



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 2023 TO 31 DECEMBER 2023

(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: 28.02.2024
 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
 Kyrarmargios Georgios Non-executive member
 Ioannis Sarantitis Non-executive member

1.1 STATEMENT OF FINANCIAL POSITION (01/01/2023 - 31/12/2023)
amounts in €

	31/12/2023	31/12/2022
ASSETS		
Tangible assets	1.889.261	1.847.545
Investment Properties	250.000	-
Intangible asset	17.737	7.042
Right of use assets	57.464	-
Deferred tax asset	6.134	166.602
Other non-currents assets	1.329.715	1.218.745
Trade receivables from customers & stock exchange	3.170.619	1.951.899
Trading portfolio securities	1.087.897	846.902
Other receivables	287.238	268.692
Cash and cash equivalents	388.511	263.017
Total Assets	8.484.576	6.570.444
EQUITY AND LIABILITIES		
Share capital	4.817.025	4.817.025
Reserves	1.399.600	1.118.800
Retained earnings/losses	(1.570.024)	(1.906.232)
Total Equity	4.646.601	4.029.593
Provisions/other long-term liabilities	906.719	1.032.378
Suppliers and other liabilities	2.931.255	1.508.473
Total liabilities	3.837.974	2.540.851
Total equity and liabilities	8.484.576	6.570.444

1.3 STATEMENTS OF CHANGES IN EQUITY
amounts in €

	31/12/2023	31/12/2022
Shareholders' Equity at the beginning of the year (01.01.2023 & 01.01.2022 respectively)	4.029.593	3.525.103
Property Revaluation Reserved	280.800	651.300
Accumulated total income for the period	336.208	(146.810)
Balance as of end of period (31.12.23 & 31.12.22 respectively)	4.646.601	4.029.593

1.2 INCOME STATEMENT (01/01/2023 - 31/12/2023)
amounts in €

	01/01/2023 to 31/12/2023	01/01/2022 to 31/12/2022
Revenue (sales)	3.535.656	2.419.043
Gross profit	2.354.849	1.497.218
Profit/(Loss) before tax, financing and investing results	463.103	(188.778)
Profit/(Loss) before tax, financing and investing results and depreciation	346.881	(123.760)
Profit/(Loss) before tax	459.321	(233.399)
Profit/(Loss) after tax	336.208	(146.810)
Property fair value	360.000	835.000
Actuarial profit/(loss)	-	-
Deferred Tax	(79.200)	(183.700)
Accumulated total income for the period	617.008	504.490
Earnings/Loss (after taxes) per share in €	0,0523	(0,0229)

1.4 STATEMENT OF CASH FLOWS
amounts in €

	01/01/2023 to 31/12/2023	01/01/2022 to 31/12/2022
Cash flows from operating activities		
Profit/Loss before taxes	459.321	(233.399)
Plus/Less adjustments for:		
Depreciation	116.222	65.018
Forecast	15.216	4.588
(Profit)/loss from investing activities	(1.097)	10.636
Interest expense and related charges	3.783	44.621
Plus/Less adjustments of working capital related to operating activities:		
Decrease/(increase) of Trade Receivables	(1.589.231)	59.285
(Decrease)/increase of payable accounts (excl. banks)	1.343.092	118.984
Less:		
Interest expense and related charges paid	(41.310)	(50.730)
Net cash generated from Operating Activities (a)	305.995	19.003
Cash flows from investing activities		
Purchase of tangible and intangible assets	(49.489)	(16.893)
Sell of tangible assets	8.225	-
Interest received	37.527	6.109
Net cash used from financing activities (b)	(3.736)	(10.784)
Cash flows from financing activities		
Proceeds from issuance of borrowings	(149.436)	(179.015)
Payment of rents	(27.328)	-
Net cash flows from financing activities (c)	(176.765)	(179.015)
Net increase / decrease cash and cash equivalents (a) + (b) + (c)	125.494	(170.796)
Cash and cash equivalents at the beginning of the year	263.017	433.813
Cash and cash equivalents at the end of the year	388.511	263.017

ADDITIONAL DATA & INFORMATION

- The years 2018 to 2022 have been audited (in accordance with tax law) by statutory auditors. Tax audit for 2023 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
- The number of employees was 40, both on 31.12.2022 and 31.12.2023.
- 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

a) Revenue from shareholders, management and board of Directors	23.767
b) Expenses to main shareholders	13.006
c) Standard receivables from managers and members of management	18.624
d) Obligations to management executives and managers	424.527
e) Liabilities to key shareholders (Loan - Receivables)	376.303
f) Liabilities to the main shareholder company	50.720
g) Management and Board of Directors remuneration	235.306
- There are no Changes in the accounting principles and methods compared to 2022.

ATHENS, 28 FEBRUARY 2024

CHAIRMAN

NIKOLAOS PETROPOULAKIS
National ID No AN 613865

VICE CHAIRMAN & CEO

ATHANASIOS VLACHOPOULOS
National ID No AN127951

VICE CHAIRMAN & CEO

LEONIDAS PAKONSTANTINO
National ID No AK213188

CHIEF ACCOUNTING OFFICER

KONSTANTINOS MAMARELIS
National ID No AB036540