



KARELIA
FINE TOBACCOS SINCE 1888

Interim Condensed Financial Statements

9 MONTH PERIOD

1 January - 30 September 2022

KARELIA TOBACCO COMPANY INC.

General Electronic Commercial Registry
(G.E.M.I.) 15082945000
(former Commercial Registry for Societe Anonyme 0174/06/B/86/126)
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Interim Condensed Statement of Comprehensive Income (Separated and Consolidated) for the 9-month period ended 30 September 2022

<i>(Amounts in thousands of Euro)</i>	Note	Group		Company	
		01.01-30.09.2022	01.01-30.09.2021	01.01-30.09.2022	01.01-30.09.2021
Turnover	6	958,865	893,461	645,192	602,961
Cost of sales		(858,567)	(802,655)	(550,050)	(516,353)
Gross Profit		100,298	90,806	95,142	86,608
Administrative expenses		(6,610)	(6,435)	(6,113)	(5,736)
Distribution expenses		(14,941)	(13,557)	(13,938)	(12,741)
Other operating income		2,313	2,317	2,312	2,324
Results from operating activities		81,060	73,131	77,403	70,455
Net financial results	7	(3,592)	173	(3,565)	334
Exchange differences		25,941	9,973	25,942	9,972
Net profit before tax		103,409	83,277	99,780	80,761
Corporation tax	8	(24,021)	(17,286)	(23,520)	(16,883)
Net profit for the period		79,388	65,991	76,260	63,878
Other comprehensive income					
(a) Items reclassified to P&L					
Foreign currency translation differences – Foreign operations		(268)	183	0	0
Total comprehensive income		79,120	66,174	76,260	63,878
Net profit attributable to:					
Shareholders of the Company		79,389	66,005	76,260	63,878
Minority interest		(1)	(14)	0	0
Total		79,388	65,991	76,260	63,878
Total Comprehensive income attributed to:					
Shareholders of the Company		79,121	66,188	76,260	63,878
Minority interests		(1)	(14)	0	0
Σύνολα		79,120	66,174	76,260	63,878
Basic and diluted earnings, per share, after tax (in absolute figures)	9	28.7634	23.9098	27.6304	23.1446

The accompanying notes on pages 9 to 26 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Comprehensive Income (Separated and Consolidated) for the 3-month period ended 30 September 2022

<i>(Amounts in thousands of Euro)</i>	Note	Group		Company	
		01.07-30.09.2022	01.07-30.09.2021	01.07-30.09.2022	01.07-30.09.2021
Turnover		348,660	331,640	235,305	223,870
Cost of sales		(315,358)	(298,470)	(203,429)	(192,161)
Gross Profit		33,302	33,170	31,876	31,709
Administrative expenses		(1,998)	(1,672)	(1,856)	(1,553)
Distribution expenses		(5,284)	(4,796)	(4,927)	(4,612)
Other operating income		770	988	787	995
Results from operating activities		26,790	27,690	25,880	26,539
Net financial results		(47)	(300)	(53)	(245)
Exchange differences		10,601	4,333	10,602	4,333
Net profit before tax		37,344	31,723	36,429	30,627
Corporation tax		(8,304)	(6,915)	(8,195)	(6,772)
Net profit for the period		29,040	24,808	28,234	23,855
Other comprehensive income					
(a) Items reclassified to P&L					
Foreign currency translation differences – Foreign operations		47	(18)	0	0
Total comprehensive income		29,087	24,790	28,234	23,855
Net profit attributable to:					
Shareholders of the Company		29,040	24,808	28,234	23,855
Minority interest		0	0	0	0
Total		29,040	24,808	28,234	23,855
Total Comprehensive income attributed to:					
Shareholders of the Company		29,087	24,790	28,234	23,855
Minority interests		0	0	0	0
Σύνολα		29,087	24,790	28,234	23,855
Basic and diluted earnings, per share, after tax (in absolute figures)		10.5214	8.9884	10.2290	8.6435

The accompanying notes on pages 9 to 26 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Financial Position (Separated and Consolidated) as at 30 September 2022

