



KARELIA
FINE TOBACCOS SINCE 1888

Interim Condensed Financial Statements

9 MONTH PERIOD

1 January - 30 September 2023

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



Table of Contents

Interim Condensed Statement of Comprehensive Income (Separated and Consolidated) for the 9-month period ended 30 September 2023.....	3
Interim Condensed Statement of Comprehensive Income (Separated and Consolidated) for the 3-month period ended 30 September 2023.....	4
Interim Condensed Statement of Financial Position (Separated and Consolidated) as at 30 September 2023.....	5
Interim Condensed Statement of Changes in Equity (Consolidated) for the 9-month period ended 30 September 2023.....	6
Interim Condensed Statement of Changes in Equity (Separated) for the 9-month period ended 30 September 2023.....	7
Interim Condensed Statement of Cash Flows (Separated and Consolidated) for the 9-month period ended 30 September 2023.....	8
Notes of the Interim Condensed Financial Statements (Separated and Consolidated) for the period ended 30 September 2023.....	9
1. Formation of the Company and Group's activities	9
2. Basis of preparation of Financial Statements – Statement of Compliance	10
3. Basic Accounting Policies.....	10
3.1. General.....	10
3.2. Impact of new accounting standards and interpretations.....	10
3.3. New Standards and Interpretations effective in subsequent periods.....	12
4. Basic Accounting Policies and management estimates	13
5. Other Information	13
6. Turnover	15
7. Net financial results	16
8. Corporation tax	16
9. Earnings after tax, per share.....	18
10. Tangible Assets.....	19
11. Investments at fair value through P&L.....	21
12. Investments measured at amortized cost.....	22
13. Cash and cash equivalents and pledged accounts	23
14. Contingencies – Commitments	24
15. Transactions and balances with related parties	26
16. Dividends per share.....	27
17. Subsequent Events to the Statement of Financial Position	27

Interim Condensed Statement of Comprehensive Income (Separated and Consolidated) for the 9-month period ended 30 September 2023

<i>(Amounts in thousands of Euro)</i>	Note	Group		Company	
		01.01-30.09.2023	01.01-30.09.2022	01.01-30.09.2023	01.01-30.09.2022
Turnover	6	984,501	958,865	674,213	645,192
Cost of sales		(888,220)	(858,567)	(583,522)	(550,050)
Gross Profit		96,281	100,298	90,691	95,142
Administrative expenses		(6,842)	(6,610)	(6,275)	(6,113)
Distribution expenses		(15,152)	(14,941)	(14,188)	(13,938)
Other operating income		2,821	2,313	2,799	2,312
Results from operating activities		77,108	81,060	73,027	77,403
Net financial results	7	12,033	(3,592)	12,065	(3,565)
Exchange differences		2,168	25,941	2,166	25,942
Net profit before tax		91,309	103,409	87,258	99,780
Corporation tax	8	(19,519)	(24,021)	(18,999)	(23,520)
Net profit for the period		71,790	79,388	68,259	76,260
Other comprehensive income					
(a) Items reclassified to P&L					
Foreign currency translation differences – Foreign operations		141	(268)	0	0
Total comprehensive income		71,931	79,120	68,259	76,260
Net profit attributable to:					
Shareholders of the Company		71,791	79,389	68,259	76,260
Minority interest		(1)	(1)	0	0
Total		71,790	79,388	68,259	76,260
Total Comprehensive income attributed to:					
Shareholders of the Company		71,932	79,121	68,259	76,260
Minority interests		(1)	(1)	0	0
Σύνολα		71,931	79,120	68,259	76,260
Basic and diluted earnings, per share, after tax (in absolute figures)	9	26.0112	28.7634	24.7312	27.6304

The accompanying notes on pages 9 to 27 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 2023

