



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 2021 TO 31 DECEMBER 2021

(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:
Website address:
Business Registry .No:
Date of approval of the Financial Statements
Certified Public Accountant:
Audit Firm:
Type of Auditor's report:

Ministry of Development
www.merit.gr
3430301000
25.02.2022
Vroustouris Panagiotis
MPI HELLAS S.A.
Unqualified opinion

Board of Directors

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

1.1 STATEMENT OF FINANCIAL POSITION (01/01/2021 - 31/12/2021)
amounts in €

	31/12/2021	31/12/2020	1/1/2020
ASSETS			
Tangible assets	1.061.453	1.116.437	1.160.293
Intangible asset	6.259	2.736	4.981
Deferred tax asset	263.713	269.803	232.969
Other non-currents assets	1.230.988	1.150.531	1.038.447
Trade receivables from customers & stock exchange	1.952.800	2.254.867	2.414.196
Trading portfolio securities	857.538	661.481	337.164
Other receivables	314.831	428.952	453.126
Cash and cash equivalents	433.813	468.667	364.219
Total Assets	6.121.395	6.353.474	6.005.395
Shareholders' Equity			
Share capital	4.817.025	4.817.025	4.817.025
Reserves	467.500	467.237	466.520
Retained losses	(1.759.422)	(1.797.300)	(1.975.106)
Total Shareholders' Equity (a)	3.525.103	3.486.962	3.308.439
Provisions/other long-term liabilities	1.206.804	1.195.264	785.207
Suppliers and other liabilities	1.389.488	1.671.248	1.911.749
Total liabilities (b)	2.596.292	2.866.512	2.696.956
Total equity and liabilities (a)+(b)	6.121.395	6.353.474	6.005.395

1.3 STATEMENTS OF CHANGES IN EQUITY
amounts in €

	31/12/2021	31/12/2020
Shareholders' Equity at the beginning of the year (01.01.2021 & 01.01.2020 respectively)	3.486.962	3.256.895
Recalculation of employee benefits		51.544
Profit after tax	38.141	178.523
Balance as of end of period (31.12.21 & 31.12.20 respectively)	3.525.103	3.486.962

1.2 INCOME STATEMENT (01/01/2021 - 31/12/2021)
amounts in €

	01/01/2021 to 31/12/2021	01/01/2020 to 31/12/2020
Revenue (sales)	2.371.129	2.608.362
Gross profit	1.507.990	1.641.215
Profit/(Loss) before tax, financing and investing results	89.534	171.009
Profit/(Loss) before tax, financing and investing results and depreciation	155.977	238.866
Profit/(Loss) before tax	43.894	140.745
Profit/(Loss) after tax	37.878	177.806
Actuarial profit/(loss)	337	944
Deferred Tax	(74)	(227)
Accumulated total income for the period	38.141	178.523
Earnings/Loss (after taxes) per share in €	0,0059	0,0277

1.4 STATEMENT OF CASH FLOWS
amounts in €

	01/01/2021 to 31/12/2021	01/01/2020 to 31/12/2020
Cash flows from operating activities	43.894	140.745
Profit/Loss before taxes	43.894	140.745
Plus/Less adjustments for:		
Depreciation	66.443	67.857
Forecast	9.473	(11.258)
(Profit)/loss from investing activities	(196.056)	(324.318)
Interest expense and related charges	45.640	30.264
Plus/Less adjustments of working capital related to operating activities:		
Decrease/(increase) of Trade Receivables	335.734	71.418
(Decrease)/increase of payable accounts (excl. banks)	(281.763)	(220.599)
Less:		
Interest expense and related charges paid	(53.711)	(40.608)
Net cash generated from Operating Activities (a)	(30.346)	(286.499)
Cash flows from investing activities		
Purchase of tangible and intangible assets	(14.982)	(21.757)
Interest received	8.070	10.344
Net cash used from financing activities (b)	(6.912)	(11.413)
Cash flows from financing activities		
Proceeds from issuance of borrowings	2.404	402.360
Net cash flows from financing activities (c)	2.404	402.360
Net increase / decrease cash and cash equivalents (a) + (b) + (c)	(34.854)	104.448
Cash and cash equivalents at the beginning of the year	468.667	364.219
Cash and cash equivalents at the end of the year	433.813	468.667

ADDITIONAL DATA & INFORMATION

- The years 2015 to 2020 have been audited (in accordance with tax law) by statutory auditors. Tax audit for 2021 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 42 on 31.12.2021 while 41 on 31.12.2020.
- 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	23.264
b) Expenses to main shareholders	15.208
c) Standard receivables from managers and members of management	38.843
d) Receivables from key shareholders (Loan –Receivables)	-
e) Obligations to management executives and managers	1.123.288
f) Liabilities to key shareholders (Loan - Receivables)	245.000
g) Liabilities to the main shareholder company	200.000
h) Management and Board of Directors remuneration	167.280

ATHENS, 25 FEBRUARY 2022

CHAIRMAN

NIKOLAOS PETROPOULAKIS
National ID No AE548345

VICE CHAIRMAN & CEO

ATHANASIOS VLACHOPOULOS
National ID No AN127951

VICE CHAIRMAN & CEO

LEONIDAS PAKONSTANTINOU
National ID No AK213188

CHIEF ACCOUNTING OFFICER

KONSTANTINOS MAMARELIS
National ID No AB036540