(Amounts in thousands of Euro)	Note	Group		Company	
		30.09.2022	31.12.2021	30.09.2022	31.12.2021
ASSETS					
Long-term assets					
Intangible assets		323	457	313	447
Tangible assets	10	71,223	76,301	71,153	76,161
Investments at amortized cost	12	115,291	91,008	115,291	91,008
Participations		35	0	1,442	1,527
Other non-current assets		39	39	36	36
Total long-term Assets		186,911	167,805	188,235	169,179
Current assets					
Stocks		50,342	77,979	46,437	53,228
Accounts receivables		23,007	18,662	18,641	16,861
Investments at fair value through P&L	11	80,455	62,615	80,455	62,615
Investments at amortized cost	12	119,966	16,905	117,701	16,905
Cash and cash equivalents and pledged accounts	13	345,974	366,299	288,383	360,023
Total Current Assets		619,744	542,460	551,617	509,632
Total Assets		806,655	710,265	739,852	678,811
EQUITY AND LIABILITIES					
Equity					
Share capital		32,651	32,651	32,651	32,651
Share premium		34	34	34	34
Other reserves		120,251	116,436	120,203	116,388
Retained earnings		499,983	455,037	481,504	439,419
Equity attributable to shareholders of the Company		652,919	604,158	634,392	588,492
Minority interests		(15)	(14)	0	0
Total Equity		652,904	604,144	634,392	588,492
Liabilities					
Long-term liabilities					
Deferred taxes		8,890	6,620	8,902	6,746
Lessee lease liabilities due more than a year		135	311	135	215
Staff leaving benefits		2,301	2,230	2,154	2,087
Provisions		96	0	96	0
Total long-term liabilities		11,422	9,161	11,287	9,048
Current liabilities					
Suppliers and other payables		122,471	85,643	74,619	70,232
Corporation taxes payable		19,694	11,132	19,461	10,904
Lessee lease liabilities due less than a year		164	185	93	135
Total Current Liabilities		142,329	96,960	94,173	81,271
Total Liabilities		153,751	106,121	105,460	90,319
Total Equity and Liabilities		806,655	710,265	739,852	678,811

The accompanying notes on pages 9 to 26 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Changes in Equity (Consolidated) for the 9-month period ended 30 September 2022

Group

(Amounts in thousands of Euro)

	Share Capital	Share Premium	Other Reserves	Retained earnings	Minority Interest	Total Equity
Balance as at 1 January 2021	32,651	34	111,818	396,909	0	541,412
Impact of change in accounting policy related to IAS 19	0	0	0	855	0	855
Balance as at 1 January 2021 *	32,651	34	111,818	397,764	0	542,267
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
Total Comprehensive income for the period	0	0	183	66,005	(14)	66,174
Transactions with shareholders with Direct effect to Equity						
Dividends of FY 2020	0	0	0	(25,944)	0	(25,944)
Transfer to Reserves	0	0	4,763	(4,763)	0	0
Balance as at 30 September 2021 *	32,651	34	116,764	433,062	(14)	582,497
Balance as at 1 January 2022	32,651	34	116,436	455,037	(14)	604,144
Change in P&L and OCI						
Exchange differences	0	0	0	(268)	0	(268)
Net profit for the period	0	0	0	79,389	(1)	79,388
Total Comprehensive income for the period	0	0	0	79,121	(1)	79,120
Transactions with shareholders with Direct effect to Equity						
Dividends of FY 2021	0	0	0	(30,360)	0	(30,360)
Transfer to Reserves	0	0	3,815	(3,815)	0	0
Balance as at 30 September 2022	32,651	34	120,251	499,983	(15)	652,904

The accompanying notes on pages 9 to 26 are an integral part of the Interim Condensed Financial Statements.

(*) The comparative figures of Statement of Changes in Equity both for the Group and the Company for 2021, are restated due to the impact of the change in accounting policy related to IAS 19. Further analysis is provided in the Note 15 of the Annual Financial Statements for the year ended 31 December 2021 which have been published on the Company's website.

