



KARELIA

FINE TOBACCOS SINCE 1888

Interim Condensed Financial Statements

NINE MONTH PERIOD

1 January - 30 September 2021

KARELIA TOBACCO COMPANY INC.

General Electronic Commercial Registry
(G.E.M.I.) 15082945000

(former Commercial Registry for Societe Anonyme
0174/06/B/86/126)

Athinon Str, 24100 Kalamata

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Interim Condensed Statement of Profit or Loss and Other Comprehensive Income (Separated and Consolidated) for the 9 month period ended 30 September 2021

(Amounts in thousands of Euro)		GROUP		COMPANY	
		01.01-30.09.2021	01.01-30.09.2020	01.01-30.09.2021	01.01-30.09.2020
Turnover	6	893,461	831,774	602,961	566,362
Cost of sales		(802,655)	(748,362)	(516,353)	(487,132)
Gross Profit		90,806	83,412	86,608	79,230
Administrative expenses		(6,435)	(7,697)	(5,736)	(6,984)
Distribution expenses		(13,557)	(13,030)	(12,741)	(12,112)
Other operating income		2,317	2,203	2,324	2,202
Results from operating activities		73,131	64,888	70,455	62,336
Financial income - net		173	37	334	114
Exchange differences		9,973	(5,337)	9,972	(5,309)
Net profit before tax		83,277	59,588	80,761	57,141
Corporation tax	7	(17,286)	(14,077)	(16,883)	(13,627)
Net profit for the period		65,991	45,511	63,878	43,514
Other comprehensive income					
(a) Items reclassified to P&L					
Foreign currency translation differences – Foreign operations		183	(346)	0	0
Total comprehensive income		66,174	45,165	63,878	43,514
Net profit attributable to:					
Shareholders of the Company		66,005	45,513	63,878	43,514
Minority interest		(14)	(2)	0	0
Total		65,991	45,511	63,878	43,514
Total Comprehensive income attributed to:					
Shareholders of the Company		66,188	45,167	63,878	43,514
Minority interests		(14)	(2)	0	0
Total		66,174	45,165	63,878	43,514
Basic and diluted earnings, per share, after tax (in absolute figures)	8	23.9098	16.4895	23.1446	15.7659

The accompanying notes on pages 9 to 20 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income (Separated and Consolidated) for the 3 month period ended 30 September 2021

(Amounts in thousands of Euro)		GROUP		COMPANY	
		01.07-30.09.2021	01.07-30.09.2020	01.07-30.09.2021	01.07-30.09.2020
Turnover	Note	331,640	316,334	223,870	211,493
Cost of sales		(298,470)	(288,076)	(192,161)	(184,903)
Gross Profit		33,170	28,258	31,709	26,590
Administrative expenses		(1,672)	(1,679)	(1,553)	(1,380)
Distribution expenses		(4,796)	(4,383)	(4,612)	(4,045)
Other operating income		988	650	995	649
Results from operating activities		27,690	22,846	26,539	21,814
Financial income-net		(300)	291	(245)	339
Exchange differences		4,333	(5,643)	4,333	(5,616)
Net profit before tax		31,723	17,494	30,627	16,537
Corporation tax	7	(6,915)	(4,229)	(6,772)	(4,043)
Net profit for the period		24,808	13,265	23,855	12,494
Other comprehensive income					
(a) Items reclassified to P&L					
Foreign currency translation differences – Foreign operations		(18)	(19)	0	0
Total comprehensive income		24,790	13,246	23,855	12,494
Net profit attributable to:					
Shareholders of the Company		24,808	13,264	23,855	12,494
Minority interests		(0)	(1)	0	0
Total		24,808	13,265	23,855	12,494
Total Comprehensive income attributed to:					
Shareholders of the Company		24,790	13,245	23,855	12,494
Minority interests		(0)	1	0	0
Total		24,790	13,246	23,855	12,494
Basic and diluted earnings, per share, after tax (in absolute number)					
		8.9884	4.8062	8.6435	4.5268

The accompanying notes on pages 9 to 20 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Financial Position (Separated and Consolidated) as at 30 September 2021

(Amounts in thousands of Euro)		GROUP		COMPANY	
Note	30.09.2021	31.12.2020	30.09.2021	31.12.2020	
ASSETS					
Long-term assets					
	479	576	469	566	
Intangible assets					
Tangible assets	77,970	83,137	77,906	83,027	9
Investments at amortized cost	72,275	34,187	72,275	34,187	11
Participations	0	0	1,560	1,650	
Other non-current assets	39	35	36	32	
Total long-term Assets	150,763	117,935	152,246	119,462	
Current assets					
Stocks	52,472	60,106	48,422	55,297	
Accounts receivables	19,657	15,073	17,442	15,034	
Investments at fair value through P&L	62,042	29,378	62,042	29,378	10
Investments at amortized cost	10,020	14,500	10,020	14,500	11
Cash and cash equivalents	386,214	388,883	366,474	370,779	12
Total Current Assets	530,405	507,940	504,400	484,988	
Total Assets	681,168	625,875	656,646	604,450	
EQUITY AND LIABILITIES					
Equity					
Share capital	32,651	32,651	32,651	32,651	
Share premium	34	34	34	34	
Other reserves	116,764	111,818	116,535	111,772	
Retained earnings	432,207	396,909	416,465	383,294	
Equity attributable to shareholders of the Company	581,656	541,412	565,685	527,751	
Minority interests	(14)	0	0	0	
Total Equity	581,642	541,412	565,685	527,751	
Liabilities					
Long-term liabilities					
Deferred taxes	5,648	3,124	5,675	3,205	
Lessee lease liabilities due>1 year	270	355	221	338	
Staff leaving benefits	4,068	3,995	3,879	3,808	
Total long-term liabilities	9,986	7,474	9,775	7,351	
Current liabilities					
Suppliers and other payables	80,658	71,513	72,577	64,314	
Current provisions for liabilities and expenses	0	152	0	152	13
Corporation taxes payable	8,678	4,987	8,417	4,637	
Lessee lease liabilities due<=1 year	204	337	192	245	
Total Current Liabilities	89,540	76,989	81,186	69,348	
Total Liabilities	99,526	84,463	90,961	76,699	
Total Equity and Liabilities	681,168	625,875	656,646	604,450	

