



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 2022 TO 31 DECEMBER 2022

(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: 28.02.2023
 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 (01/01/2022 - 31/12/2022)
amounts in €

	31/12/2022	31/12/2021
ASSETS		
Tangible assets	1.847.545	1.061.453
Intangible asset	7.042	6.259
Deferred tax asset	166.602	263.713
Other non-currents assets	1.218.745	1.230.988
Trade receivables from customers & stock exchange	1.951.899	1.952.800
Trading portfolio securities	846.902	857.538
Other receivables	268.692	314.831
Cash and cash equivalents	263.017	433.813
Total Assets	6.570.444	6.121.395
EQUITY AND LIABILITIES		
Share capital	4.817.025	4.817.025
Reserves	1.118.800	467.500
Retained earnings/losses	(1.906.232)	(1.759.422)
Total Equity	4.029.593	3.525.103
Provisions/other long-term liabilities	1.032.378	1.206.804
Suppliers and other liabilities	1.508.473	1.389.488
Total liabilities	2.540.851	2.596.292
Total equity and liabilities	6.570.444	6.121.395

1.2 INCOME STATEMENT (01/01/2022 - 31/12/2022)
amounts in €

	01/01/2022 to 31/12/2022	01/01/2021 to 31/12/2021
Revenue (sales)	2.419.043	2.371.129
Gross profit	1.497.218	1.507.990
Profit/(Loss) before tax, financing and investing results	(188.778)	89.534
Profit/(Loss) before tax, financing and investing results and depreciation	(123.760)	155.977
Profit/(Loss) before tax	(233.399)	43.894
Profit/(Loss) after tax	(146.810)	37.878
Property fair value	835.000	-
Actuarial profit/(loss)	-	337
Deferred Tax	(183.700)	(74)
Accumulated total income for the period	504.490	38.141
Earnings/Loss (after taxes) per share in €	(0,0229)	0,0059

1.4 STATEMENT OF CASH FLOWS
amounts in €

	01/01/2022 to 31/12/2022	01/01/2021 to 31/12/2021
Cash flows from operating activities		
Profit/Loss before taxes	(233.399)	43.894
Plus/Less adjustments for:		
Depreciation	65.018	66.443
Forecast	4.588	9.473
(Profit)/loss from investing activities	10.636	(196.056)
Interest expense and related charges	44.621	45.640
Plus/Less adjustments of working capital related to operating activities:		
Decrease/(increase) of Trade Receivables	59.285	335.734
(Decrease)/increase of payable accounts (excl. banks)	118.984	(281.763)
Less:		
Interest expense and related charges paid	(50.730)	(53.711)
Net cash generated from Operating Activities (a)	19.003	(30.346)
Cash flows from investing activities		
Purchase of tangible and intangible assets	(16.893)	(14.982)
Interest received	6.109	8.070
Net cash used from financing activities (b)	(10.784)	(6.912)
Cash flows from financing activities		
Proceeds from issuance of borrowings	(179.015)	2.404
Net cash flows from financing activities (c)	(179.015)	2.404
Net increase / decrease cash and cash equivalents (a) + (b) + (c)	(170.796)	(34.854)
Cash and cash equivalents at the beginning of the year	433.813	468.667
Cash and cash equivalents at the end of the year	263.017	433.813

1.3 STATEMENTS OF CHANGES IN EQUITY
amounts in €

	31/12/2022	31/12/2021
Shareholders' Equity at the beginning of the year (01.01.2022 & 01.01.2021 respectively)	3.525.103	3.486.962
Property Revaluation Reserved	651.300	-
Accumulated total income for the period	(146.810)	38.141
Balance as of end of period (31.12.22 & 31.12.21 respectively)	4.029.593	3.525.103

ADDITIONAL DATA & INFORMATION

- The years 2017 to 2021 have been audited (in accordance with tax law) by statutory auditors. Tax audit for 2022 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.
- The number of employees was 40 on 31.12.2022 while 42 on 31.12.2021.
- 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	17.295
b) Expenses to main shareholders	15.208
c) Standard receivables from managers and members of management	20.289
d) Receivables from key shareholders (Loan –Receivables)	-
e) Obligations to management executives and managers	2.241.289
f) Liabilities to key shareholders (Loan - Receivables)	150.000
g) Liabilities to the main shareholder company	100.000
h) Management and Board of Directors remuneration	188.599
- Changes in accounting principles and methods: From year 2022 the company measures its property at the fair value against the depreciable cost of acquisition until year 2021. The relevant reference is made in note 20 of the Financial Statements.

ATHENS, 28 FEBRUARY 2023

CHAIRMAN

VICE CHAIRMAN & CEO

VICE CHAIRMAN & CEO

CHIEF ACCOUNTING OFFICER

NIKOLAOS PETROPOULAKIS
National ID No AE548345

ATHANASIOS VLACHOPOULOS
National ID No AN127951

LEONIDAS PAKONSTANTINO
National ID No AK213188

KONSTANTINOS MAMARELIS
National ID No AB036540