Interim Condensed Statement of Changes in Equity (Separated) for the 9-month period ended 30 September 2022

Company

(Amounts in thousands of Euro)

	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as at 1 January 2021	32,651	34	111,772	383,294	527,751
Impact of change in accounting policy related to IAS 19	0	0	0	788	788
Balance as at 1 January 2021 *	32,651	34	111,772	384,082	528,539
Change in P&L and OCI					
Net profit for the period	0	0	0	63,878	63,878
Total Comprehensive income for the period	0	0	0	63,878	63,878
Transactions with shareholders with Direct effect to Equity					
Dividends of FY 2020	0	0	0	(25,944)	(25,944)
Transfer to Reserves	0	0	4,763	(4,763)	0
Balance as at 30 September 2021 *	32,651	34	116,535	417,253	566,473
Balance as at 1 January 2022	32,651	34	116,388	439,419	588,492
Change in P&L and OCI					
Net profit for the period	0	0	0	76,260	76,260
Total Comprehensive income for the period	0	0	0	76,260	76,260
Transactions with shareholders with Direct effect to Equity					
Dividends of FY 2021	0	0	0	(30,360)	(30,360)
Transfer to Reserves	0	0	3,815	(3,815)	0
Balance as at 30 September 2022	32,651	34	120,203	481,504	634,392

The accompanying notes on pages 9 to 26 are an integral part of the Interim Condensed Financial Statements.

(*) The comparative figures of Statement of Changes in Equity both for the Group and the Company for 2021, are restated due to the impact of the change in accounting policy related to IAS 19. Further analysis is provided in the Note 15 of the Annual Financial Statements for the year ended 31 December 2021 which have been published on the Company's website.

Interim Condensed Statement of Cash Flows (Separated and Consolidated) for the 9-month period ended 30 September 2022

(Amounts in thousands of Euro)	Note	Group		Company	
		30.09.2022	30.09.2021	30.09.2022	30.09.2021
Profit for the period		79,388	65,991	76,260	63,878
Adjustments for					
Corporation tax	8	24,021	17,286	23,520	16,883
Depreciation of tangible assets	10	5,482	5,456	5,406	5,370
Amortization of intangible assets		134	124	133	123
Interest (income)		(2,613)	(1,284)	(2,613)	(1,284)
Interest and other financial expenses		1,128	1,213	980	1,053
Losses / (Profits) on valuation of financial assets through P&L		2,221	(724)	2,221	(724)
Gains from sales of financial assets through P&L		0	(161)	0	(161)
Financial expenses of financial assets at amortized cost		296	713	296	713
(Profits) from F.X. valuation of financial assets at amortized cost		(10,467)	(1,620)	(10,467)	(1,620)
(Profits) on expiration of financial assets at amortized cost		(251)	0	(251)	0
Provisions		89	0	96	0
Subsidiaries impairment		0	0	120	90
Inventory impairment		119	134	131	134
Increase in staff leaving benefits		144	73	143	72
		99,691	87,201	95,975	84,527
Changes in Working Capital					
Decrease in stock		27,518	7,500	6,660	6,742
(Increase) in account receivable		(4,419)	(4,583)	(1,780)	(2,411)
Increase in liabilities		36,675	9,845	4,480	8,784
Payments of staff leaving benefits		(74)	0	(77)	0
		59,700	12,762	9,283	13,115
Interest and other financial expenses paid		(1,128)	(1,213)	(980)	(1,053)
Corporation tax paid		(13,204)	(11,114)	(12,807)	(10,634)
Net cash flows from operating activities		145,059	87,636	91,471	85,955
Cash flows from investment activities					
(Acquisition) of tangible assets		(354)	(961)	(351)	(925)
(Acquisition) of intangible assets		0	(27)	0	(27)
(Acquisition) of financial assets at amortized cost		(136,086)	(48,385)	(133,821)	(48,385)
Expiration of financial assets at amortized cost		19,164	15,684	19,164	15,684
(Acquisition) of financial assets through P&L		(20,061)	(45,413)	(20,061)	(45,413)
Disposal of financial assets through P&L		0	13,634	0	13,634
(Increase) in participation		(35)	0	(35)	0
Interest received		2,613	1,284	2,613	1,284
Net cash flows from investment activities		(134,759)	(64,184)	(132,491)	(64,148)
Cash flows from financing activities					
Lease payments		(266)	(178)	(262)	(170)
Dividends paid to shareholders of the Company		(30,359)	(25,942)	(30,359)	(25,942)
Net cash flows from financing activities		(30,625)	(26,120)	(30,621)	(26,112)
Net (decrease) in cash and cash equivalents		(20,325)	(2,669)	(71,640)	(4,305)
Cash and cash equivalents at the beginning of the period		320,799	343,383	314,523	325,279
Cash and cash equivalents at the end of the period		300,474	340,714	242,883	320,974
Pledged accounts		45,500	45,500	45,500	45,500
Cash and cash equivalents (including Pledged accounts) at the end of the period		345,974	386,214	288,383	366,474