<i>(Amounts in thousands of Euro)</i>	Note	Group		Company	
		01.07- 30.09.2023	01.07- 30.09.2022	01.07- 30.09.2023	01.07- 30.09.2022
Turnover		364,149	348,660	248,962	235,305
Cost of sales		(329,823)	(315,358)	(216,550)	(203,429)
Gross Profit		34,326	33,302	32,412	31,876
Administrative expenses		(2,198)	(1,998)	(2,010)	(1,856)
Distribution expenses		(5,332)	(5,284)	(4,969)	(4,927)
Other operating income		898	770	876	787
Results from operating activities		27,694	26,790	26,309	25,880
Net financial results		4,792	(47)	4,818	(53)
Exchange differences		4,573	10,601	4,573	10,602
Net profit before tax		37,059	37,344	35,700	36,429
Corporation tax		(8,126)	(8,304)	(7,865)	(8,195)
Net profit for the period		28,933	29,040	27,835	28,234
Other comprehensive income					
(a) Items reclassified to P&L					
Foreign currency translation differences – Foreign operations		(52)	47	0	0
Total comprehensive income		28,881	29,087	27,835	28,234
Net profit attributable to:					
Shareholders of the Company		28,933	29,040	27,835	28,234
Minority interest		0	0	0	0
Total		28,933	29,040	27,835	28,234
Total Comprehensive income attributed to:					
Shareholders of the Company		28,881	29,087	27,835	28,234
Minority interests		0	0	0	0
Σύνολα		28,881	29,087	27,835	28,234
Basic and diluted earnings, per share, after tax (in absolute figures)		10.4830	10.5214	10.0848	10.2290

The accompanying notes on pages 9 to 27 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Financial Position (Separated and Consolidated) as at 30 September 2023

(Amounts in thousands of Euro)	Note	Group		Company	
		30.09.2023	31.12.2022	30.09.2023	31.12.2022
ASSETS					
Long-term assets					
Intangible assets		168	288	157	278
Tangible assets	10	69,870	69,882	69,430	69,721
Investments at amortized cost	12	137,441	129,789	137,441	129,789
Participations		0	0	1,272	1,331
Other non-current assets		92	74	89	71
Total long-term Assets		207,571	200,033	208,389	201,190
Current assets					
Stocks		54,684	63,566	53,534	58,042
Accounts receivables		27,459	21,723	24,956	16,269
Investments at fair value through P&L	11	87,237	68,590	87,237	68,590
Investments at amortized cost	12	126,069	122,438	122,066	122,438
Cash and cash equivalents and pledged accounts	13	355,581	321,856	295,737	274,983
Total Current Assets		651,030	598,173	583,530	540,322
Total Assets		858,601	798,206	791,919	741,512
EQUITY AND LIABILITIES					
Equity					
Share capital		32,651	32,651	32,651	32,651
Share premium		34	34	34	34
Other reserves		124,679	120,502	124,625	120,448
Retained earnings		541,133	505,946	519,156	487,642
Equity attributable to shareholders of the Company		698,497	659,133	676,466	640,775
Minority interests		(17)	(16)	0	0
Total Equity		698,480	659,117	676,466	640,775
Liabilities					
Long-term liabilities					
Deferred taxes		6,241	5,456	6,246	5,542
Lessee lease liabilities due more than a year		1,169	261	779	184
Staff leaving benefits		2,023	2,089	1,858	1,927
Provisions		96	96	96	96
Total long-term liabilities		9,529	7,902	8,979	7,749
Current liabilities					
Suppliers and other payables		133,685	115,274	89,836	77,322
Corporation taxes payable		16,500	15,722	16,270	15,556
Lessee lease liabilities due less than a year		407	191	368	110
Total Current Liabilities		150,592	131,187	106,474	92,988
Total Liabilities		160,121	139,089	115,453	100,737
Total Equity and Liabilities		858,601	798,206	791,919	741,512

The accompanying notes on pages 9 to 27 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 2023

Group

(Amounts in thousands of Euro)

	Share Capital	Share Premium	Other Reserves	Retained earnings	Minority Interest	Total Equity
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 - Direct effect to Equity						
Dividends of 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
Balance as at 1 January 2023	32,651	34	120,502	505,946	(16)	659,117
Change in P&L and OCI						
Exchange differences	0	0	0	141	0	141
Net profit for the period	0	0	0	71,791	(1)	71,790
Total Comprehensive income for the period	0	0	0	71,932	(1)	71,931
Transactions with Shareholders - Direct effect to Equity						
Dividends of 2022	0	0	0	(32,568)	0	(32,568)
Transfer to Reserves	0	0	4,177	(4,177)	0	0
Balance as at 30 September 2023	32,651	34	124,679	541,133	(17)	698,480

The accompanying notes on pages 9 to 27 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Changes in Equity (Separated) for the 9-month period ended 30 September 2023

Company

(Amounts in thousands of Euro)

	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
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 - Direct effect to Equity					
Dividends of 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
Balance as at 1 January 2023	32,651	34	120,448	487,642	640,775
Change in P&L and OCI					
Net profit for the period	0	0	0	68,259	68,259
Total Comprehensive income for the period	0	0	0	68,259	68,259
Transactions with Shareholders - Direct effect to Equity					
Dividends of 2022	0	0	0	(32,568)	(32,568)
Transfer to Reserves	0	0	4,177	(4,177)	0
Balance as at 30 September 2023	32,651	34	124,625	519,156	676,466

