



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

GENERAL COMMERCIAL REGISTRY No (GEMI) 3430301000

Head office : 5 Sofokleous Str., 105 59, Athens

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2020 TO 31 DECEMBER 2020

(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: 25.02.2021
 Certified Public Accountant: Michael Zacharioudakis
 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 (01/01/2020 - 31/12/2020)
amounts in €

	31/12/2020	31/12/2019
ASSETS		
Tangible assets	1.116.437	1.160.293
Intangible asset	2.736	4.981
Deferred tax asset	281.125	249.246
Other non-currents assets	1.150.531	1.038.447
Trade receivables from customers & stock exchange	2.254.867	2.414.196
Trading portfolio securities	661.481	337.164
Other receivables	428.952	453.126
Cash and cash equivalents	468.667	364.219
Total Assets	6.364.796	6.021.672
Shareholders' Equity		
Share capital	4.817.025	4.817.025
Reserves	466.520	466.520
Retained losses	(1.850.445)	(2.026.650)
Total Shareholders' Equity (a)	3.433.100	3.433.100
Provisions/other long-term liabilities	1.260.448	853.028
Suppliers and other liabilities	1.671.248	1.911.749
Total liabilities (b)	2.931.696	2.764.777
Total equity and liabilities (a)+(b)	6.364.796	5.344.849

1.3 STATEMENTS OF CHANGES IN EQUITY
amounts in €

	31/12/2020	31/12/2019
Shareholders' Equity at the beginning of the year (01.01.2020 & 01.01.2019 respectively)	3.256.895	3.211.445
Profit after tax	176.205	45.450
Balance as of end of period (31.12.20 & 31.12.19 respectively)	3.433.100	3.256.895

1.2 INCOME STATEMENT (01/01/2020 - 31/12/2020)
amounts in €

	01/01/2020 to 31/12/2020	01/01/2019 to 31/12/2019
Revenue (sales)	2.608.362	2.535.184
Gross profit	1.642.720	1.437.235
Profit/(Loss) before tax, financing and investing results	174.590	50.392
Profit/(Loss) before tax, financing and investing results and depreciation	159.751	119.969
Profit/(Loss) before tax	144.326	39.078
Profit/(Loss) after tax	176.205	45.450
Earnings/Loss (after taxes) per share in €	0,0274	0,0071

1.4 STATEMENT OF CASH FLOWS
amounts in €

	01/01/2020 to 31/12/2020	01/01/2019 to 31/12/2019
Cash flows from operating activities		
Profit/Loss before taxes	144.326	39.078
Plus/Less adjustments for:		
Depreciation	67.857	69.577
Forecast (Profit)/loss from investing activities	(14.839)	(43.638)
Interest expense and related charges	(324.318)	277.541
	30.264	11.317
Plus/Less adjustments of working capital related to operating activities:		
Decrease/(increase) of Trade Receivables	71.420	(1.231.320)
(Decrease)/increase of payable accounts (excl. banks)	(220.601)	1.014.724
Less:		
Interest expense and related charges paid	(40.608)	(28.752)
Net cash generated from Operating Activities (a)	(286.499)	108.527
Cash flows from investing activities		
Purchase of tangible and intangible assets	(21.757)	(17.784)
Interest received	10.344	17.435
Net cash used from financing activities (b)	(11.413)	(349)
Cash flows from financing activities		
Proceeds from issuance of borrowings	402.360	-
Net cash flows from financing activities (c)	402.360	-
Net increase / decrease cash and cash equivalents (a) + (b) + (c)	104.448	108.178
Cash and cash equivalents at the beginning of the year	364.219	256.041
Cash and cash equivalents at the end of the year	468.667	364.219

ADDITIONAL DATA & INFORMATION

- The years 2015 to 2019 have been audited (in accordance with tax law) by statutory auditors. Tax audit for 2020 is in progress.
- 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.
- Number of employees was 41 on 31.12.2020 while 39 on 31.12.2019.
- 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	49.465
b) Expenses to main shareholders	15.250
c) Standard managers and members of management	46.327
d) Receivables from key shareholders (Loan –Receivables)	-
e) Obligations to management executives and managers	1.116.983
f) Liabilities to key shareholders (Loan - Receivables)	350.000
g) Liabilities to the main shareholder company	200.000
h) Management and Board of Directors remuneration	152.729

ATHENS, 25 FEBRUARY 2021

CHAIRMAN	VICE CHAIRMAN & CEO	VICE CHAIRMAN & CEO	CHIEF ACCOUNTING OFFICER
NIKOLAOS PETROPOULAKIS National ID No AE548345	ATHANASIOS VLACHOPOULOS National ID No AN127951	LEONIDAS PAPAOKONSTANTINOU National ID No AK213188	KONSTANTINOS MAMARELIS National ID No AB036540