The accompanying notes on pages 9 to 26 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 2022

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 17th July 2023 and its composition is as follows:

Executive Members

Efstathios G. Karelias – Vice Chair

Andreas G. Karelias – Managing Director

Non-Executive Members

Victoria - Margarita G. Karelia - Chair

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 Dr. Mr. Vassilios G. Antonopoulos, Non-Executive Member of the Board of Directors, as members of the Audit Committee, with a five-year tenure.

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	90%	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 2022, was 519 employees and of the Group 550 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 2022 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 2021, which have been published on the Company's website. The Financial Statements have been approved by the Board of Directors on 1st December 2022.

3. Basic Accounting Policies

3.1. General

For the preparation of these Financial Statements, the same accounting policies and calculation methods applied as for the year ended 31 December 2021, with exception to the following IFRS amendments, presented in paragraph 3.2 below, which have been adopted by the Group as of 1 January 2022. The amendments and interpretations that apply for the first time in 2022 did not have a significant impact on the interim condensed consolidated and separate financial statements for the six-month period ended 30 September 2022. Analysis of the accounting policies is provided in the Notes of the Annual Financial Statements for the year ended 31 December 2021 which have been published on the Company's website.

3.2. 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 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 beginning on or after 01/01/2022).

In May 2020, the IASB issued a series of amendments, including limited-purpose amendments to three standards, as well as the Board's Annual Improvements. Those amendments clarify the wording of the Standards or correct minor consequences, omissions or conflicts between the requirements of the Standards. More specifically:

- The amendments to IFRS 3 "Business Combinations" update a reference in IFRS 3 to the Conceptual Framework of Financial Reporting without modifying the accounting requirements relating to business combinations.
- The amendments to IAS 16 "Property, Plant and Equipment" prohibit a company from deducting from the cost of fixed assets amounts received from the sale of items produced while the company is preparing the asset for its intended use. Instead, the company recognises these sales proceeds and related costs in the Income Statement.
- The amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" specify the costs that an entity should include when assessing whether a contract is loss-making.

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

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

3.3. New Standards and Interpretations effective in subsequent periods

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

IFRS 17 "Insurance Contracts" (effective for annual periods beginning 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 purpose of the IASB project was to develop a single principle-based standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts, held by an entity. A single principles-based standard will enhance the comparability of financial reporting between entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply to the financial information related to insurance contracts that it issues and reinsurance contracts that it holds.

In addition, in June 2020, the IASB issued amendments, but these do not affect the fundamental principles introduced when IFRS 17 was originally issued. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, to result in more easily explained financial performance, and to ease the transition, while providing additional assistance to reduce the effort required during the first implementation of the Standard.

These Amendments have not yet been endorsed by the EU.

The adoption of IFRS 17 is not expected to impact the Group's Financial Statements.

Amendments to IAS 1 "Classification of Liabilities as Current or Long-Term" (effective for annual periods beginning on or after 01/01/2023).

In January 2020, the IASB issued amendments to IAS 1 that affect the presentation requirements for liabilities. Specifically, the amendments 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) clarification that an entity's right to defer settlement should exist at the reporting date; (b) clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement; (c) explanation on how lending conditions affect classification; and (d) clarification of the requirements regarding the classification of liabilities of

an entity that are to be or may be settled through the issuance of own equity securities. In addition, in July 2020, the IASB issued an amendment to clarify the classification of debt liabilities with financial covenants, which provides for a one-year deferral of the effective date of the originally issued amendment to IAS 1. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any effect. These have not been adopted by the European Union.

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 to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement 2 (effective for annual periods beginning on or after 01/01/2023).

In February 2021, the IASB issued limited purpose amendments relating to disclosures of accounting policies. The purpose of the amendments is to improve disclosures of accounting policies to provide more useful information to investors and other users of the financial statements. In particular, the amendments require disclosure of significant information about accounting policies, rather than disclosure of significant accounting policies.

