after the completion of the above reduction, amounts to € 31,78 million.

The Ordinary General Meeting held on May 5th, 2022, decided to start a program to acquire Company's equity shares according to article 49 et seq. of Law 4548/2018 for the purpose of their cancelation, under the following terms: a. The maximum number of shares to be acquired will not exceed 13.605.975, which represents the ten percent (10%) of the fully paid-up share capital of the Company, b. Their minimum

purchase price will be one (EUR 1) euro per share and their maximum purchase price will be thirteen euros and fifty cents (EUR 13,50) per share, c. The program's period of implementation is twenty-four (24) months, i.e. from 05.05.2022 to 04.05.2024. Until the date of approval of the financial statements the Company had not acquired any equity shares of the Parent Company.

## 11. Post-reporting date events

JUMBO's Group sales in July 2022 recorded an increase of approximately +3% y-o-y, while in August 2022 the sales recorded an increase of approximately +13% y-o-y. Overall, the Group's sales during the eight months of the year, from 01.01.2022 to 31.08.2022 were increased by approximately 11% compared to the corresponding period last year.

In July 2022, the Company's Statutory Tax Audit for the fiscal years 2017/2018 and 2018/2019, which was carried out by KE.ME.EP. of the General Directorate of Tax Administration was concluded and resulted in additional tax of EUR 1,6mil, EUR 1,5mil of which have burdened the results of the six months period.

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

Moschato, 16<sup>th</sup> September 2022

### The persons responsible for the Financial Statements

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