



PREMIER CAPITAL HELLAS SINGLE MEMBER S.A.

ESTABLISHMENT EXPLOITATION AND
OPERATION OF RESTAURANTS

GENERAL ELECTRONIC COMMERCIAL REGISTRY No.: 001246501000

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

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**Annual Economic Report for the financial year that ended on
December 2023 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 2023 in accordance with the IFRS

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The financial statements of the Company were approved in the meeting of the Company's Board of Directors on 18 April 2024 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 Single Member S.A." (the "Company") to the Ordinary General Meeting of the Shareholder for the period 1/1/2023 - 31/12/2023

To the Shareholders,

This Ordinary General Meeting has been called pursuant to the Law and the Company's Articles of Association, to have you briefed in the data pertaining to the course of the Company's activities for the year that ended on 31 December 2023, and subject the respective Financial Statements to your approval.

General remarks

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.

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, 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 negative working capital, and to cover its current investment plans, the Company has taken measures to strengthen its liquidity through bank lending, while, as part of the Premier Capital p.l.c. Group of Companies, we consider that 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 (more information is presented to note 2 of financial statement – "Continuation of the Company's Operation").



Financial Statements as at 31 December 2023 in accordance with the IFRS

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

a) The Company's turnover in year 2023 was increased to 102.54 million EURO from 81.63 million EURO in 2022 (+26%), mostly due to the administration's actions to expand the network through opening new restaurants. The gross operating profit amounted to 39.58 million EURO versus 30.96 million EURO in 2022.

b) Labour related Issues – Corporate Responsibility – Environmental Issues

Corporate responsibility and Environmental Issues

At the Company, taking into account the needs that arose and with a strong sense of responsibility, a series of actions were implemented in order to support vulnerable groups of the population, local communities and of course the environment. These actions were carried out in various cities of Greece and were participation in the Life Marathon on the island of Rhodes, voluntary work for the organisations "Make a Wish" & "Smile of a Child", voluntary blood donation, participation in the tree planting organisations "All Together We Can" and "We4all" as well as voluntary participation in tree plantings organized by these organizations. At the same time, putting people at the center, actions were activated to ensure better conditions for employees and partners.

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

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.

All in all, 2023 was a year when the Company gave due importance to the environment, social and governance elements.

Labor Issues

The promotion of equal opportunities and the protection of diversity are basic principles of the Company. The Company's Management does not discriminate in recruitment, remuneration, training, assignment of work duties or any other work activities. The factors considered are the individual's experience, personality, theoretical training, qualifications, efficiency and abilities. The Company urges and recommends that all its employees respect the diversity of every



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Financial Statements as at 31 December 2023 in accordance with the IFRS

employee or supplier or customer of the Company and not accept behavior that may create discrimination of any kind.

- i) Policy of differentiation and equal opportunities (regardless of gender, religion, special needs, and other aspects). In this context, the company has signed the diversity charter. The Company's relations with its staff are excellent and there are no labour problems.
- ii) Respect for workers' rights and freedom of association. The Company respects the rights of employees and complies with labour legislation. Safety at work for the employees is a dominant priority and condition in the operation of the Company. All the Company's companies keep "first aid" materials (medicines, bandages, etc.) in all workplaces, they have a "safety technician", in accordance with the current legislation, and they also have a "work doctor". The personnel selection and recruitment procedures are based on the qualifications required for the position and without discrimination. In the Company, all categories of its employees are systematically trained, either with "internal" or "external" seminars. The promotions are based on the evaluation of the head of the department and the Administration.

In 2023, the Company employed in average 1,734 persons, out of whom 243 on average as employees, and 1,491 on average as day labourers (2022: 1,531 persons, 217 employees and 1,314 day labourers). The number of persons employed at 31/12/2023 was 1,704 (31/12/2022: 1,490).

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

c) Securities held

The Company held no securities on 31/12/2023.

d) Distribution of profits

The Board of Directors will propose to the General Meeting of Shareholders not to distribute dividend (to the shareholders) from the profits of the current year.

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 2023.





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f) Financial markers

Below it is shown a table of comparison between 2023 and 2022, 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	%	2023	2022
a. Economic Structure			
Current Assets	=	12.55%	11.22%
Total Assets			
Equity	=	12.60%	16.72%
Total Liabilities			
Equity	=	35.95%	48.55%
Fixed Assets			
Current Assets	=	42.71%	42.73%
Current Liabilities			
b. Performance and Efficiency			
Net Results before tax	=	49.40%	38.11%
Equity			
Gross profit	=	38.60%	37.92%
Inventory and Product Sales			
c. Management Policy			
Inventories	=	13.63 days	14.23 days
Cost of Sales X 360			

Financial Statements as at 31 December 2023 in accordance with the IFRS

g) Transactions with related parties

The following transaction concern transactions with related parties:

<i>(Amounts in euro)</i>		
	1/1- 31/12/2023	1/1- 31/12/2022
Sales of services and goods		
To parent company	2,920	2,794
To related parties	107,819	76,402
Total	110,739	79,196
Sales of services and goods		
From parent company	485,096	416,505
From related parties	1,055	50
Total	486,151	416,555

2) Course of the Company and prospects

The Company, within 2023, 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 2023, continuing the effort to reduce costs and achieve a positive result of the year continues the cooperation with an independent distribution centre 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 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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3) 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 stabilisation and dealing with the crisis already favours, 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.



