



PREMIER CAPITAL HELLAS S.A.

ESTABLISHMENT EXPLOITATION AND
OPERATION OF RESTAURANTS

GENERAL ELECTRONIC COMMERCIAL REGISTRY No.: 001246501000

TRADE REGISTER No.: 29019/01AT/B/93/206(2009)

HEAD OFFICE: 59. AL. PANAGOULI STREET, 153 43 AGIA PARASKEVI

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Annual Economic Report for the financial year that ended on
December 2022 in accordance with the International Financial
Reporting Standards (IFRS) as adopted by the European Union



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**Financial Statements as at 31 December 2022 in accordance with the IFRS
(amounts in Euro)**

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The financial statements of the Company were approved in the meeting of the Company's Board of Directors on 15 March 2023 and are subject to the approval of the shareholders' ordinary Annual General Meeting



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Management Report of the Company’s Board of Directors “Premier Capital Hellas S.A.” to the Ordinary General Meeting of the Shareholder for the period 1/1/2022-31/12/2022

To the Shareholders

This Ordinary General Meeting has been called pursuant to the Law and the Company’s Articles of Association, in order to have you briefed in the data pertaining to the course of the Company’s activities for the year that ended on 31 December 2022, and subject the respective Financial Statements to your approval.

Γενικές παρατηρήσεις

It is reminded that in the General Meeting dated 22 December 2015, the Board of Directors decided that the Annual Financial Statements of the Company and the Report of the Company’s Board of Directors for the year from 1 January to 31 December 2015 onwards will be prepared and kept in accordance with the IFRS adopted by the European Union and the provisions of Law No. 4308/2014.

Hence, from the financial year beginning on 01.01.2015 and for at least five (5) consecutive financial years, the Company will apply the applicable Internal Financial Reporting Standards (IFRS) for the preparation and draw-up of its annual financial statements.

In specific, the Company will draw up per the applicable IFRS: a) the statement of financial position (balance sheet), b) the statement of profit and loss, c) the statement of changes in equity, d) the statement of cash flow, and e) the notes.

With respect to the publication of the annual financial statements, this is regulated by the respective provisions of Codified Law No. 4548/2018, as currently in force.

The Company has formed an adequate working capital, to cover its current investment plans. As part of the Premier Capital p.l.c. Group of Companies, the Company will be supported by the Group, if necessary, in order to conform to the provisions of the national law and successfully cope with the current difficult macroeconomic situation.

1) Evolution of the Company’s works & Financial Position

- a) The Company’s turnover in year 2022 was increased to 81.63 million EURO from από 51.97 million EURO in 2021 (+57%), mostly due to the administration’s actions to expand the network through opening new restaurants. The gross operating profit amounted to 30.96 million EURO versus 21,45 million EURO in 2021, an increase of approximately 44%.
- b) Labour related Issues – Corporate Responsibility – Environmental Issues
In 2022, the Company employed in average 1,531 persons, out of whom 217 on average as employees, and 1,314 on average as day labourers (2021: 1,049 persons, 192



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employees and 857 day labourers). The number of persons employed at 31/12/2022 was 1,490 (31/12/2021: 1,084).

The Company consistently ensures payment of its obligations both to the personnel, suppliers, and to the Public Sector.

The Company contributes to the environment by principally using recyclable materials, mostly paper, for the package of the products it offers.

c) Securities held

The Company held no securities on 31/12/2022.

d) Distribution of profits

The Board of Directors will propose to the General Meeting of Shareholders the distribution of a dividend (to the shareholders) from the profits of the current and previous years totaling 4,156,622.27 euros.

e) Changes in equity

The share capital of the company totals 5.04 million EURO. Due to capital adequacy, the company did not proceed to a capital increase during 2022.

f) Financial markers

Below it is shown a table of comparison between 2022 and 2021, where the statistic and dynamic image of the Company appears, as it results from the main indicators of economic structure, performance-efficiency and management policy.

I. RESULTS	%	2022	2021
a. Economic Structure			
Current Assets	=	11.22%	7.88%
Total Assets			
Equity	=	16.72%	15.57%
Total Liabilities			
Equity	=	48.55%	42.44%
Fixed Assets			



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Current Assets	=	42.73%	34.04%
Current Liabilities			
b. Performance and Efficiency			
Net Results before tax	=	38.11%	47.42%
Equity			
Gross profit	=	37.92%	41.26%
Inventory and Product Sales			
c. Management Policy			
Inventories	=	14.23 days	16.34 days
Cost of Sales X 360			

Course of the Company and prospects

The Company, within 2022, continued the renovation of its restaurants with a view to better service, safety and the provision of innovative and high quality products and services to its consumers. The Company, in 2022, continuing the effort to reduce costs and achieve a positive result of the year continues the cooperation with an independent distribution centre in order to better control the markets and better manage its inventories.

The company remains true to its strategy and by opening new restaurants, it continues to develop McDonald's network in Greece. It serves its customers with an even greater emphasis on safety and convenience through McDrive and McDelivery services, while innovative digital applications enhance the overall experience of its visitors.

The Company will also, through advertising, focus on strengthening its brand and reinforcing its position in the restaurant market in order to increase its market share (through its plan for opening new restaurants) and always through strict adherence to safety and security rules.



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2) Risk management and uncertainty

a) Operational & Market risks

i) Market risk

The health crisis that preceded it, certainly, negatively affected the restaurant sector in the past and to a lesser extent in the first months of 2022, but now there is a full recovery and therefore it is not considered likely that there will be any significant impact on the Company's development plan. The course towards stabilization and dealing with the crisis already favors and will further favour the Company's business.

ii) Price movement risk

The price movement risk refers to the possibility of revaluations in the field of raw and auxiliary materials used in the production of the products. To limit this risk, the Company, as part of the McDonald's system, and using the approved suppliers' network, assures a relative stability in the prices of the raw materials supplied.

b) Financial risks

i) Exchange rate risk

The exchange rate risk comes up when future transactions, as well as the assets and liabilities are denominated in a different currency than that of the country's currency, namely the euro. Given that the Company's transactions in foreign currency are insignificant, there is no exchange rate risk.

ii) Interest rate and cash flow risk

The interest rate risk may be generated due to the fluctuation of the market interest rates. The Company's cash flows are not expected to be significantly affected in the future. The Company's outflows are not being affected by changes in interest rates.

iii) Credit risk

Credit risk is the risk of late collection or failure to collect claims. Given that the Company engages in the field of retail sale, it faces no such risk.

iv) Liquidity risk

By liquidity risk is meant the event of the Company's failure to fully or timely repay its current and future liabilities.

The Company constantly monitors maturing of its liabilities in order to keep a balance between assets and liabilities. In addition to government support measures, the Company has taken measures to strengthen its liquidity through bank lending but also with further support from the parent company, which ensures the continuation of the Company's activity.



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3) Activities in the field of research and development

Also be informed that in the year that ended on 31/12/2022 there has been no Company activity in the fields of research and development. The Company operates in Greece as Developmental Licensee of McDonald's International Property and, as part of this system, fully exploits the know-how stemming thereof.

The Company's policy is to provide its customers and consumers with safe products and services of stable quality with respect to the safety of its employees and the environment and through compliance to the law and regulations applicable in Greece.

For these reasons, the Company has established and certified international quality management systems for food health and safety, which are recognized by the Greek State. In 2021, the company successfully completed the certification process for ISO 22000:2005 which is valid for three years.

The company also has safeguards, Certificate of implementation of good practices for the treatment of Covid-19.

4) Properties

Through absorption of the spin-off restaurant operation and dining services' provision branch, the company (by virtue of contract no. 17.721/8-4-2011 of the Athens Notary Public Ms. Maria Pan. Tsaggari), in application of the provisions under Law No. 2166/1993 and of Law No. 2190/1920, acquired a property on 206, Messogion Avenue, comprising a ground-floor store measuring 190.01 m², a (ground-floor) cabin measuring 19.50 m², a frontage measuring 18.60 m², a (building) cabin measuring 2.89 m², a depot at the 1st basement measuring 100.61 m² and a parking space at the 2nd basement measuring 10.12 m². The above property of the company bears no obligation in rem.