The accompanying notes on pages 9 to 27 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Cash Flows (Separated and Consolidated) for the 9-month period ended 30 September 2023

(Amounts in thousands of Euro)	Note	Group		Company	
		30.09.2023	30.09.2022	30.09.2023	30.09.2022
Profit for the period		71,790	79,388	68,259	76,260
Adjustments for					
Corporation tax	8	19,519	24,021	18,999	23,520
Depreciation of tangible assets	10	5,415	5,482	5,309	5,406
Amortization of intangible assets		135	134	135	133
Interest (income)		(11,761)	(2,613)	(11,624)	(2,613)
Interest and other financial expenses		971	1,128	742	980
(Gain) / Loss on valuation of financial assets through P&L		(1,977)	2,221	(1,977)	2,221
Loss from expiration of financial assets through P&L		127	0	127	0
Financial expenses of financial assets at amortized cost		222	296	222	296
(Gain) from F.X. valuation of financial assets at amortized cost		(1,048)	(10,467)	(1,048)	(10,467)
(Gain) on expiration of financial assets at amortized cost		(1,580)	(251)	(1,580)	(251)
Provisions		0	89	0	96
Subsidiaries impairment		0	0	59	120
Doubtful debt provision		344	0	343	0
Inventory impairment		42	119	42	131
Increase in staff leaving benefits		168	144	165	143
		82,367	99,691	78,173	95,975
Changes in Working Capital					
(Increase) in stock		8,840	27,518	4,466	6,660
(Increase) in account receivable		(5,597)	(4,454)	(8,546)	(1,815)
(Decrease) in liabilities		16,645	36,675	10,600	4,480
Payments of staff leaving benefits		(234)	(74)	(234)	(77)
		19,654	59,665	6,286	9,248
Interest and other financial expenses paid		(970)	(1,128)	(743)	(980)
Corporation tax paid		(17,957)	(13,204)	(17,582)	(12,807)
Net cash flows from operating activities		83,094	145,024	66,134	91,438
Cash flows from investment activities					
(Acquisition) of tangible assets		(1,982)	(354)	(1,961)	(351)
(Acquisition) of intangible assets		(14)	0	(14)	0
(Acquisition) of financial assets at amortized cost		(129,887)	(136,086)	(125,954)	(133,821)
Expiration of financial assets at amortized cost		122,915	19,164	122,915	19,164
(Acquisition) of financial assets through P&L		(26,006)	(20,061)	(26,006)	(20,061)
Expiration of financial assets through P&L		9,249	0	9,249	0
Interest received		9,305	2,613	9,246	2,613
Net cash flows from investment activities		(16,420)	(134,724)	(12,525)	(132,456)
Cash flows from financing activities					
Lease payments		(380)	(266)	(286)	(262)
Dividends paid to shareholders of the Company		(32,569)	(30,359)	(32,569)	(30,359)
Net cash flows from financing activities		(32,949)	(30,625)	(32,855)	(30,621)
Net (decrease) / increase in cash and cash equivalents		33,725	(20,325)	20,754	(71,640)
Cash and cash equivalents (including Pledged accounts) at the beginning of the period		321,856	366,299	274,983	360,023
Cash and cash equivalents (including Pledged accounts) at the end of the period		355,581	345,974	295,737	288,383

The accompanying notes on pages 9 to 27 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 2023

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 on the Athens Stock Exchange.

The Company is managed by its Board of Directors (BoD) composed of six members, elected by the Annual Shareholders General Assembly on 9th June 2023. The Board of Directors tenure expires on 9th June 2028 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

Robin Derlwyn Joy – Member

Paraskevi G. Christophilopoulou – Member

Ioannis P. Tsoukaridis – Member

The General Assembly of Shareholders which was held on 9th June 2023 elected, the Tax Consultant - Economist, Mr. Dimitrios Leventakis, Mr. Ioannis Tsoukaridis, Independent Non-Executive Member of Board of Directors and Mr. Robin Derlwyn Joy, 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 30th September 2023, was 532 employees and of the Group 565 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 2023 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 2022, which have been published on the Company's website. The Financial Statements have been approved by the Board of Directors on 28th November 2023.

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 2022, with exception to the following IFRS amendments, presented in paragraph 3.2 below, which have been adopted by the Group as of 1 January 2023. The amendments and interpretations that apply for the first time in 2023 did not have a significant impact on the interim condensed consolidated and separate financial statements for the nine-month period ended 30 September 2023. Analysis of the accounting policies is provided in the Notes of the Annual Financial Statements for the year ended 31 December 2022 which have been published on the Company's website.