The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any effect.

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.

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

In February 2021, the IASB issued limited purpose amendments that clarify the difference between a change in accounting estimate and a change in accounting policy. This distinction is important because a change in accounting estimate is applied without retrospective effect and only to future transactions and other future events, unlike a change in accounting policy that is retrospective and applies to past transactions and other past events. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any effect.

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.

Amendments to IAS 12 "Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction" (effective for annual periods beginning on or after 01/01/2023).

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and decommissioning obligations - transactions for which entities recognize both an asset and a liability. In certain circumstances, entities are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply, and entities are required to recognize deferred tax on these transactions. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any effect. These have not been adopted by the European Union.

The adoption of the above amendments is not expected to have a significant impact on the Financial Statements of the Company and the Group.

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.

4. Basic Accounting Policies and management estimates

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 2021.

5. Other Information

No major extraordinary events have occurred during the period 1 January - 30 September 2022, which have impacted the Financial Statements.

PERFORMANCE AND PERSPECTIVES OF THE GROUP

We submit the Consolidated results of the Financial Period ended on 30.09.2022 in comparative form, which confirm the true performance of the Group's activities, as established within the Period ended on 30.09.2022.

Amounts are in thousands of Euros unless otherwise stated.

Information about consolidated results

	01.01-30.09.2022	01.01-30.09.2021	Variation
Turnover (net of Excise Tax and VAT)	192,397	166,586	15.49%
Results from operating activities (EBIT)	81,060	73,131	10.84%
Depreciation & Amortization	5,616	5,580	0.65%
Profit before interest, FX results, taxes and depreciation (EBITDA)	86,676	78,711	10.12%
Profit before tax	103,409	83,277	24.17%
Profit after tax and minority interests	79,388	65,991	20.30%

	01.07-30.09.2022	01.07-30.09.2021	Variation
Turnover (net of Excise Tax and VAT)	69,086	59,362	16.38%
Results from operating activities (EBIT)	26,790	27,690	-3.25%
Depreciation & Amortization	1,855	1,873	-0.96%
Profit before interest, FX results, taxes and depreciation (EBITDA)	28,645	29,563	-3.11%
Profit before tax	37,344	31,723	17.72%
Profit after tax and minority interests	29,040	24,808	17.06%

Key ratios of the Consolidated Group Results

We present below the key financial ratios related to the financial structure and performance of the Group in accordance with the consolidated figures included in the Interim Condensed Financial Statements of the Group, for the Period ended on 30.09.2022.

Financial Structure Ratios

	30.09.2022	31.12.2021
Current Assets		
Total Assets	76.83%	76.37%
Total Liabilities		
Total Equity and Liabilities	19.06%	14.94%
Equity after Minority Interests		
Total Equity and Liabilities	80.94%	85.06%

Performance and Efficiency Ratios

	01.01-30.09.2022	01.01-30.09.2021
Results from operating activities		
Turnover (net of Excise Tax and VAT)	42.13%	43.90%
Profit before tax		
Equity after Minority Interests	15.84%	14.30%

Preliminary signs from the fourth quarter of the current year indicate that sales volume will remain at the high levels achieved during the same period last year, while significant cost increases, especially in procurement prices of raw tobacco and filter making materials, are expected to negatively influence gross profitability. This is something which we anticipated in our previous reports. The Company has managed to implement factory price increases in most of its international markets, however, price stability has been necessary to protect our high market shares in the Greek and Bulgarian markets and this adds pressure to our gross margins.

As far as the overall prospects for the Group are concerned, we need to emphasize that we do not anticipate a softening of the inflationary pressures, at least in the first half of 2023. On the contrary, we have been informed of additional procurement price increases for raw and packaging materials. Governments in key international markets, including Bulgaria, have announced tobacco excise tax increases, a development which will lead to substantial retail price increases for our products. This, combined with already significant pressures on consumer purchasing power, is limiting any additional factory price increases, necessary to offset the escalation of material costs, to those absolute necessary.

On the other hand, we anticipate that central banks in the eurozone and the USA will further increase interest rates to fight inflation. This is expected to strengthen financial returns on our strong cash reserves.