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5) Branches

Currently the Company operates 29 restaurants throughout Greece as follows:

No	Branch	Address
1	Syntagma	2, Ermou Street
2	Alimos	Lamias & Tegeas Street
3	Paleo Faliro	190, El. Venizelou Street
4	Egaleo	339, Iera Odos Street
5	Halandri	36, Ethnikis Andistaseos Street
6	Heraklio, Crete	139, Ethnikis Andistaseos & Ikarou Street
7	Rhodes	50, Gr. Lambraki & D. Themeli Street
8	Malia, Crete	Dimokratias & Paraliaki Malion Street
9	Laganas, Zante	Laganas-Zante provincial road
10	Mobil31	31km of Athens-Lamia Highway, Kapandriti
11	Hersonisos, Crete	Agias Paraskevis & Ulof Palme Street
12	Vrilisia	80, Pendelis Avenue & 2, Imitou Street
13	Smart Park	Yalou, Smart Park Mall, Spata
14	Thivon	226 Thivon Ave. & Parnasou Street, Agios Ioannis Rendis
15	One Salonica	61, Giannitson & Koletti Street, Salonica
16	Glyfada	Posidonos Avenue & 1, Vasso Katraki Street, Glyfada
17	Santorini	25 th Martiou Street, Fira, Santorini
18	Kalamaria	159, Ethnikis Antistaseos str, Kalamaria, Thessaloniki
19	Mesogion	343, Mesogion Avenue & Iridos, Halandri Attiki
20	Larissa	Konstantinou Karamanli Avenue & Douka street, Larissa
21	Vari	Vari Ave and Kekropos str & Kefallinias str, 16672 Vari Attiki
22	Kifissias	51, Kifissias Avenue, 15124 Maroussi Attiki
23	Kifissos	62, Kifissos Avenue & Kleovidos, 10442 Athens Attiki
24	Ilion	Thivon Avenue & Idomeneos 116A, 11312 Ilion Attiki
25	Metamorfosi	2A-2B, Papandreou str & Socratous, 14451 Metamorfosi
26	Piraeus Avenue	86, Piraeus Avenue, 18547 Piraeus Attica
27	Plakentias	1, Zinonos, 1 Plakentias & 2, Dionisou 15234 Halandri Attica
28	West Salonica	7, Alexandroupoleos 54267 New West Entrance Thessaloniki
29	Αρεοπαγίτου	5, Dionisou Areopagitou & 1, Makri 11742 Athens Attica



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**6) Significant events that took place since the end of the Financial Year through to the
submission date of this present report**

The Company has proceeded in March 2023 to open a new restaurant in Athens and plans to complete the construction and operation in the next few days of a restaurant on Petrou Ralli Avenue and in the second half of 2023 two new McDonald's restaurants.

Also, the company, by decision of its Board of Directors on 21/2/2023, decided to establish a subsidiary in Greece, specifically in the form of a civil, non-profit company for the purpose of implementing charitable actions. Premier Capital Hellas will participate in the establishment of the above company with a participation rate and voting rights of 50% and with the remaining 50% being contributed by the other founder, Mr. Carmelo Hili.

Apart from the above, there have been no subsequent events of the year until today that require disclosure or amendment of the financial statements for the year ended 31/12/2022.

Gentlemen,

Taking the above into consideration, you are kindly requested to approve the financial statements for the closing year.

Athens, 15 March 2023

The Chairman of the BoD

The Vice-Chairman &
Managing Director of the BoD

The member of the BoD

Carmelo Hili
Passport No, 1303329
TIN 159773160

Victor Tedesco
Passport No, 1314762
TIN 159773159

Simona Mancinelli
Passport No. YB 9547216
TIN 163311724



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Statement of Profit and Loss and Other Total Income for year 2022

	Not.	<u>1/1-31/12/2022</u>	<u>1/1-31/12/2021</u>
Sales	5	81,628,318	51,974,342
Cost of items sold	6	-50,671,148	-30,527,182
Gross Profit		30,957,170	21,447,159
Administrative expenses	6	-2,906,730	-2,464,109
Distribution expenses	6	-22,802,013	-14,642,527
Other operating income / (expenses)	8	77,588	20,518
Other income / (losses)	8	-72,620	-97,957
Profit / (loss) before taxes and financial results		5,253,394	4,263,085
Financial income (expenses)	9	-1,658,384	-1,139,333
Profit / (loss) before taxes		3,595,010	3,123,752
Income taxes	10	-754,272	-659,972
Net profit / (loss)		2,840,738	2,463,780
Other total income			
Data that are not to be subsequently reclassified under the statement of profit and loss			
Actuarial profit / (loss)	21	3,883	-1,670
Tax on actuarial profit / (loss)		-854	367
Other total income for the year after taxes		3,029	-1,302
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,843,767	2,462,477

The notes on pages 16 through 48 form integral part of these financial statements.

Premier Capital Hellas SA

part of Premier Capital p.l.c

59, Al. Panagouli str.
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Statement of Financial Position for the year that ended on 31 December 2022

	Not.	31/12/2022	31/12/2021
ASSETS			
Non-current Assets			
Tangible fixed Assets	11	18,979,500	15,057,077
Intangible fixed Assets	12	449,881	466,036
Right of use asset	13	36,864,515	27,795,676
Deferred tax receivables	20	1,305,860	1,004,949
Other long term receivables	14	857,643	718,340
Total		58,457,399	45,042,079
Current Assets			
Inventories	15	2,003,143	1,385,909
Trade Receivables	16	1,091,790	240,881
Advances and other receivables	16	537,263	281,648
Cash & cash equivalents	17	3,755,828	1,944,698
Total		7,388,024	3,853,137
Total Assets		65,845,423	48,895,215
EQUITY & LIABILITIES			
Equity			
Share capital	18	5,044,931	5,044,931
Capital reserve	19	241,879	99,842
Actuarial results reserve	19	-11,279	-14,308
Retained earnings		4,156,622	1,457,067
Total equity		9,432,154	6,587,533
Long-term Liabilities			
Provision for personnel retirement	21	124,171	108,610
Lease Liability non current	23	36,547,941	27,292,008
Bank loans	26	2,450,020	3,583,340
Intercompany loans		3,000	3,000
Other Long term liabilities		39,125,133	30,986,957
Total			
Short-term Liabilities			
Trade liabilities	22	6,312,690	4,635,480
Accrued expenses and other short-term liabilities	26	7,312,620	3,473,700
Bank overdraft & Loans	26	1,133,320	966,660
Bank overdraft & Loans	23	2,155,892	1,709,074
Leas Liability current		373,614	535,811
Income Tax		17,288,136	11,320,725
Total Liabilities		56,413,269	42,307,682
Total Equity and Liabilities		65,845,423	48,895,215

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Statement of changes in Equity for year 2022

	Share capital	Legal reserve	Actuarial results reserve	Retained earnings	Total equity
Balance on 1 January 2021	5,044,931	23,155	-13,005	-929,658	4,125,423
Result for the year		76,688		2,386,725	2,463,412
Other income			-1,302		-1,302
Total comprehensive income of the year	0	76,688	-1,302	2,386,725	2,462,110
Balance on 1 January 2022	5,044,931	99,842	-14,308	1,457,067	6,587,533
Result for the year		142,037		2,698,701	2,840,738
Other income			3,029	854	3,883
Total comprehensive income of the year	0	142,037	3,029	2,699,555	2,844,621
Balance on 31 December 2022	5,044,931	241,879	-11,279	4,156,622	9,432,154

The notes on pages 16 through 48 form integral part of these financial statements.



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Statement of Cash flows for year 2022

	1/1 - 31/12/2022	1/1 - 31/12/2021
Cash flows from operating activities		
Result for the year after tax	2,840,738	2,463,780
Adjustments for:		
Income tax entered in the profit and loss	754,272	659,972
Amortization of tangible and intangible fixed assets	5,647,803	4,885,679
Provisions / impairments	15,562	5,340
Losses from sales of tangible assets	1,658	24,372
Financial expenses (income)	1,658,384	1,139,333
	10,918,417	9,178,476
Changes in operating capital		
(Increase) / decrease in inventories	(617,234)	(57,594)
(Increase) / decrease in accounts receivable	(1,245,827)	122,808
Increase / (decrease) in liabilities	3,901,975	902,334
Cash flows from operating activities	2,038,914	967,548
Interest paid	(121,308)	(300,822)
Net cash flows from operating activities	12,936,023	9,845,202
Cash flows from investing activities		
Purchase of tangible assets	(6,847,517)	(4,673,373)
Purchase of intangible assets	(77,818)	(101,646)
Interest received	0	4
Net cash flows from investing activities	(6,925,335)	(4,775,015)
Cash flows from financing activities		
Loan proceeds	0	3,000,000
Proceeds from lease liabilities	(3,132,897)	(1,363,962)
Loan repayments	(966,660)	(5,770,000)
Net cash flows from financing activities	(4,099,557)	(4,133,962)
Net (decrease)/ increase in cash holdings and equivalents	1,811,130	936,224
Cash and cash equivalents at the beginning of the year	1,944,698	1,008,474
Cash and cash equivalents at the end of the year	3,755,828	1,944,698

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**Notes on the financial statements in accordance with the International Financial
Reporting Standards**

1. General Information

PREMIER CAPITAL HELLAS S.A. (the “Company”) is engaged in Greece in the restaurant sector and its main activities involve the provision of meals by fast food restaurants.

The Company is a part PREMIER CAPITAL plc Group, which is the Developmental Licensee of McDonald’s in Estonia, Greece, Latvia, Lithuania, Malta and Romania.

The Company is seated in Greece, at Agia Paraskevi, Attica, at 59, Al, Panagouli Street, 15343; its General Electronic Commercial Registry No, is 001246501000 and its Trade Register No, is 29019/01AT/B/93/206(2009).

The financial statements are denominated in Euro, unless otherwise indicated.

These financial statements have been approved for publication by the Company’s Board of Directors on 15 March 2023 and are subject to the approval of the Ordinary General Meeting of the shareholders.

The financial figures of PREMIER CAPITAL HELLAS S,A, are consolidated at group level by the head company of the PREMIER CAPITAL plc Group (www.premiercapital.com.mt/).