3.2. Impact of new accounting standards and interpretations

The following new standards, the amendments to standards and the new interpretations, as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) and adopted by the European Union (E.U.), unless otherwise stated, are effective from 1 January 2023.

IFRS 17 "Insurance Contracts" and Amendments to IFRS 17

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.

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

IAS 1 (Amendments) "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of accounting policies"

In February 2021, the IASB issued amendments concerning disclosure 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 financial statements. More specifically, these amendments require the disclosure of information regarding accounting policies when they are material and provide guidance on the concept of materiality when it is applied to disclosures of accounting policies.

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

IAS 8 (Amendments) "Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates"

In February 2021, the IASB issued amendments that clarify how an entity can distinguish between a change in accounting estimate and a change in accounting policy.

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

IAS 12 (Amendments) "Deferred tax related to assets and liabilities arising from a single transaction"

In May 2021, the IASB issued 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 adoption of the amendments had no impact on the Interim Condensed Financial Statements of the Group and the Company.

IFRS 17 (Amendment) "Initial application of IFRS 17 and IFRS 9 – Comparative information"

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

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

3.3. New Standards and Interpretations effective in subsequent periods

The Group and the Company have not early adopted any of the following standards, interpretations or amendments that have been issued but are not yet effective.

IAS 1 (Amendments) "Classification of liabilities as current or non-current" (effective for annual periods beginning on or after 01/01/2024)

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, among others, clarification that an entity's right to defer settlement should exist at the reporting date and 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. 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 adoption of the amendments is not expected to have an impact on the Financial Statements of the Group and the Company.

IFRS 16 (Amendment) "Lease liabilities in sale and leaseback transactions" (effective for annual periods beginning on or after 01/01/2024)

The amendment clarifies how an entity accounts for variable lease payments when acting as a seller-lessee in sale and leaseback transactions. The entity applies the Standard requirements retrospectively on sale and leaseback transactions occurred on or after the date of first-time application of IFRS 16. The amendment has not yet been adopted by the European Union.

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

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: (effective for annual periods beginning on or after 1 January 2024)

On May 2023, the IASB issued amendments to IAS 7 and IFRS 7 regarding additional disclosures that entities should provide in connection with finance arrangements of their suppliers' balances. This amendment has not yet been endorsed by the EU.

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

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 2022.

5. Other Information

PERFORMANCE AND PERSPECTIVES OF THE GROUP

We submit the Consolidated results of the Financial Period ended on 30.09.2023 in comparative form, which confirms the true performance of the Group's activities, as established within the Period ended on 30.09.2023.

The amounts are in thousands of Euros unless otherwise stated.

Information about consolidated results

	01.01-30.09.2023	01.01-30.09.2022	Variation
Turnover (net of Excise Tax and VAT)	204,938	192,397	6.52%
Results from operating activities	77,108	81,060	-4.88%
Depreciation & Amortization	5,550	5,616	-1.18%
Profit before interest, FX results, taxes and depreciation (EBITDA)	82,658	86,676	-4.64%
Profit before tax	91,309	103,409	-11.70%
Profit after tax and minority interests	71,790	79,388	-9.57%

	01.07-30.09.2023	01.07-30.09.2022	Variation
Turnover (net of Excise Tax and VAT)	74,508	69,086	7.85%
Results from operating activities (EBIT)	27,694	26,790	3.37%
Depreciation & Amortization	1,871	1,855	0.86%
Profit before interest, FX results, taxes and depreciation (EBITDA)	29,565	28,645	3.21%
Profit before tax	37,059	37,344	-0.76%
Profit after tax and minority interests	28,933	29,040	-0.37%

Profit before interest, FX results, taxes, and depreciation (EBITDA) is an alternative profitability indicator, calculated by subtracting Depreciation & Amortization from Results from operating activities (EBIT).

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 30.09.2023.