The accompanying notes on pages 9 to 20 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Changes in Equity (Consolidated) for the period ended 30 September 2021

(Amounts in thousands of Euro)

Group	Share Capital	Share Premium	Other Reserves	Retained earnings	Minority Interest	Total Equity
Balance as at 1 January 2020	32,651	34	108,654	371,687	(10)	513,016
Change in P&L and OCI						
Exchange differences	0	0	(346)	0	0	(346)
Rights from Subsidiaries Share Capital increase	0	0	0	0	2	2
Net profit for the period	0	0	0	45,513	(2)	45,511
	0	0	(346)	45,513	(0)	45,167
Transactions with shareholders with direct effect to Equity						
Transfer to reserves	0	0	3,250	(3,250)	0	0
Dividends of FY 2019	0	0	0	(25,944)	0	(25,944)
Balance as at 30 September 2020	32,651	34	111,558	388,006	(10)	532,239
Balance as at 1 January 2021	32,651	34	111,818	396,909	0	541,412
Change in P&L and OCI						
Exchange differences	0	0	183	0	0	183
Net profit for the period	0	0	0	66,005	(14)	65,991
	0	0	183	66,005	(14)	66,174
Transactions with shareholders with Direct effect to Equity						
Transfer to Reserves	0	0	4,763	(4,763)	0	0
Dividends of FY 2020	0	0	0	(25,944)	0	(25,944)
Balance as at 30 September 2021	32,651	34	116,764	432,207	(14)	581,642

The accompanying notes on pages 9 to 20 are an integral part of the Interim Condensed Financial Statements,

Interim Condensed Statement of Changes in Equity (Separated) for the period ended 30 September 2021

(Amounts in thousands of Euro)

Company	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as at 1 January 2020	32,651	34	108,608	358,186	499,479
Change in P&L and OCI					
Net profit for the period	0	0	0	43,514	43,514
	<u>0</u>	<u>0</u>	<u>0</u>	<u>43,514</u>	<u>43,514</u>
Transactions with shareholders - With direct effect to Equity					
Transfer to reserves	0	0	3,232	(3,232)	0
Dividends of FY 2019	0	0	0	(25,944)	(25,944)
Balance as at 30 September 2020	32,651	34	111,840	372,524	517,049
Balance as at 1 January 2021	32,651	34	111,772	383,294	527,751
Change in P&L and OCI					
Net profit for the period	0	0	0	63,878	63,878
	<u>0</u>	<u>0</u>	<u>0</u>	<u>63,878</u>	<u>63,878</u>
Transactions with shareholders - with direct effect to Equity					
Transfer to reserves	0	0	4,763	(4,763)	0
Dividends of FY 2020	0	0	0	(25,944)	(25,944)
Balance as at 30 September 2021	32,651	34	116,535	416,465	565,685

The accompanying notes on pages 9 to 20 are an integral part of the Interim Condensed Financial Statements,

Interim Condensed Statement of Cash Flows (Separated and Consolidated) for the period ended 30 September 2021

(Amounts in thousands of Euro)	(Note)	GROUP		COMPANY	
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
Profit for the period		65,991	45,511	63,878	43,514
Adjustments for:					
Corporation tax	9	17,286	14,077	16,883	13,627
Depreciation of tangible assets		5,185	5,171	5,184	5,165
Amortization of intangible assets		124	120	123	120
Depreciation of lessee use rights to leased assets		271	296	186	193
(Profits) from sales of tangible assets		0	(1)	0	(1)
Interest income		(1,284)	(2,199)	(1,284)	(2,199)
Interest and other financial expenses		1,213	930	1,053	852
(Profits) on valuation of financial assets through P&L		(724)	0	(724)	0
(Profits) / Losses from sale of financial assets through P&L		(161)	399	(161)	399
(Profits) / Losses from the valuation of financial assets at amortized cost		(1,620)	1,007	(1,620)	1,007
Other financial income for financial assets at amortized cost		713	230	713	230
Loss of investments in fair value through results		0	0	90	50
Provision of inventory impairment		134	(822)	134	(822)
Increase in staff leaving benefits		73	(1)	72	(2)
		87,201	64,717	84,527	62,133
Changes in Working Capital					
Decrease in stocks		7,500	2,034	6,742	9,387
(Increase) / Decrease in account receivable		(4,583)	7,174	(2,411)	1,879
Increase / (Decrease) in liabilities		9,845	(16,504)	8,784	(9,677)
		12,762	(7,296)	13,115	1,589
		99,963	57,421	97,642	63,722
Interest and other financial expenses paid		(1,213)	(930)	(1,053)	(852)
Corporation tax paid		(11,114)	(9,901)	(10,634)	(9,600)
Net cash flows from operating activities		87,636	46,590	85,955	53,270
Cash flows from investment activities					
(Acquisition) of tangible assets		(961)	(3,008)	(925)	(3,008)
(Acquisition) of intangible assets		(27)	1	(27)	1
(Acquisition) / Disposal of financial assets through P&L		(31,779)	4,866	(31,779)	4,866
(Acquisition) / Disposal of financial assets at amortized cost		(32,701)	86,004	(32,701)	86,004
Subsidiary Share Capital increase		0	0	0	(125)
Interest received		1,284	2,199	1,284	2,199
Net cash flows from investment activities		(64,184)	90,062	(64,148)	89,937
Cash flows from financing activities					
Collateral deposits		0	(45,500)	0	(45,500)
Lease payments		(178)	(293)	(170)	(189)
Dividends paid to shareholders of the Company		(25,942)	(25,950)	(25,942)	(25,950)
Minority contribution in share capital increase		0	2	0	0
Net cash flows from financing activities		(26,120)	(71,741)	(26,112)	(71,639)
Net increase in cash and cash equivalents		(2,669)	64,911	(4,305)	71,568
Cash and cash equivalents at the beginning of the period		343,383	279,622	325,279	261,408
Cash and cash equivalents at the end of the period		340,714	344,533	320,974	332,976
Collateral deposits		45,500	45,500	45,500	45,500
Cash and cash equivalents (including Collateral deposits) at the end of the period		386,214	390,033	366,474	378,476