The average number of personnel employed by the Company in 2022 totaled 1,531 persons, of which 217 on average as employees and 1,314 on average as day labourers (2021: 1,049 persons, 192 employees and 857 day labourers).

2. New standards, standard amendments and interpretations

The following new and revised standards have been issued by the International Accounting Standards Board (IASB) that are mandatory for the periods beginning on the 1st of January 2022 or subsequently.

Title	Subject	Effective date per EU
<u>Newly mandatorily effective in the current period</u>		
Amendments to IAS 16	Property, Plant and Equipment — Proceeds before Intended Use	1 Jan 2022



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Annual Improvements to IFRS Standards 2018–2020 (May 2020)	Annual Improvements to IFRS Standards 2018–2020 (May 2020)	1 Jan 2022
Amendments to IFRS 3 (May 2020)	Reference to the Conceptual Framework	1 Jan 2022
Amendments to IAS 37 (May 2020)	Onerous Contracts - Cost of Fulfilling a Contract	1 Jan 2022

The adoption of the above amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

The following new and revised standards are not mandatory for the current period and have not been adopted by the Company.

Title	Subject	Effective date per EU
<u>Not yet mandatorily effective</u>		
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021	April 2021
IFRS 17	Insurance Contracts	1 Jan 2023
Amendments to IFRS 17	IFRS 17	1 Jan 2023
Amendments to IAS 1	Classification of liabilities as current or non-current	TBC - Per IASB 1 Jan 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non-current — Deferral of Effective Date	TBC - Per IASB 1 Jan 2024
Amendments to IFRS 4	Extension of the Temporary Exemption from Applying IFRS 9	1 Jan 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies	1 Jan 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 Jan 2023
Amendments to IAS 8	Definition of accounting estimates	1 Jan 2023



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Amendments to IFRS 17	Initial Application of IFRS 17 and IFRS 9 — Comparative Information	1 Jan 2023
Amendment to IFRS 16	Lease Liability in a Sale and Leaseback	TBC - Per IASB 1 Jan 2024
Amendments to IAS 1	Non-current Liabilities with Covenants	TBC - Per IASB 1 Jan 2024

The management examines any potential impact from the adoption of the above amendments on the financial statements.

3. Summary of significant accounting policies

Basis of preparation

These financial statements include the annual financial statements of PREMIER CAPITAL HELLAS S.A, for the period closing on 31 December 2022. The financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) and the IFRS interpretations (IFRIC) that have been issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) respectively, which have been adopted by the European Union.

The financial statements have been prepared on the basis of the historic cost principle.

Income recognition

Income includes the fair value of the price collected or to be collected from the sale of goods, free from Value Added Tax, discounts and refunds. The income recognition is conducted as follows:

(a) Sales

The sales of products and merchandise are recognized in the profit and loss as soon as the products and merchandise have been delivered and their title of ownership transferred.

(b) Income from interests

Income from interests is recognized in the profit and loss of the year they concern.



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Operating leases

The Company as lessee

With the adoption of IFRS 16, operating leases are now recognized in the statement of financial position and depreciation and interest are now recognized against the cost of lease payments. The results of the year continue to recognize short-term leases (<12 months) as well as leases with floating leases or leases that met the conditions for exemption from IFRS 16 due to low value. It is noted that the Company does not operate as a lessor nor has it entered into leasing agreements.

Leases – IFRS 16

The Company as lessee

The Company assesses whether a contract constitutes or contains a lease, upon its entry into force, and recognizes on a case-by-case basis an asset with a right of use and a corresponding lease obligation for all leases in which it is a lessee, except for short-term leases (which are defined as leases with a lease term of 12 months or less) and leases of an underlying asset of low value. For these leases, the Company recognizes leases as operating expenses on a straight-line basis over the term of the lease. The lease liability is initially measured at the present value of the leases which remain unpaid at the commencement date of the lease term. The rents included in the measurement of the lease liability consist of:

- fixed rents (including substantially fixed rents), reduced by any lease incentives,
- Lease start dates are the date on which the payment obligation begins.

The lease liability is measured subsequently, increasing the carrying amount to capture interest on the lease liability (using the effective interest method) and reducing the carrying amount to record lease payments.

The liability from the lease is presented separately in the Statement of Financial Position.

The right-of-use asset includes the amount of the initial measurement of the corresponding lease liability, the rents paid at the date of the lease term or earlier, and any initial direct costs. They are subsequently measured at cost less any accumulated depreciation and impairment losses. The Company applies the IAS 36 to determine whether the asset with a right of use has been impaired. The assets with the right of use are depreciated in the shortest period of time between the duration of the lease and the useful life of the respective underlying asset. Assets with the right to use are presented separately in the Statement of Financial Position. Fluctuating rents that are not dependent on any ratio or interest rate are not included in the measurement of the lease liability and therefore do not constitute a component of the carrying amount of the usable asset. The relevant payments are recognized as an expense in the period in which the event or the condition for activating these payments occurred and are included in the items



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"Administration Expenses" and "Disposal Expenses" in the Income Statement and Other Comprehensive Income. According to the provisions of the IFRS 16, the Company applies the practical facility of IFRS 16 according to which the lessee is not obliged to separate the non-leasing elements, and therefore treats each leasing and related non-leasing elements as a single contract.

Current income tax

The current income tax is calculated pursuant to the tax law standing in Greece. The expense for current income tax includes the income tax resulting from the Company's profits, as these as adjusted in its tax income statements, as well as provisions for additional taxes and surcharges for audited years that might arise after tax audits by the tax authorities and is calculated on the basis of the statutory or virtually statutory tax rates.

Deferred income tax

Deferred taxation is recognized in differences between the assets' and liabilities' book value in the financial statements and the respective tax bases used to calculate the taxable income and is accounted for using the liability method in the Statement of Financial Position. Liabilities from deferred taxation are recognized for all temporary tax differences, while the claims from deferred taxation are recognized insofar as the eventually available taxable income could be used against deductible temporary differences. Such assets and liabilities are not recognized if the temporary differences result from surplus value or from the initial recognition (a business combination exempted) of assets and liabilities, from transactions that effect neither the taxable nor the accounting profits.

The book value of claim from deferred taxation is examined on the date the Statement of Financial Position is prepared and is reduced insofar as it is no longer possible to have adequate taxable profits to enable the restitution of the asset either in its entirety or partially.

The deferred taxation is calculated according to the tax rates expected to be in force when the claim will be disposed of or the liability will be settled. Deferred taxation may burden or benefit the profit and loss of the year, with the exception of events pertaining to entries directly to the equity, in which case the relevant deferred taxation is accounted for under equity.

Deferred tax claims and liabilities are set off, when there is a legally enforceable right to set off current tax claims against current tax liabilities when these concern income taxes imposed by the same tax authority and additionally when the Company intends to settle the current tax claims and liabilities on a net basis.

Tangible fixed assets

Tangible fixed assets are measured at acquisition cost less cumulated amortizations and eventual provision for impairment. The acquisition cost includes all expenses directly connected to the acquisition of assets.



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More expenses are added to the book value of fixed assets or are entered as a separate asset only if they are expected to bring future economic gains to the Company and their cost may be reliably measured. The cost of repairs and maintenance is entered in the profit and loss of the year in which they were conducted.

Amortization of fixed assets is calculated using the stable method during their useful life as follows:

Premises in third party properties	Till end of lease
Kitchen equipment	6-10 years
Furniture and other equipment	5-10 years

The residual values and the useful lives of fixed assets are reassessed at regular intervals, in order for possible changes in evaluations to be applied in the following years.

When the book values of tangible assets exceed their recoverable value, the difference (impairment) is directly entered in profit and loss as expense. The cost and cumulated amortization of an asset are written off on sale or withdrawal when no further economic benefits are expected from its ongoing use. Profits or losses from the sale of tangible assets are determined from the difference between the price collected less the unamortized value book less the assets' sale expenses. The profits or losses resulting from the writing-off of an asset are included in the profit and loss of the year when the sale or writing-off took place.

Intangible assets

Software

The purchased software programs are valued at acquisition cost less cumulated amortizations and impairment losses. Amortizations are calculated using the stable amortization method during the useful life of these items which is 5 years, Expenses relating to the maintenance of software are recognized as such when they occur.

Inventories

Inventories are valued at the lower of acquisition cost or net realizable value. The cost includes direct materials, and, where applicable, direct labour cost and respective general industrial expenses realized in order to bring the inventories at their present position and state. The cost is determined on the basis of the annual weighted average cost method. The net realizable value is the estimated sale price of inventories in the context of regular business after deducting the necessary sale expenses.

Provision for slowly moving or obsolete inventories is formed, if deemed necessary.

Trade receivables

Customer receivables are initially entered at their fair value and are subsequently valued at unamortized cost less impairment losses for eventual irrecoverable balances. The impairment losses are recognized when there is objective indication that the Company cannot collect all the amounts owed per the contractual terms. The amount of the impairment loss is entered as expense under profit and



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loss.

Cash Holdings

Cash holdings include cash, sight deposits, as well as cash equivalents, i.e, term deposits and other high liquidity investments with initial maturity of three months or less.

Share capital

The share capital reflects the nominal value of Company shares issued and in circulation. The price paid in excess of the nominal value per share is entered as “Share premium” under Own Funds. Direct expenses realized to issue new shares are entered after taxes under equity as a deduction from the issuance amounts.