Financial Structure Ratios

	30.09.2023	31.12.2022
Current Assets		
<hr/>	75.82%	74.94%
Total Assets		
Total Liabilities		
<hr/>	18.65%	17.43%
Total Equity and Liabilities		
Equity after Minority Interests		
<hr/>	81.35%	82.57%
Total Equity and Liabilities		

Performance and Efficiency Ratios

	01.01-30.09.2023	01.01-30.09.2022
Results from operating activities (EBIT)		
<hr/>	37.63%	42.13%
Turnover (net of Excise Tax and VAT)		
Profit before tax		
<hr/>	13.07%	15.84%
Equity after Minority Interests		

Our improved market share in the European Union and the Balkans, the significant recovery of our sales volume in the countries of North Africa, as well as the gradual continuous improvement of volumes in the Greek market and in the travel retail stores of the Middle East and the rest of Asia, are the key elements of our satisfactory performance during the third quarter of 2023, parameters which seem to also extend into the last months of the year. Consequently, our shipments volumes during the fourth quarter of the year are expected to remain at levels similar to, or better than, those of the same period of last year and combined with factory prices which have been increased in previous quarters, are expected to result in a satisfactory improvement in turnover.

At the same time, the increases in the prices of raw and auxiliary materials, which significantly affected our gross profitability in previous quarters, appear to be gradually entering a period of recession, except for those of tobacco. Furthermore, the recent developments in the Middle East do not appear to have a significant impact on the financial results of the Group. However, an escalation of the conflict in the region will certainly have adverse effects on the global economy and consequently on our own activities.

Several countries in which the Group has strong presence, among them Bulgaria and Albania, have announced increases in the taxation of tobacco products from the beginning of 2024, a development that will lead to new higher cigarette retail prices, testing once again the purchasing power of consumers. Having as priority the protection of our market share, we should not exclude reductions in our factory prices in any markets where this is deemed necessary.

With regards to the general economic environment, most analysts predict a gradual retreat in interest rates from the middle of next year, while views on the exchange rate of the euro against the US dollar, which has a significant impact on our profitability, are more divided.

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- 30.09.2023	01.01- 30.09.2022	01.01- 30.09.2023	01.01- 30.09.2022
International sales (*)	152,543	145,119	145,821	137,135
Domestic sales (*)	52,395	47,278	52,185	47,168
Excise tax and VAT	779,563	766,468	476,207	460,889
Total	984,501	958,865	674,213	645,192

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

<i>(Amounts in thousands of Euro)</i>	Group		Company	
	01.01- 30.09.2023	01.01- 30.09.2022	01.01- 30.09.2023	01.01- 30.09.2022
<u>Geographical area</u>				
European Union countries	61,663	58,865	56,078	52,532
Other European countries	34,976	32,082	33,843	30,439
Africa	41,148	43,229	41,148	43,229
Asia	14,756	10,943	14,752	10,935
Total	152,543	145,119	145,821	137,135

(*) 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 - 30/09/2023 fees, together with the promotional incentives paid to customers, amount to EUR 923 thousand for the Group and EUR 431 thousand for the Company (30.09.2022: Group EUR 982 thousand and Company EUR 550 thousand).

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 Euros)</i>	Group		Company	
	01.01- 30.09.2023	01.01- 30.09.2022	01.01- 30.09.2023	01.01- 30.09.2022
Other financial expenses	(971)	(1,128)	(742)	(980)
Subsidiaries impairment provision	0	0	(59)	(120)
Interest income	11,761	2,613	11,624	2,613
Amortization and expected credit losses of financial asset at amortized cost	(222)	(296)	(222)	(296)
(Loss) / Profit on valuation of financial assets through P&L	1,465	(4,737)	1,465	(4,737)
Other	0	(49)	(1)	(50)
Total	12,033	(3,592)	12,065	(3,565)

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 (2022: 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 2022 in accordance with Greek tax legislation. The Company does not expect any future income taxes or penalties to arise because of a tax audit by the Greek tax authorities for the years from 2017 through to 2022. 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 – 2022.

The subsidiary MERIDIAN S.A. had been audited by the tax authorities up to the Financial Year 2010. The Subsidiary has received non-modified tax compliance certificates from its statutory auditor for every year from 2011 through to 2022 in accordance with Greek tax legislation. The Subsidiary does not expect any additional corporation tax obligations or penalties to arise because of a tax audit by the Greek tax authorities for the years from 2017 through to 2022, while Fiscal Years from 2011 through to 2016 have been time-barred. However, based on certain risk-based criteria, the Greek tax authorities may select the Subsidiary 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 their own tax audit for the selected financial year, taking into consideration the work already performed that supported the issuance of the non-modified tax compliance certificate. The Subsidiary has not received any notification from the Greek tax authorities for the tax years 2017 – 2022.