The accompanying notes on pages 9 to 20 are an integral part of the Interim Condensed Financial Statements,

Notes of the Interim Condensed Financial Statements (Separated and Consolidated) for the period ended 30 September 2021

1. Formation of the Company and Group's activities

Karelia Tobacco Company Inc, (the "Company") is a Societe Anonyme, registered in Greece, which was founded in 1962 and is specialized in the production and sale of tobacco products.

The Company's Head office is in Kalamata (Asprohoma - Athinon str.), its website address is www.karelia.gr. The Company is listed in the Athens Stock Exchange.

The Company is managed by its Board of Directors composed of five members, elected by the Annual Shareholders General Assembly on 18 July 2018. The Board of Directors tenure expires on 17 July 2023 and its composition is as follows:

Executive Members

Efstathios G. Karelias – Vice Chairman
Andreas G. Karelias – Managing Director

Non-Executive Members

Victoria - Margarita G. Karelia - Chairman
Vassilios G. Antonopoulos – Member
Robin Derlwyn Joy – Member

The General Assembly of Shareholders which was held on 18th July 2018 selected, the Tax Consultant-Economist, Mr, Dimitrios Leventakis, Mr, Robin Derlwyn Joy Non Executive Member of the Board of Directors, and the Prof, Mr, Vassilios G, Antonopoulos, Non-Executive Member of the Board of Directors, as members of the Audit Committee, with a five-year term.

All amounts referred below are in Euros, unless otherwise stated in the individual notes, and any differences in amounts are due to rounding.

The Interim Consolidated Financial Statements include the Company and its subsidiaries (the "Group") as set out below:

Group Structure

Company	Location	Country	Percentage of shareholding	Consolidation Method
KARELIA TOBACCO COMPANY INC.	Kalamata	Greece	Parent company	Full
MERIDIAN A.E.	Athens	Greece	99.54%	Full
KARELIA INVESTMENT INC.	Kalamata	Greece	89%	Full
KARELIA TOBACCO COMPANY (UK) LTD	London	Great Britain	100%	Full
KARELIA BULGARIA EOOD	Sofia	Bulgaria	100%	Full
G.K. DISTRIBUTORS EOOD	Sofia	Bulgaria	100%	Full
KARELIA TÛTÛN VE TICARET A.Ş,	Istanbul	Turkey	97%	Full
KARELIA BELGIUM S.A.,R.L.	Brussels	Belgium	85%	Full

The number of employees of the Company, as of 30 September 2021, was 522 employees and of the Group 553 employees.

2. Basis of preparation of Financial Statements – Statement of Compliance

The Interim Condensed Separate and Consolidated Financial Statements (the "Financial Statements") for the period from 1 January to 30 September 2021 have been prepared in accordance with International Accounting Standard 34 for Interim Financial Statements. They do not contain all the information required for annual financial statements and should be read in conjunction with the annual published Financial Statements for the year ended 31 December 2020, which have been published on the Company's website. The Financial Statements have been approved by the Board of Directors on 26 November 2021.

3. Basic Accounting Policies

3a. General

For the preparation of these Financial Statements, the same accounting policies and calculation methods applied as for the year ended 31 December 2020, with exception to the following IFRS amendments, presented in paragraph 3b below, which have been adopted by the Group as of 1 January 2021. The amendments and interpretations that apply for the first time in 2021 did not have a significant impact on the interim condensed consolidated and separate financial statements for the six-month period ended 30 September 2021. Analysis of the accounting policies is provided in the Notes of the Annual Financial Statements for the year ended 31 December 2020 which have been published on the Company's website.

3b. Impact of new accounting standards and interpretations

The following new and amended standards and interpretations as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IC) and endorsed by the European Union (EU), apply from 1 January 2021:

Amendments of IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest rate benchmark reform – Phase 2"

In August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, completing its work in response to IBOR reform. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). In particular, the amendments provide for a practical expedient when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, to require the effective interest rate to be adjusted, equivalent to a movement in a market rate of interest. Also, the amendments introduce reliefs from discontinuing hedge relationships including a temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. There are also amendments to IFRS 7 Financial Instruments: Disclosures to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. While application is retrospective, an entity is not required to restate prior periods.

The adoption of the amendments had no impact on Interim Condensed Financial Statements of the Group and the Company.

Amendment of IFRS 16 'Covid-19-Related Rent Concessions'

The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue at 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change,
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021,
- There is no substantive change to other terms and conditions of the lease.