Trade Liabilities

Trade liabilities are initially recognized at fair value and are subsequently valued on the basis of the unamortized cost method using the actual interest rate.

Provisions and contingent assets, liabilities

Provisions are recognized when the Company has a present legal or constructive liability as a result of previous events, its winding-up is possible through outflow of resources and the liability amount may be reliably assessed, Provisions are reviewed on every reporting date and are adjusted in a way to reflect the present value of the expense expected to be disbursed for the liability to be settled. With regard to the provisions expected to be cleared in the long-term, when the effect of the time value of money is important, the respective amounts are calculated by discounting the expected future cash flows at a rate before taxes reflecting the current assessments of the market on the time value of money and, when deemed necessary, the risks specifically associated to the liability.

Contingent liabilities are not recognized in the financial statements but are disclosed, unless the outflow of resources incorporating economic benefits is distant, Contingent assets are not recognized in the financial statements, but are disclosed should the inflow of economic benefits be possible.

Employee benefits

Retirement compensation liabilities are measured at the discounted value of future benefits deemed as accrued at the end of the year, based on the rights for benefits of employees upon retirement. The above liabilities are calculated on the basis of the economic and actuarial assumptions detailed under Note 21 and are determined using the Projected Unit Credit Method through actuarial valuations realized at the end of each annual reporting period. The net retirement costs for the year are included in the attached Statement of Profit and Loss and comprise the present value of benefits rendered accrued during the year, the interests on the benefits’ liability, the actuarial profits or losses recognized in the year and any other additional retirement costs, The past service costs are recognized on a stable basis during the period in which the benefits of the program are established on average.

The Company, in the context of the implementation of the above defined benefit program, distributes the retirement benefits of the staff per year of service of the employees, during the period of the last 16 years before the departure of the employees from the service, according to the establishment



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conditions for receive a full pension. A reasonable basis for completing the formation of the provision for compensation of staff leaving the service, is considered the age of 62 years of employees, so the distribution of retirement benefits takes place from the 46th to the 62nd year of their age. See reference / effect in note 28 for the change of accounting policy in the current year as well as in the section "CHANGES OF ACCOUNTING PRINCIPLES AND NOTICES".

Investments and other financial assets

The financial assets falling under and regulated by the provisions of IAS 39 are categorized per their nature and characteristics as follows:

- Financial assets at fair value through profit and loss,
- Loans and receivables,
- Financial assets held until maturity, and
- Financial assets available for sale

The said financial assets are initially recognized and valued at their fair value plus the direct transaction expenses, in certain cases. The purchases and sales of investments are recognized on the transaction date, which is the date the Company engages to purchase or sale the financial asset.

The Company classifies the above financial assets after the initial recognition and when allowed and is appropriate reexamines this classification periodically.

i. Financial assets at fair value through profit and loss

The financial assets are classified at fair value through profit and loss either when acquired with a view to liquidate them in the foreseeable future or when they are included in this category. Profits or losses from the valuation of these assets are entered in the Statement of Profit and Loss for the year.

ii. Loans and receivables

The loans and receivables are assets valued at unamortized cost on the basis of the actual interest rate method. Profits and losses are entered in the Statement of Profit and Loss for the year, when the loans and receivables are derecognized or impaired, as well as through the amortization process.

iii. Financial assets held until maturity

The financial assets at stable or determined payments and predefined maturity are classified as held until maturity, when the Company intends and is able to hold them until maturity. The interests held for an undefined period of time are not included in this category. The financial assets held until maturity are valued, further to their initial recognition, at unamortized cost on the basis of the actual interest rate method. Profits and losses are entered in the Statement of Profit and Loss for the year, when the loans and receivables are derecognized or impaired, as well as through the amortization process.

iv. Financial assets available for sale

The financial assets available for sale are the non-derivative financial assets defined as available for sale or not falling under one of the three other categories. Further to initial recognition, the financial assets available for sale are valued at fair value and the accruing profits and losses are immediately entered under a distinguished item of Equity. Upon sale or derecognition or impairment of the investment, the



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accumulated profits or losses are included in the Statement of Profit and Loss for the year.

The Company estimates the fair value of financial assets based on a framework for calculating the fair value which classifies financial assets into a three-level hierarchy of the data used in the valuation, as described below.

Level 1: Quoted prices in active market for identical financial assets. Active market is a market in which transactions have sufficient frequency and volume so that information on prices is provided on an ongoing basis and is further characterized by low profit margins.

Level 2: Observable data other than Level 1 values, such as quoted prices of similar assets, prices from markets that are not active, or other data that are observable or can be corroborated by observable market data (for example values derived from observable data) for almost all of the medium-term.

Level 3: Non-observable data that are supported by little or no transactions in an active market and significantly affect the fair value. If a fair value measurement uses observable data that require significant adjustment based on unobservable data, that measurement is a Level 3. This level includes financial assets whose value is determined using pricing models, discounted cash flow methodologies, as and measurements for which the determination of fair value requires judgment or assessment by management.

The level in the fair value hierarchy within which ranks the fair value measurement is determined based on the lowest level data used in the calculation of fair value and have significant effect. For this purpose, the significance of a data is assessed against the total fair value.

Derecognition of Financial Assets and Liabilities

i. Financial assets

The financial assets (or as applicable part of a financial asset or part of a group of financial assets) are derecognized when:

- The interests in the inflow of cash flows from the item have expired.
- The Company is entitled to collect cash flows from the specific asset, but has in parallel assumed an obligation to third parties to fully repay them without significant delay in the form of a transfer agreement.
- The Company has transferred the right to collect cash flows from the specific asset, while in parallel it has either (a) practically transferred all risks and benefits or (b) has not practically transferred all risks and benefits, but has transferred the control over the specific asset. Where the Company has transferred all rights to collection of cash flows from the specific asset, but practically not all risks and benefits or control over the specific asset, this asset is recognized insofar as the Company carries on participating in this asset. The continued participation, which has the form of guarantee on transferred asset is valued at the lower between the initial balance of the asset and the maximum amount the Company may be summoned to pay. When the continued participation takes the form of written call options on the asset (including the rights that are settled in cash and relevant provisions), the degree of the Company's continued involvement is the value of the transferred item that the Company may repurchase, with the exception of a written call option (including rights settled in cash) on the asset valued at fair values, where the continued



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participation of the Company is limited to the lower between the fair value of the transferred asset and the option exercise price.

ii. Financial liabilities

Financial liabilities are derecognized when a liability is cancelled, expires or no longer exists. In the event that a current liability is replaced by another from the same lender but on essentially different terms, or when there are substantial changes in the terms of a current liability, the initial liability is derecognized and a new liability is recognized and the difference resulting in the respective amounts is recognized under the profit and loss.

Impairment of Assets

(i) Non-financial assets

At the end of each reporting period, the Company reviews the book value of tangible and intangible assets to determine whether there is an indication of impairment, when events or changes in conditions suggest that the book value may not be recoverable. When the book value of an asset exceeds its recoverable value, the respective impairment loss is entered under the profit and loss, By recoverable value is meant the higher value between the net sale price and the value in use. Fair value less sale expenses is the amount that may be received from the sale of an asset in the context of a reciprocal transaction of which parties are fully aware and voluntarily contract after deduction of any additional direct cost of sale of the asset, while, the value in use is the net present value of estimated future cash flows expected to occur from the continued use of an asset and from the proceeds expected to result from its sale at the end of its estimated useful life, In order to determine impairment, the assets are classified at the lowest level for which the cash flows may be determined separately.

(ii) Financial assets

On each reporting date, the Company assesses the figures with respect to whether a financial asset or a group of financial assets has been impaired.

Financial assets that are subject to impairment testing (should there be relevant indications) are assets valued at acquisition cost and assets valued at unamortized cost.

The recoverable/collectible value of other financial assets, for the purpose of conducting the respective impairment tests, is determined on the basis of the present value of estimated future cash flows, discounted either at the initial actual discount interest rate of each item or group of items, or at the current rate of return of a similar asset, The resulting impairment losses are recognized under the profit and loss.

Distribution of dividends

The distribution of dividend is recognized in the year when the distribution is approved by the Shareholders' General Meeting.



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Financial costs

The financial costs are recognized at the profit and loss of the year upon incurrence.

Rounding of items

The amounts included in the Financial Statements have been rounded to Euro. Eventual differences are due to this rounding.

Functional currency, presentation currency and Conversion of Foreign Currencies

The functional and presentation currency of the Company is the Euro (€). Transactions in other currencies are converted to Euro using the exchange rates applicable on the transaction date. On the balance sheet date, all monetary figures under assets and liabilities denominated in other currencies are adjusted to reflect the current exchange rates.

Profits or losses resulting from the end-of-year valuation in foreign currencies figure in the attached profit and loss with the exception of transaction meeting the cash flow hedge criteria, which come under Own Funds.

Continuation of the Company's operation

On 31 December 2022, the Company presented short-term liabilities greater than its current assets of 9.900.112 €. Like previous year, the Current Assets / Short term Liabilities ratio was less than 1.

Apart from this, which the Company manages effectively with its proper cash planning and the possibility of a possible increase in its lending (external lending, but also through the Premier Capital Group), there are no economic, operational and legal indications that call into question the smooth continuation of the Company's activity.