The Company does not have a commercial presence in Russia or Ukraine. Consequently, any effects from the conflict in Ukraine are indirect and center on the inflationary pressures in the market for key materials, in increases in energy costs and changes in shipment costs. Furthermore, the ongoing instability is prolonging uncertainty on medium terms prospects.

Lastly, in relation to COVID-19, we must emphasize that the Company has acquired significant experience in addressing the challenges related to the pandemic, and as long as there are no unpleasant surprises in the future course of the pandemic, we anticipate that we shall be in a position to address such headwinds in a satisfactory manner.

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:

<i>(Amounts in thousands of Euro)</i>	Group		Company	
	01.01- 30.09.2022	01.01- 30.09.2021	01.01- 30.09.2022	01.01- 30.09.2021
International sales (*)	145,119	125,169	137,135	121,976
Domestic sales (*)	47,278	41,417	47,168	41,181
Excise tax and VAT	766,468	726,875	460,889	439,804
Total	958,865	893,461	645,192	602,961

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

<i>(Amounts in thousands of Euro)</i>	Group		Company	
	01.01- 30.09.2022	01.01- 30.09.2021	01.01- 30.09.2022	01.01- 30.09.2021
Geographical area				
European Union countries	58,865	52,654	52,532	48,850
Other European countries	32,082	27,645	30,439	28,256
Africa	43,229	36,803	43,229	36,803
Asia	10,943	8,067	10,935	8,067
Total	145,119	125,169	137,135	121,976

(*) 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 - 30/9/2022 fees, together with the promotional incentives paid to customers, amount to EUR 982 thousand for the Group and EUR 550 thousand for the Company.

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

7. Net financial results

The analysis of **Net financial results** is as follows:

<i>(Amounts in thousands of Euro)</i>	Group		Company	
	01.01- 30.09.2022	01.01- 30.09.2021	01.01- 30.09.2022	01.01- 30.09.2021
Financial expenses	(1,128)	(1,213)	(980)	(1,053)
Financial expenses of financial assets at amortized cost	(345)	(284)	(345)	(284)
Credit Interest	2,613	1,284	2,613	1,284
Gains from sales of financial assets through P&L	0	203	0	203
Losses / (Profits) on valuation of financial assets through P&L	(4,737)	54	(4,737)	54
Other	0	129	(116)	130
Total	(3,592)	173	(3,565)	334

8. Corporation tax

According to current Greek tax regulations, (Law 4172/2013, Article 58) Societes Anonymes are taxed for their total Profits at a 22% Tax Rate – Law 4799/2021 Article 120 (2021: 22%).

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 2016. The Company has received non-modified tax compliance certificates from its statutory auditor for every year from 2017 through to 2021 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 2017 through to 2021. 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. The Company has not received any notification from the Greek tax authorities for the Financial years 2017 – 2021.

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 2021 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 2016 through to 2021, while financial years 2011, 2012, 2013, 2014 and 2015 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 2016 – 2021.

KARELIA INVESTMENT INC. has been audited until Financial Year 2010. The Company has received non-modified tax compliance certificates from its statutory auditor for every year from 2011 through to 2021 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 2016 through to 2021, while financial years 2011, 2012, 2013, 2014 and 2015 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 2016 – 2021.

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.

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

<i>(Amounts in thousands of Euro)</i>	Group		Company	
	01.01- 30.09.2022	01.01- 30.09.2021	01.01- 30.09.2022	01.01- 30.09.2021
Current income tax	21,765	14,805	21,364	14,413
Deferred taxes	2,256	2,481	2,156	2,470
Total	24,021	17,286	23,520	16,883

9. 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, as presented in the following table:

<i>(Amounts in thousands of Euro)</i>	Group		Company	
	01.01- 30.09.2022	01.01- 30.09.2021	01.01- 30.09.2022	01.01- 30.09.2021
Net profit, after tax	79,388	65,991	76,260	63,878
Attributable to:				
Company's shareholders	79,389	66,005	76,260	63,878
Minority interests	(1)	(14)	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)	28.7638	23.9098	27.6304	23.1446
Diluted earnings per share (in absolute figures)	28.7638	23.9098	27.6304	23.1446

10. Tangible Assets

Group

(Amounts in thousands of Euro)