The adoption of the amendments had no impact on Interim Condensed Financial Statements of the Group and the Company.

3c. New Standards and Interpretations effective in subsequent periods

The following new Standards and Interpretations are effective in subsequent periods.

Amendment of IAS 1 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2022)

In response to the Covid-19 pandemic, the Board has deferred the effective date by one year, i.e. 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments.

These Amendments have not yet been endorsed by the EU.

The adoption of the amendments is not expected to impact the Group's Financial Statements.

Amendment of IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Disclosure of Accounting policies effective for annual periods beginning on or after 1 January 2023)

The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures.

The Amendments have not yet been endorsed by the EU.

The adoption of the amendments is not expected to impact the Group's Financial Statements.

Amendment of IAS 16 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

The amendment has not yet been endorsed by the EU.

The adoption of the amendments is not expected to impact the Group's Financial Statements.

Amendment of IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

The amendment has not yet been endorsed by the EU.

The adoption of the amendments is not expected to impact the Group's Financial Statements.

Amendment of IFRS 3 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the acquisition date.

The amendment has not yet been endorsed by the EU.

The adoption of the amendments is not expected to impact the Group's Financial Statements.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU, IFRS 9 'Financial instruments': The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities, Costs or fees could be paid to either third parties or the lender, Under the amendment, costs or fees paid to third parties will not be included in the 10% test, IFRS 16 'Leases': The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives, Finally minor amendments to IAS 41 Agriculture.

The adoption of the amendments is not expected to impact the Group's Financial Statements.

Amendment of IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

The amendments have not yet been endorsed by the EU.

The adoption of the amendments is not expected to impact the Group's Financial Statements.

Amendments of IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023)

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12 and specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

The Amendments have not yet been endorsed by the EU.

The adoption of the amendments is not expected to impact the Group's Financial Statements.

Attributing Benefit to Periods of Service (IAS 19 Employee Benefits) – IFRS Interpretation Committee (IFRS IC or IFRIC) Agenda Decision issued May 2021:

The International Financial Reporting Interpretations Committee issued the final agenda decision in May 2021, under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Based on the above, the aforementioned final decision of the Committee's agenda will be treated as a Change in Accounting Policy and any related changes to be reported at the beginning of the comparison period. The aforementioned decision will be implemented in accordance with paragraphs 19-22 of IAS 8.

The Group is currently attributing retirement benefit over the period from employment to retirement age for its employees. The Group is in the process of assessing the effect of this IFRIC AD with the completion date to be determined by the end of the year in order to reflect the impact and retrospectively amend its financial statements to apply the IFRIC AD before 31 December 2021 reporting. The changes are expected to decrease the liabilities of the Group and the Company, whereas considering the high level of Equity for both Group and Company, no significant impact is expected on the figures of the Group and the Company.

4. Changes in Accounting Policies

In preparing these Financial Statements, the significant assumptions adopted by management in applying the accounting policies are same as those adopted in the Annual published Financial Statements for the year ended 31 December 2020.

5. Other Information

No major extraordinary events have occurred during the period 1 January - 30 September 2021 which have impacted the Financial Statements.

No major extraordinary events have occurred during the period 1 January - 30 September 2021 which have impacted the Financial Statements.

Sales volume and revenue are expected to show a positive performance for the rest of the year. In relation to previous assessments on the future performance of the Company and the Group, the only difference is that the increase in cigarette volume is expected to be slightly more than anticipated, whereas the increase in volume in our fine cut tobacco business is expected to be less than originally forecast.

In relation to the increases in energy cost and the serious concern that exists in industrial circles, we should remark that we do not anticipate a significant and direct effect on the financial results of the Group. This is because, in contrast with other industrial sectors, in the tobacco industry, energy cost has a modest contribution to overall costs.

For the remainder of the year, it is our belief that we will be in a position to partially offset increases in transport and raw material costs with selective increases in our factory prices, mainly in our international business. Nevertheless, we must stress once again that our priority is to maintain and increase, where possible our market share in the markets in which we are active.

The anticipated increase in interest rates by the US Federal Reserve has resulted in an appreciation of the exchange rate of the US dollar versus the Euro, which causes a favorable effect on the financial results of the Group. It is our belief that any further appreciation of the US currency will be at a slower pace, while the course of the pandemic and additional measures undertaken by European governments are expected to have a significant effect on the exchange rate.

In Greece, as well as in most EU members states, the fourth wave of the Covid-19 pandemic causes concern. Already major European governments are considering restrictions in social behavior and are exploring ways to accelerate and extend the vaccination programs.

We remain optimistic about the prospects of our Group for the rest of this year. However, in an environment of significant uncertainty, we remain cautious on the effects of the pandemic in the new year in the economies of the countries where we are active, in the travel sector as well as in our procurement costs.

Prenotation for mortgages amounting to EUR 88,889 thousand on the Company's property, plant and equipment have been pledged as guarantee to the Greek State for deferment of Excise Duty and VAT.

Finally, we note that there is no seasonality in the production and in the operations of the Company.

6. Turnover

The analysis of **Turnover** is as follows:

(Amounts in thousands of Euro)	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
International sales	125,169	121,991	121,976	117,410
Domestic sales	41,417	37,847	41,181	37,730
Excise tax and VAT	726,875	671,936	439,804	411,222
Total	893,461	831,774	602,961	566,362

The analysis of **International Sales** is as follows:

(Amounts in thousands of Euro)	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
<u>Geographical area</u>				
European Union countries	52,654	50,382	48,850	45,801
Other European countries	27,645	24,220	28,656	24,220
Africa	36,803	36,922	36,803	36,922
Asia	8,067	10,467	8,067	10,467
Total	125,169	121,991	121,976	117,410

(*)The Group pays listing and merchandising fees to customers. Under IFRS 15, these listing/merchandising fees which derive from contractual obligations, are not treated as an expense for a separate service, but are deducted directly from net sales revenue. These 1/1 - 30/9/2021 fees, together with the promotional incentives paid to customers, amount to EUR 1,031 thousand for the Group and EUR 626 thousand for the Company.

