



MERIT SECURITIES A.E.P.E.Y.

GENERAL COMMERCIAL REGISTRY No (GEMI) 3430301000
Head office : 5 Sofokleous Str., 105 59, Athens , Greece

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 DECEMBER 2024

(According to the Law 2190/1920, article 135 for Companies publishing their annual Financial Statements (consolidated or not) in accordance to the International Accounting Standards)

Company information	
Supervising Authority:	Ministry of Development
Website address:	www.merit.gr
Business Registry .No:	3430301000
Date of approval of the Financial Statements	28.02.2025
Certified Public Accountant:	Vroustouris Panagiotis
Audit Firm:	MPI HELLAS S.A.
Type of Auditor's report:	Unqualified opinion

Board of Directors	
Nikolaos Petropoulakis	Chairman
Athanasios Vlachopoulos	Vice Chairman & CEO
Leonidas Papakonstantinou	Vice Chairman & CEO
Thomas Tomaras	Non-executive member
Lamprini Papakonstantinou	Non-executive member
Kyramargios Georgios	Non-executive member
Ioannis Sarantitis	Non-executive member

1.1 STATEMENT OF FINANCIAL POSITION (01/01/2024 - 31/12/2024)		
amounts in €		
	31/12/2024	31/12/2023
ASSETS		
Tangible assets	1.809.875	1.889.261
Investment Properties	250.000	250.000
Intangible asset	18.437	17.737
Right of use assets	35.132	57.464
Deferred tax asset	28.152	6.134
Other non-currents assets	1.254.610	1.329.715
Trade receivables from customers & stock exchange	2.053.062	3.170.619
Trading portfolio securities	1.211.576	1.087.897
Other receivables	343.777	287.238
Cash and cash equivalents	376.250	388.511
Total Assets	7.380.871	8.484.576
EQUITY AND LIABILITIES		
Share capital	4.817.025	4.817.025
Reserves	1.399.600	1.399.600
Retained earnings/losses	(1.499.163)	(1.570.024)
Total Equity	4.717.462	4.646.601
Provisions/other long-term liabilities	761.708	906.719
Suppliers and other liabilities	1.901.701	2.931.255
Total liabilities	2.663.409	3.837.974
Total equity and liabilities	7.380.871	8.484.576

1.3 STATEMENTS OF CHANGES IN EQUITY		
amounts in €		
	31/12/2024	31/12/2023
Shareholders' Equity at the beginning of the year (01.01.2024 & 01.01.2023 respectively)	4.646.601	4.029.593
Property Revaluation Reserved	-	280.800
Accumulated total income for the period	70.861	336.208
Balance as of end of period (31.12.24 & 31.12.23 respectively)	4.717.462	4.646.601

1.2 INCOME STATEMENT (01/01/2024 - 31/12/2024)		
amounts in €		
	01/01/2024	01/01/2023
Revenue (sales)	3.277.521	3.535.656
Gross profit	2.168.361	2.354.849
Profit/(Loss) before tax, financing and investing results	142.939	463.103
Profit/(Loss) before tax, financing and investing results and depreciation	268.375	579.325
Profit/(Loss) before tax	141.072	459.321
Profit/(Loss) after tax	70.861	336.208
Actuarial profit/(loss)	-	-
Property fair value	-	360.000
Deferred Tax	-	(79.200)
Accumulated total income for the period	70.861	617.008
Earnings (after taxes) per share in €	0,0110	0,0523

1.4 STATEMENT OF CASH FLOWS		
amounts in €		
	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Cash flows from operating activities		
Profit/Loss before taxes	141.072	459.321
Plus/Less adjustments for:		
Depreciation	125.436	116.222
Forecast	5.319	15.216
(Profit)/loss from investing activities	-	(1.097)
Interest expense and related charges	1.867	3.783
Plus/Less adjustments of working capital related to		
Decrease/(increase) of Trade Receivables	1.012.444	(1.589.231)
(Decrease)/increase of payable accounts (excl. banks)	(1.093.693)	1.343.092
Less:		
Interest expense and related charges paid	(35.426)	(41.310)
Taxes paid	(40.484)	
Net cash generated from Operating Activities (a)	116.535	305.995
Cash flows from investing activities		
Purchase of tangible and intangible assets	(24.083)	(49.489)
Sell of tangible assets	-	8.225
Interest received	33.559	37.527
Net cash used from financing activities (b)	9.476	(3.736)
Cash flows from financing activities		
Proceeds from issuance of borrowings	(118.625)	(149.436)
Payment of rents	(19.647)	(27.328)
Net cash flows from financing activities (c)	(138.272)	(176.765)
Net increase / decrease cash and cash equivalents (a) + (b) + (c)	(12.261)	125.494
Cash and cash equivalents at the beginning of the year	388.511	263.017
Cash and cash equivalents at the end of the year	376.250	388.511

ADDITIONAL DATA & INFORMATION

1. The years 2019 to 2023 have been audited (in accordance with tax law) by statutory auditors. Tax audit for 2024 is in progress.
2. The company is not involved in any litigation or arbitration, nor are there any pending decisions from any instrument of law that may significantly affect the financial position of the company.
3. For the year 2024 the average number of employees was 41, while for year 2023 the average number was 40.
4. The amounts of purchases and sales from the beginning of the current fiscal year, and stocks of assets and liabilities at the end of the fiscal year resulting from operations of the company and from related parties within the meaning of IAS 24 are as follows (amounts in €):
- | | |
|---|---------|
| a) Revenue from shareholders, management and board of Directors | 24.154 |
| b) Expenses to main shareholders | 11.364 |
| c) Standard receivables from managers and members of manageme | 17.963 |
| d) Obligations to management executives and managers | 663.878 |
| e) Liabilities to key shareholders (Loan - Receivables) | 150.000 |
| f) Liabilities to the main shareholder company | - |
| g) Management and Board of Directors remuneration | 265.425 |
5. There are no Changes in the accounting principles and methods compared to 2023.

ATHENS, 28 FEBRUARY 2025

CHAIRMAN

VICE CHAIRMAN & CEO

VICE CHAIRMAN & CEO

CHIEF ACCOUNTING OFFICER

NIKOLAOS PETROPOULAKIS
National ID No AN613865

ATHANASIOS VLACHOPOULOS
National ID No AN127951

LEONIDAS PAPAKONSTANTINO
National ID No AK213188

KONSTANTINOS MAMARELIS
National ID No AB036540