The subsidiary KARELIA INVESTMENT INC. has been audited since its establishment (1997) until Financial Year 2010. The Subsidiary has received non-modified tax compliance certificates from its statutory auditor for every year from 2011 through to 2022 in accordance with Greek tax legislation. The Subsidiary does not expect any additional corporation taxes or penalties to arise because of a tax examination by the Greek tax authorities for the years from 2017 through to 2022, while Fiscal Years from 2011 through to 2016 have been time-barred. However, based on certain risk-based criteria, the Greek tax authorities may select the Subsidiary 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 a tax examination for the selected tax year, taking into consideration the work already performed that supported the issuance of the non-modified tax compliance certificate. The Subsidiary has not received any notification from the Greek tax authorities for the tax years 2017 – 2022.

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- 30.09.2023	01.01- 30.09.2022	01.01- 30.09.2023	01.01- 30.09.2022
Current income tax	18,734	21,765	18,296	21,364
Deferred taxes	785	2,256	703	2,156
Total	19,519	24,021	18,999	23,520

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:

	Group		Company	
<i>(Amounts in thousands of Euro)</i>	01.01- 30.09.2023	01.01- 30.09.2022	01.01- 30.09.2023	01.01- 30.09.2022
Net profit, after tax	71,790	79,388	68,259	76,260
Attributable to:				
Company's shareholders	71,791	79,389	68,259	76,260
Minority interests	(1)	(1)	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)	26.0112	28.7638	24.7312	27.6304
Diluted earnings per share (in absolute figures)	26.0112	28.7638	24.7312	27.6304

10. Tangible Assets

Group

(Amounts in thousands of Euro)

	Land	Buildings & Installations	Plant & equipment	Motor vehicles	Fixture & fittings	Total
2022						
Cost						
Balance 1 January 2022	6,130	19,541	152,802	3,034	6,598	188,105
Additions	0	152	263	5	114	534
IFRS 16 Additions	0	0	0	194	0	194
Disposals - Transfers	0	0	(1)	0	(1)	(2)
Balance as at 31 December 2022	6,130	19,693	153,064	3,233	6,711	188,831
Accumulated depreciation						
Balance 1 January 2022	0	13,079	90,229	2,654	5,842	111,804
Depreciation for the period	0	348	6,291	22	198	6,859
Right-of-use assets -IFRS 16	0	76	0	210	0	286
Balance as at 31 December 2022	0	13,503	96,520	2,886	6,040	118,949
Net book value as at 31 December 2022	6,130	6,190	56,544	347	671	69,882

2023						
Cost						
Balance 1 January 2023	6,130	19,693	153,064	3,233	6,711	188,831
Additions	0	412	3,382	6	101	3,901
IFRS 16 Additions	0	230	0	1,272	0	1,502
Disposals	0	0	0	0	(58)	(58)
IFRS 16 Transfers	0	(16)	0	(656)	0	(672)
Balance as at 30 September 2023	6,130	20,319	156,446	3,855	6,754	193,504
Accumulated depreciation						
Balance 1 January 2023	0	13,503	96,520	2,886	6,040	118,949
Depreciation for the period	0	261	4,662	11	147	5,081
Right-of-use assets -IFRS 16	0	64	0	270	0	334
Disposal depreciation	0	0	0	0	(58)	(58)
IFRS 16 Transfers	0	(16)	0	(656)	0	(672)
Balance as at 30 September 2023	0	13,812	101,182	2,511	6,129	123,634
Net book value as at 30 September 2023	6,130	6,507	55,264	1,344	625	69,870

Company

(Amounts in thousands of Euro)

	Land	Buildings & Installations	Plant & equipment	Motor vehicles	Fixture & fittings	Total
2022						
Cost						
Balance 1 January 2022	6,130	19,356	152,802	2,703	6,271	187,262
Additions	0	152	263	5	111	531
IFRS 16 Additions	0	0	0	71	0	71
Disposals - Transfers	0	0	(1)	0	(1)	(2)
Balance as at 31 December 2022	6,130	19,508	153,064	2,779	6,381	187,862
Accumulated depreciation						
Balance 1 January 2022	0	12,919	90,229	2,340	5,613	111,101
Depreciation for the period	0	348	6,291	22	195	6,856
Right-of-use assets -IFRS 16	0	11	0	173	0	184
Balance as at 31 December 2022	0	13,278	96,520	2,535	5,808	118,141
Net book value as at 31 December 2022	6,130	6,230	56,544	244	573	69,721

2023

Cost

Balance 1 January 2023	6,130	19,508	153,064	2,779	6,381	187,862
Additions	0	412	3,382	6	79	3,879
IFRS 16 Additions	0	0	0	1,139	0	1,139
Disposals	0	0	0	0	(58)	(58)
IFRS 16 Transfers	0	(16)	0	(656)	0	(672)
Balance as at September 2023	6,130	19,904	156,446	3,268	6,402	192,150