The Company shows a significant improvement in its Turnover (+57%), its results and cash flows from operating activities compared to the previous year. In addition, it does not face capital adequacy issues (Equity at 31/12/2022 €9,432,154) and has significant cash reserves at 31/12/2022 €3,755,828.

The Company within 2022 did not need to increase its borrowing and has ensured its uninterrupted operation and has implemented its cash planning without delays and without additional borrowing for 2022.

Taking into account the above and that the Company will continue to implement its investment plan to increase the number of its restaurants, its positive cash flows from operating activities, the given and expressed support that from the Premier Capital Group to which it belongs as well as the end of the positive messages in the restaurant due to the opening of the stores, the Financial Statements for the year ended 31 December 2022 were prepared with acceptance of the continuation of the Company's activity, which is considered appropriate.

4. Significant accounting assessments and management judgments

The preparation of the financial statement in accordance with the IFRS requires the Management to make judgments, assessments and assumptions affecting the assets and liabilities accounts' balances,



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the disclosure of eventual claims and liabilities, as well as the income and expenses presented in the examined years. The actual results may differ from these judgments. The said assessments, assumptions and judgments are periodically reviewed to correspond to the current situation and reflect the then current risks and are based on the previous experience of the Company's Management with regard to the level/volume of similar transactions or events.

The main assessments and judgments of the Management concerning events and conditions the evolution of which may have a significant effect on the amounts recognized under the Financial Statements in the following twelve-month period are as follows:

Deferred tax asset

Deferred income tax is determined by the tax rates and laws that are expected to take effect when the deferred tax liabilities are settled or the deferred tax liabilities are repaid, as they (the future tax rates at the date of filing) are known. Deferred tax assets are recognized in the amount in which the future taxable profit arises which gives rise to the deferred tax asset and are reviewed at each balance sheet date. Based on the above, it is clear that the accuracy of the assessment of deferred taxation depends on a number of factors that are either out of the Company's control (eg changes in tax rates, changes in tax legislation that may affect the tax base of assets, or the categories of temporary disputes), or are based on forecasts for the future course of the business that by definition pose a significant risk. Deferred tax is reassessed at each closing date of the financial position and any impairment losses are recognized in profit or loss.

Provision for income tax

Deferred income tax is determined using tax rates and laws expected to apply when the deferred tax asset is realized or the deferred tax liability is settled, as they (the future tax rates) are known at the date of preparation of financial position. Deferred tax assets are recognized to the extent that there will be future taxable profit for the use of the temporary difference that creates the deferred tax asset and reviewed at each statement of financial position. Based on the above, it is obvious that the accuracy of the assessment of deferred tax depends on several factors that are either outside the Company's control (eg change in tax rates, changes in tax laws that may affect the tax base of assets, or categories of temporary differences) or are based on projections for the future course of business that by definition pose a significant risk. Deferred tax is reassessed at each closing date of the financial position and any impairment losses are recognized in the corresponding year.

Provision for retirement benefits

The amount of the provision for retirement benefits is based on an actuarial analysis. The actuarial analysis includes the adoption of assumption concerning the deduction rate, the employees' remuneration rate of increase, the increase of the consumer price index and the expected remaining labor life. The assumptions used contain significant uncertainty and the Company Management reviews them continuously. More information is provided under Note 21.



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(amounts in Euro)

Useful life of depreciable assets

The Company's management evaluates the useful lives each year. On December 31, 2020 the Company's management estimates that the useful lives represent the expected utility of the assets.

5. Sales

The breakdown of sales is as follows:

<i>(Amounts in euro)</i>		
	1.1.2022 – 31.12.2022	1.1.2021- 31.12.2021
Domestic sales:		
Finished goods	81,254,655	51,666,919
Merchandise	243,167	215,797
Raw materials	130,496	91,626
Total	81,628,318	51,974,342

6. Expenses per category

Production expenses

<i>(Amounts in euro)</i>		
	1.1.2022- 31.12.2022	1.1.2021- 31.12.2021
Cost of sales	24,307,495	14,559,996
Employee benefits	13,466,470	8,588,672
Tangible assets' amortizations	1,631,170	1,341,920
Intangible assets' amortizations	38,760	29,775
Repairs and maintenance	561,291	424,575
Franchise fees	2,669,807	788,507
Insurance costs	132,348	124,309
IT cost	414	180
Building security and cleaning	481,628	369,284
Third party fees	2,326,990	1,742,190
Buildings' rents	365,091	(493,583)
Depreciation of Right of use of asset	1,268,084	1,138,281
Other Administration expenses	3,297,878	1,822,224
Common expenses	57,935	45,375
Other taxes	65,787	45,478
Total	50,671,148	30,527,182



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Administration Expenses

(Amounts in euro)

	1.1.2022- 31.12.2022	1.1.2021- 31.12.2021
Employee benefits	1,662,651	1,444,426
Tangible assets' amortizations	70,497	67,026
Intangible assets' amortizations	16,455	18,843
Repairs and maintenance	6,037	5,040
Insurance costs	3,391	4,073
IT cost	113,996	86,491
Building security and cleaning	10,590	10,633
Third party fees	465,772	405,735
Buildings' rents	14,760	6,232
Depreciation of Right of use of asset	97,345	88,086
Other Administration expenses	436,674	318,947
Common charges	-	270
Other taxes	8,562	8,307
Total	2,906,730	2,464,109

Disposal expenses

(Amounts in euro)

	1.1.2022- 31.12.2022	1.1.2021- 31.12.2021
Employee benefits	7,119,086	5,612,531
Tangible assets' amortizations	1,221,768	1,037,046
Intangible assets' amortizations	38,760	29,507
Repairs and maintenance	561,291	424,575
Franchise Fee	2,669,807	788,507
Promotion and Advertisement expenses	4,024,620	2,568,141
Insurance costs	98,687	100,248
IT cost	235,433	162,309
Building security and cleaning	964,044	687,966
Third party fees	2,047,532	2,137,039
Buildings' rents	365,091	(493,583)



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Depreciation of Right of use of asset	1,264,965	1,135,184
Other Administration expenses	2,075,983	305,739
Common expenses	57,935	45,375
Other taxes	57,013	101,943
Total	22,802,013	14,642,527

7. Employee benefits

(Amounts in euro)

	1.1.2022- 31.12.2022	1.1.2021- 31.12.2021
Salariew and wages	17,862,019	11,857,530
Employer's contributions	3,580,733	2,466,814
Other personnel cost	805,454	1,321,285
Total	22,248,207	15,645,629

The average number of employees of the Company in 2022 was 1,531 people, 217 average number of salaried employees and 1.314 average number of hourly waged employees (2021: 1,049 persons, 192 salaried and 857 hourly waged). The total number of employees at 31/12/2022 was 1,490 άτομα (31/12/2021: 1,084).

8. Other expense / (income)

(Amounts in euro)

	1.1.2022- 31.12.2022	1.1.2021- 31.12.2021
Other operating income / (expenses)	77,588	20,518
Total	77,588	20,518

(Amounts in euro)

	1.1.2022- 31.12.2022	1.1.2021- 31.12.2021
Other profit / (losses)	(72,620)	(97,957)
Total	(72,620)	(97,957)



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The other profits and losses concern various extraordinary results of the year such as damage to fixed assets and other extraordinary results (income/expenses).

9. Financial income / (expenses)

<i>(Amounts in euro)</i>	1.1.2022- 31.12.2022	1.1.2021- 31.12.2021
Income from interests on deposits	-	4
FINANCIAL INCOME	-	4
Bank charges	(296,162)	(170,377)
Interests on loans of related parties	-	(174,913)
Interests on bank loans	(125,696)	(99,824)
Interests of financial leases	(1,236,526)	(694,224)
FINANCIAL EXPENSES	(1,658,384)	(1,139,337)
Total	(1,658,384)	(1,139,333)

10. Income Taxes

<i>(Amounts in euro)</i>	1.1.2022- 31.12.2022	1.1.2021- 31.12.2021
Actual income tax	1,055,182	822,417
Deferred income tax	(300,910)	(162,445)
Total	754,272	659,972

The tax rate for 2021 and 2022 is 22%.