	Land	Buildings & Installations	Plant & equipment	Motor vehicles	Fixture & fittings	Total
2021						
Cost						
Balance 1 January 2021	6,130	19,503	152,696	2,965	6,305	187,599
Additions	0	38	111	12	293	454
IFRS 16 Additions	0	0	0	57	0	57
Disposals - Transfers	0	0	(5)	0	0	(5)
Balance as at 31 December 2021	6,130	19,541	152,802	3,034	6,598	188,105
Accumulated depreciation						
Balance 1 January 2021	0	12,640	83,824	2,353	5,645	104,462
Depreciation for the period	0	351	6,405	23	197	6,976
Right-of-use assets -IFRS 16	0	88	0	278	0	366
Balance as at 31 December 2021	0	13,079	90,229	2,654	5,842	111,804
Net book value as at 31 December 2021	6,130	6,462	62,573	380	756	76,301

2022						
Cost						
Balance 1 January 2022	6,130	19,541	152,802	3,034	6,598	188,105
Additions	0	128	114	7	86	335
IFRS 16 Additions	0	0	0	70	0	70
Disposals - Transfers	0	0	(1)	0	0	(1)
Balance as at 30 September 2022	6,130	19,669	152,915	3,111	6,684	188,509
Accumulated depreciation						
Balance 1 January 2022	0	13,079	90,229	2,654	5,842	111,804
Depreciation for the period	0	261	4,791	20	147	5,219
Right-of-use assets -IFRS 16	0	66	0	197	0	263
Balance as at 30 September 2022	0	13,406	95,020	2,871	5,989	117,286
Net book value as at 30 September 2022	6,130	6,263	57,895	240	695	71,223

Company

(Amounts in thousands of Euro)

	Land	Buildings & Installations	Plant & equipment	Motor vehicles	Fixture & fittings	Total
2021						
Cost						
Balance 1 January 2021	6,130	19,318	152,696	2,674	6,090	186,908
Additions	0	38	111	12	181	342
IFRS 16 Additions	0	0	0	17	0	17
Disposals - Transfers	0	0	(5)	0	0	(5)
Balance as at 31 December 2021	6,130	19,356	152,802	2,703	6,271	187,262
Accumulated depreciation						
Balance 1 January 2021	0	12,557	83,824	2,081	5,419	103,881
Depreciation for the period	0	351	6,405	23	194	6,973
Right-of-use assets -IFRS 16	0	11	0	236	0	247
Balance as at 31 December 2021	0	12,919	90,229	2,340	5,613	111,101
Net book value as at 31 December 2021	6,130	6,437	62,573	363	658	76,161

2022

Cost						
Balance 1 January 2022	6,130	19,356	152,802	2,703	6,271	187,262
Additions	0	128	114	5	82	329
IFRS 16 Additions	0	0	0	70	0	70
Disposals - Transfers	0	0	(1)	0	0	(1)
Balance as at 30 September 2022	0	19,484	152,915	2,778	6,353	187,660
Accumulated depreciation						
Balance 1 January 2022	0	12,919	90,229	2,340	5,613	111,101
Depreciation for the period	0	261	4,793	18	145	5,217
Right-of-use assets -IFRS 16	0	8	0	181	0	189
Balance as at 30 September 2022	0	13,188	95,022	2,539	5,758	116,507
Net book value as at 30 September 2022	6,130	6,296	57,893	239	595	71,153

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:

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

Years

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 Excise Duty and VAT deferment.

11. Investments at fair value through P&L

<i>(Amounts in thousands of Euro)</i>	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Listed Shares	9	9	9	9
Derivatives	20,330	0	20,330	0
Mutual Funds & Foreign Money Market Funds	60,116	62,606	60,116	62,606
Total	80,455	62,615	80,455	62,615

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 60,116 thousand (Company: EUR 60,116 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 listed securities.

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.

12. Investments measured at amortized cost

<i>(Amounts in thousands of Euro)</i>	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Corporate Bonds	60,952	56,615	60,952	56,615
Financial Bonds	58,395	49,266	58,395	49,266
Government Bonds	7,206	2,032	7,206	2,032
Time deposits with maturity longer than 3 months	108,704	0	106,439	0
Total	235,257	107,913	232,992	107,913

From the Corporate, Financial and Government bonds which amounted to EUR 126,553 thousand (Company: EUR 126,553 thousand), an amount equal to EUR 117,901 thousand is invested in bonds of investment grade rating issued by governments, financial institutions, and companies, while an amount of EUR 8,652 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.