There is no customer with credit facilities generating more than 5% of the Company's gross turnover.

7. Corporation tax

According to current Greek tax regulations, Societes Anonymes are taxed for their total Profits at a 22% Tax Rate (2020: 24%).

Greek tax laws and regulations are subject to interpretations by the tax authorities. Income tax returns are submitted to the tax authorities on an annual basis, but the profits or losses declared for tax purposes remain temporarily unsettled until the tax authorities audit the tax returns and books of each company and after their audit, determine the related tax liabilities as final. Tax losses, to the extent they are recognized by the tax authorities, can be used to offset taxable profits of the next five years following the current year.

The Company has been audited by the tax authorities up to the Financial Year 2009. The tax obligations of the Company deriving from Financial Year 2010, have not been audited by the tax authorities, however, the specific Financial Year has been time-barred. The Company has received non-modified tax compliance certificates from its statutory auditor for every year from 2011 through to 2020 in accordance with Greek tax legislation. The Company does not expect any future income taxes or penalties to arise as a result of a tax audit by the Greek tax authorities for the years from 2015 through to 2019, while FY 2011, 2012, 2013 and 2014 have been time-barred. However, based on certain risk-based criteria, the Greek tax authorities may select the Company as part of their review of entities that have received non-modified tax compliance certificates. In such cases, the Greek tax authorities have the right to perform themselves a tax audit for the selected tax year in question taking into consideration the work already performed that supported the issuance of the non-modified tax compliance certificate. A tax audit by the Greek Tax Authorities for the financial years 2015 - 2016 is currently in progress.

The subsidiary MERIDIAN S.A., had been audited by the tax authorities up to the Financial Year 2010. The Company has received non-modified tax compliance certificates from its statutory auditor for every year from 2011 through to 2020 in accordance with Greek tax legislation. The Company does not expect any future income taxes or penalties to arise as a result of a tax audit by the Greek tax authorities for the Financial years from 2015 through to 2019, while Financial years 2011, 2012, 2013 and 2014 have been time-barred. However, based on certain risk-based criteria, the Greek tax authorities may select the Company as part of their review of entities that have received non-modified tax compliance certificates. In such cases, the Greek tax authorities have the right to perform themselves a tax audit for the selected tax year, taking into consideration the work already performed that supported the issuance of the non-modified tax compliance certificate. The Company has not received any notification from the Greek tax authorities for the Financial years 2015 – 2020.

KARELIA INVESTMENT INC., has been audited since its establishment (1997) until Financial Year 2010. The Company has received non-modified tax compliance certificates from its statutory auditor for every year from 2011 through to 2019 in accordance with Greek tax legislation. The Company does not expect any future income taxes or penalties to arise as a result of a tax examination by the Greek tax authorities for the Financial years from 2015 through to 2019, while Financial years 2011, 2012, 2013 and 2014 have been time-barred. However, based on certain risk-based criteria, the Greek tax authorities may select the Company as part of their review of entities that have received non-modified tax compliance

certificates. In such cases, the Greek tax authorities have the right to perform themselves a tax audit for the selected tax year, taking into consideration the work already performed that supported the issuance of the non-modified tax compliance certificate. The Company has not received any notification from the Greek tax authorities for the tax years 2015 – 2020.

During 2016, the subsidiary KARELIA BULGARIA EOOD (2006) was audited by the tax authorities, up to the Financial Year 2012. The remaining foreign subsidiaries KARELIA TOBACCO COMPANY (UK) LTD (2002), KARELIA BELGIUM SARL and KARELIA TÛTÛN VE TICARET A.Ş (2008), have not been audited by their respective tax authorities. Consequently, the tax liabilities of the Company and its subsidiaries for Financial Years not yet audited have not been finalized yet. We anticipate that if additional tax charges arise in case of tax examination, these will not have material impact on the Financial Statements.

In November 2021, the Company submitted in accordance with the provisions of Law 4512/2018, amending income tax declarations for the tax years (01.01.2015 - 01.12.2015) and (01.01.2016 - 01.01.2016).

The processing of these declarations resulted in income tax and interest, of a total amount EUR 953 thousand for the tax year 2015 and EUR 1,069 thousand for the tax year 2016.

Corporation tax charged in Profit or Loss Statement is analyzed as follows:

(Amounts in thousands of Euro)	GROUP		COMPANY	
	01.01-30.09.2021	01.01-30.09.2020	01.01-30.09.2021	01.01-30.09.2020
Current income tax	14,805	15,229	14,413	14,757
Deferred taxes	2,481	(1,152)	2,470	(1,130)
Total	17,286	14,077	16,883	13,627

	GROUP		COMPANY	
	01.07 - 30.09.2021	01.07 - 30.09.2020	01.07 - 30.09.2021	01.07 - 30.09.2020
Current income tax	6,518	4,337	6,400	4,140
Deferred taxes	397	(108)	372	(97)
Total	6,915	4,229	6,772	4,043

8. Earnings after tax, per share

Earnings (after taxes) per share are calculated by dividing profit after tax attributable to shareholders by the weighted average number of shares in circulation during the reporting period, excluding own ordinary shares purchased by the Company:

(Amounts in thousands of Euro)	Group		Company	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Net profit, after tax	65,991	45,511	63,878	43,514
Attributable to:				
Company's shareholders	66,005	45,513	63,878	43,514
Minority interests	(14)	(2)	0	0
Weighted average number of shares	2,760,000	2,760,000	2,760,000	2,760,000
Basic earnings per share (in absolute figures)	23.9098	16.4895	23.1446	15.7659
Diluted earnings per share (in absolute figures)	23.9098	16.4895	23.1446	15.7659

9. Tangible Assets

Group

(Amounts in thousands of Euro)	Land	Buildings & Installations	Plant & equipment	Motor vehicles	Fixture & fittings	Total
2020						
Cost						
Balance as at 1 January 2020	6,130	19,487	149,986	2,865	6,282	184,750
Additions	0	16	4,576	16	104	4,712
IFRS 16 Additions	0	0	0	102	0	102
Disposals - Transfers	0	0	(1,866)	(18)	(81)	(1,965)
Balance as at 31 December 2020	6,130	19,503	152,696	2,965	6,305	187,599
Accumulated depreciation						
Balance as at 1 January 2020	0	12,242	79,504	2,026	5,521	99,293
Depreciation for the year	0	349	6,186	25	205	6,765
Right-of-use assets -IFRS 16	0	49	0	320	0	369
Disposals-Transfers	0	0	(1,866)	(18)	(81)	(1,965)
Balance as at 31 December 2020	0	12,640	83,824	2,353	5,645	104,462
Net book value as at 31 December 2020	6,130	6,863	68,872	612	660	83,137
2021						
Cost						
Balance 1 January 2021	6,130	19,503	152,696	2,965	6,305	187,599
Additions	0	60	44	8	165	277
IFRS 16 Additions	0	0	0	17	0	17
Disposals - Transfers	0	0	(5)	0	0	(5)
Disposals - Transfers – IFRS 16	0	0	0	0	0	0
Balance as at 30 September 2021	6,130	19,563	152,735	2,990	6,470	187,888
Accumulated depreciation						
Balance 1 January 2021	0	12,640	83,824	2,353	5,645	104,462
Depreciation for the period	0	263	4,758	18	146	5,185
Right-of-use assets -IFRS 16	0	63	0	208	0	271
Disposals - Transfers – IFRS 16	0	0	0	0	0	0
Balance 30 September 2021	0	12,966	88,582	2,579	5,791	109,918
Net book value as at 30 September 2021	6,130	6,597	64,153	411	679	77,970

Company

	Land	Buildings & Installations	Plant & equipment	Motor vehicles	Fixture & fittings	Total
(Amounts in thousands of Euro)						
2020						
Cost						
Balance as at 1 January 2020	6,130	19,302	149,986	2,574	5,989	183,981
Additions	0	16	4,576	16	101	4,709
IFRS 16 Additions	0	0	0	102	0	102
Disposals - Transfers	0	0	(1,866)	(18)	0	(1,884)
Balance as at 31 December 2020	6,130	19,318	152,696	2,674	6,090	186,908
Accumulated depreciation						
Balance as at 1 January 2020	0	12,191	79,504	1,838	5,237	98,770
Depreciation for the year	0	349	6,186	23	182	6,740
Right-of-use assets -IFRS 16	0	17	0	238	0	255
Disposals-Transfers	0	0	(1,866)	(18)	0	(1,884)
Balance as at 31 December 2020	0	12,557	83,824	2,081	5,419	103,881
Net book value as at 31 December 2020	6,130	6,761	68,872	593	671	83,027
2021						
Cost						
Balance 1 January 2021	6,130	19,318	152,696	2,674	6,090	186,908
Additions	0	30	38	8	161	237
IFRS 16 Additions	0	0	0	17	0	17
Disposals - Transfers	0	0	(5)	0	0	(5)
Balance as at 30 September 2021	6,130	19,348	152,729	2,699	6,251	187,157
Accumulated depreciation						
Balance 1 January 2021	0	12,557	83,824	2,081	5,419	103,881
Depreciation for the period	0	263	4,758	18	145	5,184
Right-of-use assets -IFRS 16	0	8	0	178	0	186
Balance 30 September 2021	0	12,828	88,582	2,277	5,564	109,251
Net book value as at 30 September 2021	6,130	6,520	64,147	422	687	77,906

Land is not depreciated, Depreciation on the other tangible assets categories is calculated using the straight-line method over their estimated useful lives, as follows:

	Years
Buildings and installations	60
Electrical – Electronic - Air conditioning installations	3 - 15
Machinery for tobacco processing - Steam generating equipment	16 - 24
Machinery for shoulder box production, cigarette makers, packers, filter makers	5 - 35
Motor vehicles	5 - 7
Computer equipment	3 - 5

It must be noted that the majority of the machinery is fully depreciated over 25 years.

The estimation of the machinery useful lives was based on past data (usage of machinery of similar type), as well as on past Company experience acquired over 100+ years of operations, along with the evaluation of the future conditions and trends of the markets. There is no change from the previous financial year.

There is no need for impairment, in the current fiscal year, since the tangible assets are measured at cost and, due to the Company's strong profitability generated from them, they have high value in use.

Prenotation for mortgages amounting to EUR 88,889 thousand on the Company's property, plant and equipment have been pledged as guarantee to the Greek State for deferment of Excise Duty and VAT.

10. Investments at fair value through P&L

(Amounts in thousands of Euro)

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Listed Shares	9	5	9	5
Mutual Funds & Foreign Money Market Funds	62,033	29,373	62,033	29,373
	62,042	29,378	62,042	29,378

Listed Shares have been valued at fair value and the revaluation result has been recorded in the results.