The amount of tax on profit before taxes of the Company differs from the theoretical amount that could result if one used the tax rate applied to the Company's profits. The relationship between the expected tax income based on the Company's actual tax rate and the tax expense that was actually recognized in the profit and loss is as follows:



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(Amounts in euro)	1.1.2022- 31.12.2022	1.1.2021- 31.12.2021
Profit (loss) before taxes	3.595.010	3.123.752
Tax rate	22.0%	22.0%
Income tax based on ordinary rates	790,902	687,225
Expenses not recognized for tax purposes	62,628	181,361
Effect of reduction of the tax rate	-	(75,290)
Difference from previous income statement	10,916	(4,982)
Other differences	(110,174)	(128,342)
Total	754,272	659,972

11. Tangible fixed assets

The movement of the Company's tangible fixed assets in years 1/1/2021 – 31/12/2021 and 1/1/2022 – 31/12/2022 is presented here below:

(Amounts in euro)	Land	Building Improvements	Motor Vehicles	Seating and equipment	Building Improv. under construction	Total
Cost						
Balance on 1 January 2021	116,643	14,392,865	16,092	15,040,653	450,277	30,016,530
Additions	-	1,197,234	1,975	2,607,780	866,385	4,673,373
Deductions	-	962,609	(1,956)	(404,312)	(1,284,962)	(728,621)
Balance on 31 December 2021	116,643	16,552,708	16,111	17,244,120	31,700	33,961,282
Balance on 1 January 2022	116,643	16,552,708	16,111	17,244,120	31,700	33,961,282
Additions	-	1,795,099	-	3,124,691	1,927,726	6,847,517
Deductions	-	-	(16,111)	(89,407)	-	(105,519)
Transfers	-	1,517,096	-	-	(1,517,076)	-
Balance on 31 December 2022	116,643	19,864,883	-	20,279,403	442,350	40,703,280
Cumulated amortizations						
Balance on 1 January 2021	-	7,367,453	14,840	9,780,157	-	17,162,450
Additions	-	821,883	465	1,623,655	-	2,446,003
Deductions	-	(314,526)	(963)	(388,760)	-	(704,249)
Balance on 31 December 2021	-	7,874,810	14,342	11,015,052	-	18,904,205



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Balance on 1 January 2022	-	7,874,810	14,342	11,015,052	-	18,904,205
Additions	-	1,004,703	186	1,918,547	-	2,923,435
Deductions	-	-	(14,528)	(89,332)	-	(103,861)
Balance on 31 December 2022	-	8,879,513	-	12,844,267	-	21,723,780
Net book value on 31 Dec 2021	116,643	8,677,898	1,769	6,229,068	31,700	15,057,077
Net book value on 31 Dec 2022	116,643	10,985,371	-	7,435,136	442,350	18,979,500

There are no restrictions on the ownership or transfer or other surcharges on the fixed assets of the Company. The Company has no contractual commitments for the acquisition of tangible fixed assets.

12. Intangible fixed assets

The intangible fixed assets of the Company comprise Franchise License and software programs. The movement of the Company's intangible assets in years 1/1/2021 – 31/12/2021 and 1/1/2022 – 31/12/2022 is presented here below:

<i>(Amounts in euro)</i>	Software	Franchise Licence	Total
Cost			
Balance on 1 January 2021	680,002	646,784	1,326,786
Additions	60,960	40,686	101,646
Deductions	(2,126)	-	(2,126)
Balance on 31 December 2021	738,836	687,470	1,426,306
Balance on 1 January 2022	738,836	687,470	1,426,306
Additions	15,580	62,238	77,818
Deductions	-	-	-
Balance on 31 December 2022	754,416	749,708	1,504,124
Cumulated amortizations			
Balance on 1 January 2021	472,788	411,484	884,272
Additions	51,074	27,050	78,124
Deductions	(2,126)	-	(2,126)
Balance on 31 December 2021	521,736	438,534	960,270
Balance on 1 January 2022	521,736	438,534	960,270
Additions	60,567	33,407	93,974
Deductions	-	-	-
Balance on 31 December 2022	582,303	471,941	1,054,243



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Net book value on 31 Dec 2021	217,100	248,937	466,036
Net book value on 31 Dec 2022	172,113	277,768	449,881

The Company has no contractual commitments for the acquisition of intangible assets.

13. Right of use of asset

(Amounts in euro)	Buildings	Leased Cars & others	Total
Cost			
Balance 1 January 2021	21,945,053	235,731	22,180,784
Additions	12,155,263	57,953	12,213,216
Disposals / Adjustments	(2,289,461)	(32,618)	(2,322,079)
Balance 31 December 2021	31,810,855	261,067	32,071,922
Balance 1 January 2022	31,810,855	261,067	32,071,922
Additions	11,599,123	100,110	11,699,233
Disposals / Adjustments	(309,909)	(91,196)	(401,105)
Balance 31 December 2022	43,100,068	269,981	43,370,049
Amortisation			
Balance 1 January 2021	4,129,376	107,398	4,236,774
Depreciation for 2021	2,294,938	66,613	2,361,550
Disposals	(2,289,461)	(32,618)	(2,322,079)
Balance 31 December 2021	4,134,853	141,393	4,276,246
Balance 1 January 2022	4,134,853	141,393	4,276,246
Depreciation for 2022	2,562,689	67,705	2,630,394
Disposals	(309,909)	(91,196)	(401,105)
Balance 31 December 2022	6,387,632	117,902	6,505,534
Net book value on 31 Dec 2021	27,675,877	119,799	27,795,676
Net book value on 31 Dec 2022	36,712,437	152,079	36,864,515



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14. Other long-term receivables

<i>(Amounts in euro)</i>		
	31/12/2022	31/12/2021
Guarantees given	857,643	718,340
Total	857,643	718,340

15. Inventories

<i>(Amounts in euro)</i>		
	31/12/2022	31/12/2021
Raw & Secondary raw materials	1,465,865	1,004,880
Packaging materials	299,033	206,681
Toys	104,315	31,368
Packing & Expendables	133,929	142,980
Total	2,003,143	1,385,909

It is noted that on closure of the year, inventories are valued at the lower between their acquisition value and their net realizable value.

The amount of inventories recognized as expense during the year and is included in the cost of items sold total 24,307,495 € (2020: 14,559,996€).

The Company did not hold any pledged inventories on 31/12/2022.

16. Trade receivables, advances and other receivables

The customers and other short-term receivables of the Company mostly comprise receivables from the sale of goods and services. Below follows a breakdown of customers and other short-term receivables:

<i>(Amounts in euro)</i>		
	31/12/2022	31/12/2021
Customers	1,087,423	236,282
Intra-group receivables	4,368	4,599
Receivables	1,091,790	240,881
Other receivables	416,368	247,862
Prepaid expenses	94,499	12,730
Accrued income	26,396	21,056
Prepayments & other receivables	537,263	281,648
Σύνολο Απαιτήσεων	1.629.053	522.529



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The receivables' amount is insignificant because the company operates in the retail market.

Ageing breakdown of the Company's matured receivables:

(Amounts in euro)

In months	31/12/2022	31/12/2021
0 - 2 M	949,924	230,097
3 - 4 M	141,866	10,784
Total	1,091,790	240,881

17. Cash and cash equivalents

Cash and cash equivalents comprise short-term deposits. The book value of cash and cash equivalents approaches their fair value.

(Amounts in euro)

	31/12/2022	31/12/2021
Sight deposits	2,668,164	1,425,368
Cash and cash equivalents	1,087,664	519,330
Total	3,755,828	1,944,698

All cash and cash equivalents are denominated in Euro.

18. Share capital

On 31 December 2022 and 31 December 2021, the share capital of the Company, which is fully paid up, amounts to € 5,044,931 and is divided into 201,878 shares with nominal value of € 24,99 each.

All shares are common, registered and non-listed. There was no change of share capital in 2022.



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19. Reserves

(Amounts in euro)

	Legal reserve	Actuarial results reserve	Total
Balance on 1 January 2021	23,155	(13,005)	(10,149)
Modification	76,688	(1,302)	75,385
Balance on 31 December 2021	99,842	(14,308)	85,534
Balance on 1 January 2022	99,842	(14,308)	85,534
Modification	142,037	3,029	145,066
Balance on 31 December 2022	241,879	(11,279)	230,601

(a) Legal reserve

The legal reserve is formed according to the provisions of the Greek legislation (Law No, 2190/20, articles 44 and 45) per which an amount at least equal to 5% of the annual net profits (after taxes) has to be transferred to the legal reserve until the amount reaches one third of the paid-up share capital, The legal reserve may be used to cover losses after decision of the shareholders' Ordinary General Meeting, and thus may not be used for any other purpose.

(b) Actuarial results reserve

This reserve monitors the accumulated actuarial gains / (losses) as at 31 December 2022, reduced by the corresponding deferred tax. These amounts cannot be distributed if the Company is able to make a profit.

20. Deferred taxation

The deferred tax receivables and liabilities on 31/12/2022 and 31/12/2021 are broken down as follows:

	31/12/2022	31/12/2021
Deferred tax receivables	1,305,860	1,004,949
Total	1,305,860	1,004,949

The deferred tax is calculated on the basis of the applicable tax rate of 22%, which is effected from 2021 onwards. The total modification in the deferred tax is illustrated in the following table for periods 01/01/2022 – 31/12/2022 and 01/01/2021 – 31/12/2021:



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(Amounts in euro)

	Difference between tax and accounting basis of fixed assets	Severance grants and personnel pension plan	Other provisional differences between tax and accounting basis	Total
Balance on 1 January 2021	577,458	7,989	257,057	842,504
Modification through Income Statement	120,388	15,905	26,152	162,445
Balance on 31 December 2021	697,846	23,894	283,209	1,004,949
Balance on 1 January 2022	697,846	23,894	283,209	1,004,949
Modification through Income Statement	138,216	3,424	159,271	300,910
Balance on 31 December 2022	836,062	27,318	442,480	1,305,860

21. Provision for retirement benefits

To calculate the Company's obligations towards its employees in terms of the future payment of benefits depending on their seniority, an actuarial analysis was conducted in 2022. The liability is accounted for and presented on the financial statements' date on the basis of the expectation to pay an accrued benefit to each employee. The amount of the accrued benefit is presented discounted at its present value as regards its projected time of payment.