Accumulated depreciation

Balance 1 January 2023	0	13,278	96,520	2,535	5,808	118,141
Depreciation for the period	0	261	4,662	12	139	5,074
Right-of-use assets -IFRS 16	0	8	0	227	0	235
Disposal depreciation	0	0	0	0	(58)	(58)
IFRS 16 Transfers	0	(16)	0	(656)	0	(672)
Balance as at 30 September 2023	0	13,531	101,182	2,118	5,889	122,720

Net book value as at 30 September 2023	6,130	6,373	55,264	1,150	513	69,430
---	--------------	--------------	---------------	--------------	------------	---------------

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.

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	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Listed Shares	9	8	9	8
Mutual Funds	60,696	59,144	60,696	59,144
Dual Currency Investments	26,532	9,438	26,532	9,438
Total	87,237	68,590	87,237	68,590

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

Mutual Funds and Dual Currency Investments amounted to EUR 87,228 thousand (Company: EUR 87,228 thousand) are investments issued and/or operated by foreign Financial Institutions. The valuation of these investments reflects their market value.

The hierarchy of fair value valuation method is analyzed as follows:

- Level 1, quoted values of identical tradable items from financial markets: EUR 1,658 thousand
- Level 2, values that are not Level 1 but may be located or identified, directly or indirectly through quotations from active financial markets: EUR 85,570 thousand

It is noted that the results (gain or loss) from the valuation of the market value of the above investments are unrealized. The realized result (gain or loss) will occur at liquidation of the above investments.

12. Investments measured at amortized cost

<i>(Amounts in thousands of Euro)</i>	Group		Company	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Corporate Bonds	47,595	56,490	47,595	56,490
Financial Bonds	102,748	72,659	102,748	72,659
Government Bonds	82,721	17,560	82,721	17,560
Time deposits with duration longer than 3 months	30,446	105,518	26,443	105,518
Total	263,510	252,227	259,507	252,227

From the **Corporate**, **Financial** and **Government** bonds which amounted to EUR 233,064 thousand (Company: EUR 233,064 thousand), an amount of EUR 208,597 thousand is invested in bonds of investment grade rating, an amount of EUR 15,853 thousand is invested in bonds of credit rating, while an amount of EUR 8,614 is invested in one Hellenic Petroleum (HELPE) bond.

The hierarchy of fair value valuation method is analyzed as follows:

- Level 1, quoted values of identical tradable items from financial markets: EUR 223,572 thousand (Company: EUR 223,572 thousand)
- Level 2, values that are not Level 1 but may be located or identified, directly or indirectly through quotations from active financial markets: EUR 9,492 thousand (Company: EUR 9,492 thousand). Time deposits with duration longer than 3 months are included in this fair value hierarchy level.

The Company proceeded with the amendment of the existing credit framework agreement with CREDIT SUISSE A.G., with respect to the type of eligible collateral needed for the letter of guarantee issuance (Note 14iii), by adding sovereign bonds issued by European nations. On April 4th, 2023, the Company fully replaced the pledged deposits of EUR 45,500 thousand, with sovereign bonds. The Company is entitled to their yield. Out of the State Bonds presented in the current Note (12), a book value amount of EUR 46,515 thousand is pledged within the context of the agreement. The fair value of these bonds as at 30/09/2023 (including accrued interest of EUR 1,048 thousand) amounted to EUR 46,430 thousand, whereas their respective nominal value is EUR 45,500 thousand.

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. During the 9-months 2023, there were no cases of liquidation before maturity. The measurement through amortized cost of bonds in this category is performed by the method of the real interest rate.

The following table summarizes the book and fair value of investments which were measured at amortized cost in the Statement of Financial Position of the Group and the Company, except for Time deposits with duration longer than 3 months, as their fair and book values do not significantly differ compared to their value at amortized cost.

<i>(Amounts in thousands of Euros)</i>	Book Value		Fair Value	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Corporate Bonds	47,595	56,490	45,566	52,207
Financial Bonds	102,748	72,659	100,955	68,715
Government Bonds	82,721	17,560	83,384	17,049
Total	233,064	146,709	229,905	137,971

Considering the business model of the Group and the Company for this investment category, earning of interest and other gains associated with the retention of bonds until maturity, along with the nonexistence of significant negative evolution relating to the credit ability of the issuers, there are no indications of impairment regarding the Book value of the Investments at amortized cost. The decrease in the fair value of the financial assets classified as Investments at amortized cost is mainly due to interest rates increase.