Mutual Funds & Foreign Money Market Funds, amounted to EUR 62,033 thousand (Company: EUR 62,033 thousand) are investments in mutual funds and Money Market Certificates issued and/or operated by foreign Financial Institutions, The valuation of these investments reflects their market value and the valuation method hierarchy is level 2 because they consist of low-risk listed securities of short-term maturities.

The results (gain or loss) from the depreciation of the market value of the above investments are unrealized. The realized result (gain or loss) will occur at disposal of the above investments.

11. Investments measured at amortized cost

(Amounts in thousands of Euro)

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Corporate Bonds	54,895	32,335	54,895	32,335
Financial Bonds	25,374	16,352	25,374	16,352
Government Bonds	2,026	0	2,026	0
	82,295	48,687	82,295	48,687

From the corporate, Financial and Government bonds which amounted to EUR 82,295 thousand (Company: EUR 82,295 thousand), an amount equal to EUR 66,985 thousand is invested in bonds of investment grade rating issued by governments, financial institutions and companies, while an amount of EUR 13,610 is invested in two Hellenic Petroleum (HELPE) bonds. The valuation method hierarchy is level 1 because they are traded in financial markets.

The business model of Group and Company for these investments is the earning of interest and other gains associated with the retention of bonds until maturity, save as in exceptional cases where liquidation before maturity is decided.

The measurement through amortized cost of bonds in this category is performed by the method of the real interest rate.

12. Cash and cash equivalents

(Amounts in thousands of Euro)

	Group		Company	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Cash in hand	18	13	15	11
Sight and time deposits	386,196	388,870	366,459	370,768
Cash and cash equivalents per Statement of Financial Position	386,214	388,883	366,474	370,779
Collateral deposits	(45,500)	(45,500)	(45,500)	(45,500)
Cash and cash equivalents per Statement of Cash Flow	340,714	343,383	320,974	325,279

The Collateral deposits of EUR 45,500 thousand relates to cash deposits which have been pledged for the provision of bank guarantees (note 14c). The Company has the right to use this cash following an application, provided that the collateral deposit is replaced by pledging alternative financial instruments, without significant additional charges.

13. Provisions for other liabilities and expenses

(Amounts in thousands of Euro)

	GROUP		COMPANY	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Provision for litigations and claims	0	152	0	152
	0	152	0	152

Provision for litigations and claims as of 31.12.2020 related to an additional claim by an employee amounting to EUR 152 thousand which was paid in January 2021.

As far as the subsidiaries are concerned there is no justification for provisions related to financial years not yet audited by tax authorities or for provisions related to litigation or arbitration.

The estimate of the provisions was based on the history of the cases and on the assessments by the Company's Legal Counselors and Management.

14. Contingencies – Commitments

The Group has contingent liabilities relating to the Greek State and the Bulgarian State to banks for other guarantees and for other matters, such as legal cases arising from the Group's ordinary business activities. These cases are not expected to have a material effect on the Financial Statements. More specifically:

(a) The Company has granted Bank Letters of Guarantee to the Greek State, as security for amounts of excise duty under suspension related to goods in transit. On 30 September 2021, the aggregate value of these Bank Letters of Guarantee was EUR 139,374 thousand, compared to EUR 176,058 on 30 September 2020. Furthermore prenotation for mortgages amounting to EUR 88,889 thousand on the Company's property, plant and equipment have been pledged as guarantee to the Greek State for Excise Duty and VAT deferment.

(b) Subsidiary KARELIA BULGARIA EOOD has granted Bank Letters of Guarantee to the Bulgarian State as security for Excise Tax deferment. The value of these Bank Letters of Guarantee on 30 September 2021 was EUR 43,204 thousand compared to EUR 38,250 thousand on 30 September 2020.

(c) In order for the Bulgarian bank SOCIETE GENERALE EXPRESS to issue the necessary bank guarantees as required by Bulgarian customs, in favor of our subsidiary KARELIA BULGARIA EOOD, and which are described in paragraph (b), they had received on 30.09.2021 collateral bank guarantees of equal amount from CREDIT SUISSE AG, to which the company had pledged cash of an amount equal to EUR 45,500 thousand.

(d) The Kalamata Customs Office, under its No 157/2012/17.01.2013 Assessment Act, assessed against the Company additional Excise Duty for EUR 343 thousand, as the difference between the tobacco excise duty which was declared and paid and the corresponding excise duty deriving from the amendment of the provisions of L.2960/2001 «National Customs Codes» of article 1 of L.2960/2001. Against this Act, the Company filed a legal recourse in front the Tripoli Administrative Court of First Instance in 2013 and formed a provision.

(e) During the first six-month period of 2015, the Company paid to the Kalamata Tax Authorities an amount of EUR 3,059 thousand relating to tax on non-taxable reserves from the profits of FY 2003. These non-taxable reserves were created in accordance with Law 3220 / 2004. In accordance with article 107, paragraph 1 of the EU Treaty, these reserves have been considered as unlawful state aid which must be recovered by the Greek State, in accordance with Law 4099/2012 and Ministry of Finance Directive 1231/2013. Against this ruling, the Company filed, on 23 June 2015, a legal recourse in front of the Administrative Court of Tripoli, which was discussed, on 14 March 2017. The appeal was accepted by the court, and by virtue of its decision No 433/2017, this amount was returned to the Company on 31 July 2018. The Greek Tax Authorities have appealed against this Act.