In accordance with Law No, 2112/20 which was replaced with Law No, 4093/2012, the Company has to pay retirement benefits, in line with the content of the effective labor legislation and its internal policy, The present value of the retirement benefits' liability (Law No, 2112/1920) and the relevant costs of current and produced services were calculated using the "projected unit credit method", by an independent actuary.

During the year that ended at 31.12.2021, the Company retroactively changed the method of distribution of benefits in periods of service on the defined benefit program resulting from retirement compensation based on Greek labor law, taking into account the decision of the IFRS Interpretations Committee. (IFRIC Committee). With the implementation of this decision, the distribution of benefits in periods of service is no longer done in the period from the date of employment of each employee, but in the last 16 years and until the date of retirement of employees following the scale of Law 4093/2012.



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**Main assumptions
of 2022 actuarial
study**

	2022	2021
Discount rate	2.20%	0.75%
Salary increase percentage	3.00%	3.00%
Inflation	2.20%	1.50%
Voluntary retirement percentage	Table 1 below	Table 1 below
Retirement conditions & age limits	62	62
Mortality	EVK 2000	
Incapacity	50% EVK 2000	
Benefit upon retirement	Lawful under N,4093/12	

Working years	Table 1		
	Head office employees	Restaurant Managers	Restaurant Crew
0-5 έτη	12.00%	12.00%	25.00%
5-10 έτη	6.00%	6.00%	12.50%
10-15 έτη	3.00%	3.00%	10.00%
15-20 έτη	2.50%	2.50%	7.00%
20-25 έτη	2.00%	2.00%	5.00%
>25 έτη	1.50%	1.50%	3.00%

The provision for retirement benefits based on the defined benefit plan (IAS 19) is broken down as follows:

(Amounts in euro)

	31/12/2022	31/12/2021
Present value of service termination liability	124,171	108,610
Net liability recognized in the Statement of Financial position	124,171	108,610

The amounts entered in the Profit and Loss concerning the retirement benefits' liability are broken down as follows:



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<i>(Amounts in euro)</i>	31/12/2022	31/12/2021
Cost of current service	23,781	15,635
Interest expense	815	1,188
Cost of terminal benefits	33,890	31,842
Total expense recognized in the Statement of Profit and Loss	58,486	48,664

The modification in the present value of the defined benefit liability is broken down as follows:

<i>(Amounts in euro)</i>	31/12/2022
Present value of liability on 1 January 2022	108,610
Cost of current service	23.781
Interest expense	815
Cost of terminal benefits	33.890
Cost of work experience	-
Actuarial loss / profit	(3.883)
Benefits paid	(39.041)
Present value of liability on 31 December 2022	124,171

Below is presented the sensitivity of the present value of the obligation to leave the service to a reasonable increase (decrease) in the discount rate of 0.5% or the rate of increase (decrease) in wages by 0.5% according to the actuarial study.

<i>(Amounts in euro)</i>	31/12/2022
	Actuarial Obligation
Increase of discount rate +0,50%	119,449
Decrease of discount rate - 0,50%	129,146
Increase of salaries+ 0,5%	129,081
Decrease of salaries- 0,5%	119,462

Note that contributions to the pension funds for the years ended 31 December 31 2022 and 31 December 2021, which are included in the income statement amounted to 3,580,733€ and 2,466,814€ respectively.



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22. Trade liabilities, accrued expenses and other sort-term liabilities

(Amounts in euro)

	31/12/2022	31/12/2021
Trade Liabilities		
Parent Company	269	223
Suppliers of raw and secondary raw materials	2,921,216	1,948,897
Other suppliers	3,391,205	2,686,360
Total	6,312,690	4,635,480

(Amounts in euro)

	31/12/2022	31/12/2021
Accrued expenses and other sort-term liabilities		
Salaries & wages payable	1,369,205	911,499
Liabilities to Insurance Funds	978,212	675,217
Incentive bonus liabilities	247,343	317,629
Other taxes	966,285	408,297
Other sort-term liabilities	3,751,575	1,161,058
Total	7,312,620	3,473,700

The average credit period from purchase suppliers is 45 days in 2021 and 2022.

The Management of the Company assesses that the operating liabilities' balance figured in the financial statements approaches their fair value.

23. Lease Liabilities

On 31 December 2022 there were no capital commitments.

The Company's leases mostly concern stores and office area leases, as well as leases of motor vehicles. On 31 December 2022, there were assumed commitments from operating lease contracts, which are payable as follows:

(Amounts in euro)

	31/12/2022	31/12/2021
Lease Liabilities current	2,155,892	1,709,074
Lease Liabilities non current	36,547,941	27,292,008
Σύνολο	38,703,834	29,001,082



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(Amounts in euro)

	Within one year	2-5 years	After 5 years	Total
Balance 31 December 2022				
Lease payments	3,593,878	13,972,675	33,560,189	51,126,742
Finance charges	(1,437,985)	(4,997,343)	(5,987,580)	(12,422,908)
Net present values	2,155,892	8,975,332	27,572,609	38,703,834
Balance 31 December 2021				
Lease payments	2,776,573	10,473,943	24,934,079	38,184,596
Finance charges	(1,067,499)	(3,680,512)	(4,435,503)	(9,183,514)
Net present values	1,709,074	6,793,431	20,498,577	29,001,082

The movement of leases, from the initial recognition until 31/12/22 is as follows:

(Amounts in euro)

Balance 1 January 2022	29,001,082
Lease additions	11,599,123
Finance charges (Note 9)	1,236,526
Lease payments / Other reductions	(3,132,897)
Balance 31 December 2022	38,703,834

24. Contingent liabilities/ ongoing legal cases

a) For years 2013 to 2020 the Company was tax audited by Chartered Auditors, in line with the provisions of article 82, paragraph 5 under Law No, 2238/1994 and of article 65A under Law No, 4174/2013. The audits have been completed and the respective tax compliance reports are without reservation.

The fiscal year 2014 can be considered final due to the time limit of the right to conduct an audit by the tax authorities. It is noted that a regular tax audit was carried out by the tax authorities for the years 2015, 2016 & 2017, which was completed without any significant impact on the company as it also concerned years with accumulated tax losses. As a result, the Company now has unaudited fiscal



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years 2018, 2019, 2020 and the current fiscal year 2021, for which an audit can be carried out by the tax authorities.

Also, according to Circular 1006/5.1.2016 companies, that are tax certified without reservation for violations of tax legislation, are not exempt from making tax audit by the tax authorities. Therefore, the tax authorities may recover and to carry out their own tax audit and certify fines and surcharges. However it is estimated by the Company's management that the results of such future inspections by the tax authorities would not significantly affect the financial position of the Company.

For year 2022, the Company has similarly been audited by Chartered Auditors. This audit is under way and the respective Tax Compliance Report is expected to be granted following publication of the financial statements for year 2021. If, until the completion of the tax audit, additional tax liabilities arise the Company's management estimates that they will not have a material effect on financial statements.

b) On 31 December 2022 there were no third party claims at issue against the Company. In addition, there are no letters of guarantee given as collateral or received to secure recovery of claims.

25. Transactions with related parties

The following transaction concern transactions with related parties:

i) Transactions

(Amounts in euro)

	1/1- 31/12/2022	1/1- 31/12/2021
Sales of services and goods		
To parent company	2,794	-
To related parties	76,402	68,983
Total	79,196	68,983
Sales of services and goods		
From parent company	416,505	-
From related parties	50	526,145
Total	416,555	526,145



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ii) End of year balances

(Amounts in euro)

	31/12/2022	31/12/2021
Receivables from related parties		
From related parties	4,368	4,599
Total	4,368	4,599
Liabilities to related parties		
To related parties	269	223
Total	269	223

Services from and to related parties, as well as sales and purchases of goods, are conducted per the usual commercial conditions followed by the Company in respective transactions with third parties, Related parties concern companies which the main shareholder of the Company either participates in or exercises substantial influence on, No guarantee has been given or received by contracting parties and no provision for doubtful debts has been conducted.

iii) Management benefits

For 2022, the amount of 40.000€ was paid as salary and amount of 316€ as other benefits to the management team that is member of BoD. The respective amount for 2021 was 40.000€ and 7.907€ respectively. There were no claims/liabilities from/to the management officials on 31/12/2022 and 31/12/2021.

26. Loans

The Company has concluded loan agreements with the bank EUROBANK ERGASIAS SA. In the fiscal year 2022 the amount of 966.660 euros was repaid in bank loans. The amount of the Company's loan liabilities is as follows:

	31/12/2022	31/12/2021
(Amounts in euro)		
Loans from banks	3,583,340	4,550,000
Total	3,583,340	4,550,000

The repayment period of the bank loan is analysed as follows:



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(Amounts in euro)	31/12/2022	31/12/2021
Within one year (short term part)	1,133,320	966,660
In the second year	1,133,320	1,133,320
In the third year	983,320	1,133,320
In the fourth year	333,380	983,320
In the fifth year	-	333,380
Total	3,583,340	4,550,000

27. Financial risk management

The Management of the Company has evaluated the impact on management of financial risks that could result due to the general situation of the business environment in Greece. In general terms, as mentioned hereafter under management of individual risks, it does not consider that eventual negative developments in the Greek economy will significantly impact the smooth operation of the Company.