There are no indications of impairment regarding the Book value of the Investments at amortized cost.

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

13. Cash and cash equivalents and pledged accounts

<i>(Amounts in thousands of Euro)</i>	Group		Company	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Cash in hand	25	19	23	16
Sight and time deposits	345,949	366,280	288,360	360,007
Cash and cash equivalents per Statement of Financial Position	345,974	366,299	288,383	360,023
Pledged accounts	(45,500)	(45,500)	(45,500)	(45,500)
Cash and cash equivalents per Statement of Cash Flow	300,474	320,799	242,883	314,523

The **Pledged accounts** of EUR 45,500 thousand relates to cash deposits which have been pledged for the provision of bank guarantees (Note 14iii). 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.

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

- i. 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 2022, the aggregate value of these Bank Letters of Guarantee was EUR 125,979 thousand, compared to EUR 139,374 on 30 September 2021. 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.
- ii. 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 2022 was EUR 43,204 thousand compared to EUR 43,204 thousand on 30 September 2021.
- iii. In order for the Bulgarian bank DSK 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 (ii), they had received on 30.09.2022 collateral bank guarantees of equal amount from CREDIT SUISSE AG, to which the Company has pledged cash of an amount equal to EUR 45,500 thousand.
- iv. 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.4093/2012. Against this Act, the Company filed a legal recourse in front the Tripoli Administrative Court of First Instance in 2013 and formed a provision.
- v. 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.
- vi. 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.

vii. 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.

viii. On 30 September 2022, there were litigations and claims the outcome of which, according to the Board's view, would not significantly affect the Company's results.

ix. 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 8 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 2022 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, their Management and key Executives, together with close members of their families, 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.

The following transactions were carried out with related parties:

I. Sales of goods and services

<i>(Amounts in thousands of Euro)</i>	01.01-30.09.2022	01.01-30.09.2021
MERIDIAN A.E.	156	150
KARELIA BULGARIA EOOD	30,977	30,795
KARELIA TOBACCO COMPANY (UK) LTD	2,345	2,439
KARELIA TÛTÛN VE TICARET A.Ş.	107	0
Total	33,585	33,384

II. Other intercompany charges

<i>(Amounts in thousands of Euro)</i>	01.01-30.09.2022	01.01-30.09.2021
KARELIA TÛTÛN VE TICARET A.Ş.	54	61
Total	54	61

III. Outstanding balances from sales of products and services

Receivables from related parties

<i>(Amounts in thousands of Euro)</i>	30.09.2022	31.12.2021
MERIDIAN A.E.	23	28
KARELIA BULGARIA EOOD	3,558	4,478
KARELIA TOBACCO COMPANY (UK) LTD	364	338
KARELIA TÛTÛN VE TICARET A.Ş.	30	
Total	3,975	4,844

IV. Remuneration for Board of Directors members and department directors

<i>(Amounts in thousands of Euro)</i>	Group		Company	
	01.01-30.09.2022	01.01-30.09.2021	01.01-30.09.2022	01.01-30.09.2021
Remuneration of the members of the BOD	407	384	407	384
Salaries and other short-term benefits of department directors	2,119	2,033	1,903	1,863
Total	2,526	2,417	2,310	2,247

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 8th June 2022. The General Assembly of Shareholders decided to distribute as dividends for the financial year 2021 an amount equal to EUR 30,360 thousand, which is equivalent to EUR 11 per share. The proposed gross dividend is higher than that of the financial year 2020. Based on the share price of December 31st 2021, the proposed dividend represents a dividend yield of 3.95%

18. Subsequent Events to the Statement of Financial Position

No significant events which might influence the Financial Statements as of 30 September 2022 have occurred following the date of the Statement of Financial Position. The Group's activities have not been directly and significantly impacted, either by the pandemic, or by the Russia-Ukraine conflict. The Group does not perform any transactions, or holds any investments, directly related to these countries.

Kalamata, December 1st, 2022

Vice Chair	Managing Director	Finance Director	Head of Accounting
Efstathios G. Karelias	Andreas G. Karelias	George D. Alevizopoulos	Vasiliki S. Tsoumelea