13. Cash and cash equivalents and pledged accounts

<i>(Amounts in thousands of Euro)</i>	Group		Company	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Cash in hand	26	16	24	14
Current deposits	92,541	199,272	34,145	157,075
Time deposits	263,014	122,568	261,568	117,894
Total	355,581	321,856	295,737	274,983

Current deposits include **Pledged Deposits** of EUR 118 thousand on 30/09/2023, versus EUR 45.500 thousand on 31/12/2022.

The **Pledged accounts** of EUR 45,500 thousand on 31/12/2022 related to cash deposits which had been pledged for the provision of bank guarantees (Note 14iii). The Company had 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.

The Company proceeded with the amendment of the existing credit framework agreement with CREDIT SUISSE A.G., with respect to the type of eligible collateral needed for the letter of guarantee issuance (Note 14iii), by adding sovereign bonds issued by European nations. According to the agreement, the market value of the eligible pledged assets needs to be EUR 45,500 thousand. On April 4th, 2023, the Company fully replaced the pledged deposits of EUR 45,500 thousand, with sovereign bonds. The Company is entitled to their yield. The amount of pledged accounts as at 30/09/2023 refers to the deposit amount required as a result of the daily settlement process of pledged bond fair value, so that the total pledged amount to be equal to EUR 45,500 thousand at any time.

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 2023, the aggregate value of these Bank Letters of Guarantee was EUR 143,786 thousand, compared to EUR 125,979 on 30 September 2022. 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 2023 was EUR 43,204 thousand compared to EUR 43,204 thousand on 30 September 2022.
- 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 30.09.2023 collateral bank guarantees of equal amount from CREDIT SUISSE AG, to which the Company has pledged state bonds with nominal value of 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. The legal recourse was rejected by the Tripoli Administrative Court of First Instance. Against this ruling, the Company filed an appeal to the Council of State which rejected the pertinent appeal.
- 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 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 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 2023, 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 on the Financial Statements.

x. The Company had received invoices from foreign suppliers of EUR 411 thousand until the end of the Financial Reporting period 2023, which refer to goods in transit and for which the suppliers had the control and bear the related risks as at 30/09/2023.

15. 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>	01.01-30.09.2023	01.01-30.09.2022
MERIDIAN S.A.	187	156
KARELIA BULGARIA EOOD	33,189	30,977
KARELIA TOBACCO COMPANY (UK) LTD	2,168	2,345
KARELIA TÛTÛN VE TICARET A.Ş.	65	107
Total	35,609	33,585

II. Other intercompany charges

<i>(Amounts in thousands of Euro)</i>	01.01-30.09.2023	01.01-30.09.2022
KARELIA TOBACCO COMPANY (UK) LTD	22	0
KARELIA TÛTÛN VE TICARET A.Ş.	(63)	(54)
Total	(41)	(54)

III. Outstanding balances from sales of products and services

Receivables from related parties

<i>(Amounts in thousands of Euro)</i>	30.09.2023	31.12.2022
MERIDIAN S.A.	207	19
KARELIA BULGARIA EOOD	6,990	2,985
KARELIA TOBACCO COMPANY (UK) LTD	177	181
KARELIA TÛTÛN VE TICARET A.Ş.	34	0
Total	7,408	3,185

IV. Outstanding balances from other intercompany charges

<i>(Amounts in thousands of Euros)</i>	30.09.2023	31.12.2022
KARELIA TÛTÛN VE TICARET A.Ş.	(4)	(3)
Total	(4)	(3)

V. Remuneration for Board of Directors members and department directors

<i>(Amounts in thousands of Euro)</i>	Group		Company	
	01.01- 30.09.2023	01.01- 30.09.2022	01.01- 30.09.2023	01.01- 30.09.2022
Remuneration of the members of the BOD	430	407	430	407
Salaries and other short-term benefits of department directors	2,243	2,119	2,029	1,903
Total	2,673	2,526	2,459	2,310

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

16. Dividends per share

The General Assembly of Shareholders which was held on 9th June 2023. The General Assembly of Shareholders decided to distribute as dividends for the financial year 2022 an amount equal to EUR 32,568 thousand, which is equivalent to EUR 11.80 per share. The proposed gross dividend is higher than that of the financial year 2021. Based on the share price of December 31st 2022, the proposed dividend represents a dividend yield of 4.07%

17. Subsequent Events to the Statement of Financial Position

No significant events which might influence the Financial Statements as of 30 September 2023 have occurred following the date of the Statement of Financial Position.

Kalamata, November 28th, 2023

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