Financial risk factors

The Company is exposed to financial risks, such as market risks (exchange-rate changes, cash flow and fair value risk from interest-rate changes and price risk), credit risk and liquidity risk. The general risk management scheme of the Company pursues to minimize the potential negative effects of the financial markets' volatility on the Company's financial performance.

The types of resulting financial risks are analysed hereafter in summary.

(α) Market risk

Exchange rate risk

The Company only operates in the Greek market and invoices in Euro, thus, it is not subject to exchange rate risk..

Cash flow risk and risk of changes in fair value due to interest rate changes

The Company serves all of its obligations from its own funds or with financing from the group with fixed interest rate contracts. At the same time, the Company proceeded to bank financing with the guarantee of the Greek State through the Hellenic Development Bank, creating the appropriate background for strengthening liquidity and accelerating the recovery of the Company.

Therefore, it does not face a relative cash and interest rate risk.

Price risk

The Company effects its purchases from suppliers approved by McDonald's, which limits its exposure to the price change risk.



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(β) Credit risk

The credit risk of the Company mostly concerns receivables from customers and other receivables, given that the cash holdings of the Company are deposited with known domestic banks. There is no risk of lateness or failure to collect receivables, given that the Company operates in the retail market field.

The financial assets that are exposed to credit risk on the reporting date are broken down as follows:

<i>(Amounts in euro)</i>		
	31/12/2022	31/12/2021
<u>Financial Asstes</u>		
Other long-term receivables	857,643	718,340
Trade receivables	1,091,790	240,881
Advances and other receivables	537,915	281,648
Funds availables	3,755,828	1,944,698
Total	6,242,524	3,185,567
<u>Financial liabilities</u>		
Trade liabilities	6,312,690	4,635,480
Accrued expenses and other sort-term liabilities	7,312,620	3,473,700
Total	13,625,310	8,109,180

(γ) Liquidity risk

The Company prepares and monitors on a monthly basis a cash flow program that includes both operating and investment cash flows.

The Company manages the risks that may be generated through lack of adequate liquidity by seeing to secure an intra-group cash pooling scheme to use along with maintaining adequate own funds. Existing available unused credits to the Company are adequate to face any possible shortage in funds available.

The following table summarizes the financial liabilities' maturity dates on 31 December 2022 and 2021 on the basis of payments under the respective contracts.



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<i>(Amounts in euro)</i>	31/12/2022	31/12/2021
Payments of Financial Liabilities		
0 - 6 Months	14,191,970	8,509,180
7 - 12 Months	566,660	566,660
1 - 5 Years	2,450,020	3,583,340
Total	17,208,650	12,659,180

Capital risk management

The Company manages its capital to ensure that it will be able to continue the smooth operation and simultaneously to maximize the return for its shareholders through the optimization of the debt and equity. The capital structure of the Company consists of net debt and equity.

The gearing ratio as of 31 December 2022 and 31 December 2021 is as follows:

<i>(Amounts in euro)</i>	31/12/2022	31/12/2021
Borrowings	3,583,340	4,550,000
Cash and cash equivalents	(3,755,828)	(1,944,698)
Net Borrowings	(172,488)	2,605,302
Equity	9,432,154	6,587,533
Net Borrowing to Equity	-1.8%	39.5%

Determining fair values

The Company does not hold any financial assets listed on active stock markets (e.g, derivatives, shares, bonds, mutual funds). The par value less provisions for doubtful trade receivables from customers is considered to also constitute their fair value.

Trade receivables whose collection is settled free of interest over a time window that exceeds the usual credit limits are entered at their fair value on the transaction / settlement date with discount of future cash inflows.

The book values of the all financial assets, as figured above in this note, do not considerably differ from the fair values.



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28. Events after the reporting period

The Company has proceeded in March 2023 to open a new restaurant in Athens and plans to complete the construction and operation in the next few days of a restaurant on Petrou Ralli Avenue and in the second half of 2023 two new McDonald's restaurants.

Also, the company, by decision of its Board of Directors on 2/21/2023, decided to establish a subsidiary in Greece, specifically in the form of a civil, non-profit company for the purpose of implementing charitable actions. Premier Capital Hellas will participate in the establishment of the above company with a participation rate and voting rights of 50% and with the remaining 50% being contributed by the other founder, Mr. Carmelo Hili.

Apart from the aforementioned, there have been no other subsequent events until today that require relevant disclosure in this report of the events of the year that ended on 31/12/2022.

The annual Financial Statements of the Company were approved in the meeting of the Board of Directors dated 15/03/2022.

The Chairman of the BoD

Carmelo Hili
Passport No 1303329
TIN 159773160

**The Vice-Chairman &
Managing Director of the BoD**

Victor Tedesco
Passport No 1314762
TIN 159773159

The Director of Finance

Nikolaos Siganos
ID No AI 099861
TIN 073468707



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Independent Audit's report
(TRANSLATION FROM THE GREEK ORIGINAL)

Audit Report on the Financial Statements

Opinion

We have audited the attached financial statements of PREMIER CAPITAL HELLAS SA (the Company) which comprise of the statement of financial position as of 31 December 2022, the statements of profit or loss, changes on equity, statement of cash flows for the year then ended, summary of significant accounting policies and practices as well as other explanatory information.

In our opinion, the attached financial statements present fairly, in all material respects, the financial position of the Company "PREMIER CAPITAL HELLAS SA." as of 31 December 2022, its financial performance and its cash flows for the year then ended in accordance with the provisions of International Financial Reporting Standards, as these have been adopted by the European Union.

Basis of Opinion

We conducted our audit in accordance with the International Standards of Auditing as these have been adopted by the Greek Legislation. Our responsibilities, according to these standards are described further under the paragraph of our report "Auditor's Responsibilities for the Audit of Financial Statements". We are independent of the Company, during our appointment, in accordance with the Code of Conduct for Professional Auditors of the Board of International Standards on Auditing, as it has been adopted by the Greek Legislation and the ethical requirements related to the audit of financial statements in Greece. We have fulfilled our ethical obligations in accordance with the requirements of the applicable law and the aforementioned Code of Conduct. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis of our audit opinion.

Management's Responsibility on the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of IFRSs as these have been adopted by the European Union and for such internal control system as management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

During the preparation of the financial statements, management is responsible for the assessment of the Company's ability to continue as a going concern by disclosing, when required, the matters related to the going concern and the use of going concern's accounting principle, unless the management either intends to liquidate the Company or to cease its activity or does not have any other realistic option than to proceed with these actions.

Auditor's Responsibility for the audit of financial statements

Our goals are to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatement, due to fraud or error and to issue an auditor's report, which includes our opinion.



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The reasonable assurance is a high level of assurance, however it is not a guarantee that the audit which is performed in accordance with the ISAs as adopted by the Greek Legislation will always detect a material misstatement, in case it exists. Misstatements may result from fraud or error and are considered as material when individually or cumulatively could reasonably be expected to affect the financial decisions, which are made by the users of these financial statements, which decisions are based on these financial statements.

As a duty of audit, according to the ISAs as adopted by the Greek Legislation, we exercise a professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and evaluate the risk of material misstatements in the financial statements, due to fraud or error, by designing and performing audit procedures that address these risks and we obtain audit evidence that is sufficient and appropriate to be the basis of our opinion. The risk of not detecting a material misstatement due to fraud is higher than that due to error, as fraud may involve collusion, forgery, deliberate omissions, false representations or bypassing of internal controls of the Company.
- We understand the internal control procedures that are related to audit in order to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's such internal controls.
- We assess the appropriateness of the accounting policies and methods used and the reasonableness of accounting estimates and relevant disclosures made by the management.
- We conclude on the appropriateness of the use by the management of the going concern principle and based on the audit evidence obtained whether there is material uncertainty on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged to draw the attention in the audit report on the disclosures in the financial statements or whether these disclosures are insufficient to modify our opinion. Our conclusions are based on audit evidence obtained until the date of the auditor's report. However, future events or conditions is possible to have as result the Company to cease its operation as a going concern.
- We evaluate the overall presentation, the structure and the content of the financial statements, including disclosures, and whether the financial statements present the underlying transactions and the events in a way that reasonable presentation is obtained.

Among other issues, we communicate to the management for the planned scope and the timetable of the audit, as well as for significant audit findings, including any significant deficiencies in internal control that are identified during our audit.

Report on Other Legal and Regulatory Requirements

Taking in consideration that the management has the responsibility of the preparation of Directors' Report, in accordance with the requirements of the paragraph 5 of article 2 (part 2) of the law 4336/2015, we note that:



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- a) In our opinion, the Directors' Report has been prepared in accordance with the current legal requirements of the article 150 of Law 4548/2018 and its content corresponds to the attached financial statements for the year ended 31/12/2022.
- b) Based on our knowledge, we obtained during our audit of the Company PREMIER CAPITAL HELLAS SA and its environment, we have not identified material inaccuracies in the Directors' Report.

Athens, 28 March 2023

The Certified Public Accountant

Dimitra I. Paisiou

Reg.No SOEL: 40731

Deloitte Certified Public Accountants SA

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