(f) During November of 2016, the Company paid to the Kalamata Tax Authorities an amount of EUR 667 thousand relating to tax on non-taxable reserves from the profits of FY 2004. These non-taxable reserves were created in accordance with Law 3220 / 2004, in accordance with article 107, paragraph 1 of the EU Treaty, these reserves have been considered to amount to unlawful state aid which must be recovered by the Greek State, in accordance with Law 4099/2012 and Ministry of Finance Directive 1231/2013. Against this ruling, the Company filed, on 20 April 2017, a legal recourse in front of the Administrative Court of Tripoli, which, with its Decision No 500/2018 accepted the company's appeal; subsequently, this provision was reversed in FY 2018. The Greek Tax Authorities have appealed against this Act.

(g) In March 2016, the Hellenic Capital Market Commission, charged the Company with EUR 748 thousand for 2016, as per the official document "Notice of Account Fees". Against the aforementioned act, the Company submitted an annulment petition to the Athens Administrative Court of Appeal.

In November 2016, the Hellenic Capital Market Commission affirmed to the Tax Authorities, the amount due by the Company of EUR 1,991 thousand, relating to contributions for the fiscal years 2014, 2015 and 2016.

Against the afore mentioned acts, the Company submitted an annulment petition to the Athens Administrative Court of Appeal for the contributions relating to the fiscal years 2014, 2015 and 2016. The Company paid the total amount of EUR 1,991 thousand in December 2016 and recognized an equal receivable amount from the Greek State.

In respect of this receivable, the Company formed an equal doubtful debt provision in 2016, as the outcome of the case is uncertain, The account "Litigated Duties" in 2016 relates to this provision.

In March 2017, the Hellenic Capital Market Commission, charged the Company with EUR 388 thousand for the fiscal year 2017, as per the official document "Notice of Account Fees". Against the aforementioned act, the Company submitted an annulment petition to the Athens Administrative Court of Appeal, The Company formed a provision.

The Court of Appeal dismissed - procedural reasons - our appeals, stating that the amount of fees should be judged by the Administrative Court of Kalamata, during the hearing on the objections that we have already filed.

(h) On 30 September 2021, there were litigations and claims the outcome of which, according to the Board's view, would not significantly affect the Company's results.

(i) The fiscal years for which the Company and its subsidiaries have not been audited by the respective tax authorities are described, in detail, in note 7 of the Financial Statements. The Management of the Company believes that if, in case of such tax audit, additional tax charges arise, these will not have a material impact in the Financial Statements,

15. Capital Commitments

On 30 September 2021 there were no significant capital commitments for the Group.

16. Transactions and balances with related parties

KARELIA TOBACCO COMPANY INC, its subsidiaries, the subsidiaries of the subsidiaries, the Management and its Executives are classified as related parties of the Group.

The Company sells goods and services to related parties, and additionally provides interest free loans and liquidity facilities to them, whenever deemed necessary.

Sales of Company's products to related parties concern sales of products and merchandise, Selling prices are at cost plus a profit margin.

The transactions between the Company and its related parties, are conducted at arm's length, except for loans.

The following transactions were carried out with related parties:

i) Sales of goods and services

(Amounts in thousands of Euro)	01.01-30.09.2021	01.01-30.09.2020
MERIDIAN A.E.	150	137
KARELIA BULGARIA EOOD	30,795	28,848
KARELIA TOBACCO COMPANY (UK) LTD	2,439	2,885
Total	33,384	31,870

(Amounts in thousands of Euro)	01.07-30.09.2021	01.07-30.09.2020
MERIDIAN A.E.	53	49
KARELIA BULGARIA EOOD	10,727	11,747
KARELIA TOBACCO COMPANY (UK) LTD	774	1,084
Total	11,554	12,880

ii) Other intercompany charges

(Amounts in thousands of Euro)	01.01-30.09.2021	01.01-30.09.2020
KARELIA TÛTÛN VE TICARET A.Ş.	61	0
Total	61	0

(Amounts in thousands of Euro)	01.07-30.09.2021	01.07-30.09.2020
KARELIA TÛTÛN VE TICARET A.Ş.	61	0
Total	61	0

iii) Outstanding balances derived from sales of products and services

Receivables from related parties

(Amounts in thousands of Euro)	30.09.2021	31.12.2020
MERIDIAN A.E.	72	29
KARELIA BULGARIA EOOD	3,198	2,398
KARELIA TOBACCO COMPANY (UK) LTD	681	343
KARELIA TÛTÛN VE TICARET A.Ş.	4	4
Total	3,955	2,774

iv) Remuneration for Board of Directors members and department directors

(Amounts in thousands of Euro)	GROUP		COMPANY	
	01.01- 30.09.2021	01.01- 30.09.2020	01.01- 30.09.2021	01.01- 30.09.2020
Remuneration of the members of the BOD	384	368	384	368
Salaries and other short-term benefits of department directors	2,033	2,847	1,863	2,680
	2,417	3,215	2,247	3,048

There are no further transactions or receivable / liability balances with the afore mentioned BoD members and Department Directors.

17. Dividends per share

The General Assembly of Shareholders which was held on 30 June 2021. The General Assembly of Shareholders decided to distribute as dividends for the financial year 2020 an amount equal to EUR 25,944 thousand, which is equivalent to EUR 9.40 per share. The approved and gross dividend paid is the same as that of the financial year 2019. Based on the share price of December 31 2020, the dividend represents a dividend yield of 3.38%.

18. Significant Events Subsequent to Statement of Financial Position

No significant events which might influence the Financial Statements as of 30 September 2021 have occurred following the date of the Statement of Financial Position.

Kalamata, November 26 2021

Vice Chairman
Efsthathios G. Karelias

Managing Director
Andreas G. Karelias

Finance Director
George D. Alevizopoulos

Head of Accounting
Vasiliki S. Tsoumelea