Financial Statements as at 31 December 2023 in accordance with the IFRS

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 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, while we consider that the Company will receive further support from the parent company, if necessary.

4) Activities in the field of research and development

Also be informed that in the year that ended on 31/12/2023 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.

5) Properties

In year 2011, the Company 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.

6) Branches

Currently the Company operates 32 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



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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 Attica
20	Larissa	Konstantinou Karamanli Avenue & Douka street, Larissa
21	Vari	Vari Ave and Kekropos str & Kefallinias str, 16672 Vari Attica
22	Kifissias	51, Kifissias Avenue, 15124 Maroussi Attica
23	Kifissos	62, Kifissos Avenue & Kleovidos, 10442 Athens Attica
24	Ilion	Thivon Avenue & Idomeneos 116A, 11312 Ilion Attica
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	Petrou Ralli	2 Nikou Gatsou, 18233 Agios Ioannis Rentis
30	Areopagitou	5, Dionisou Areopagitou & 1, Makri 11742 Athens Attica
31	Haidari	197, Athinon Avenue, 12461 Haidari Attica
32	Patra	13A, kolokotroni & Riga Fereou, 26221 Patra Ahaia

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

There have been no subsequent events of the year until today that require disclosure or amendment of the financial statements for the year ended 31/12/2023.





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Dear Board Members,

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

Athens, 18 April 2024

Chairman

Carmelo Hili
Passport No. 1303329
TIN 159773160

Managing Director

Simona Mancinelli
Passport No. YB 9547216
TIN 163311724

Director

Rodrick Muscat
Passport No. 1252668
TIN 183147310





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Statement of Profit and Loss and Other Total Income for year 2023

	Not.	1/1-31/12/2023	1/1-31/12/2022
Sales	4	102,542,712	81,628,318
Cost of items sold	5	-62,961,339	-50,671,148
Gross Profit		39,581,372	30,957,170
Administrative expenses	5	-4,026,658	-2,906,730
Distribution expenses	5	-29,132,647	-22,802,013
Other operating income / (expenses)	7	439,375	77,588
Other income / (losses)	7	-133,410	-72,620
Profit / (loss) before taxes and financial results		6,728,032	5,253,394
Financial income (expenses)	8	-2,463,032	-1,658,384
Profit / (loss) before taxes		4,265,000	3,595,010
Income taxes	9	-901,042	-754,272
Net profit / (loss)		3,363,958	2,840,738
Other total income			
Data that are not to be subsequently reclassified under the statement of profit and loss			
Actuarial profit / (loss)	20	-7,277	3,883
Tax on actuarial profit / (loss)		1,601	-854
Other total income for the year after taxes		-5,676	3,029
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,358,282	2,843,767

The notes on pages 18 through 54 form integral part of these financial statements.

Premier Capital Hellas Single Member S.A.

part of Premier Capital p.l.c

G.E.MI Number 1246501000

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Statement of Financial Position for the year that ended on 31 December 2023

	Not.	31/12/2023	31/12/2022
ASSETS			
Non-current Assets			
Tangible fixed Assets	10	23,498,473	18,979,500
Intangible fixed Assets	11	520,034	449,881
Right of use asset	12	40,683,415	36,864,515
Deferred tax receivables		1,803,579	1,305,860
Other long term receivables	13	939,222	857,643
Investments in affiliates		50,000	0
Total		67,494,723	58,457,399
Current Assets			
Inventories	14	2,383,895	2,003,143
Trade Receivables	15	284,287	1,091,790
Advances and other receivables	15	1,222,825	537,263
Cash & cash equivalents	16	5,796,939	3,755,828
Total		9,687,946	7,388,024
Total Assets		77,182,669	65,845,423
EQUITY & LIABILITIES			
Equity			
Share capital	17	5,044,931	5,044,931
Capital reserve	18	410,157	241,879
Actuarial results reserve	18	(16,955)	(11,279)
Retained earnings		3,195,680	4,156,622
Total equity		8,633,814	9,432,154
Long-term Liabilities			
Provision for personnel retirement	20	152,049	124,171
Lease Liability non current	22	40,892,289	36,547,941
Bank loans	25	4,816,700	2,450,020
Other Long term liabilities		3,000	3,000
Total		45,864,038	39,125,133
Short-term Liabilities			
Trade liabilities	21	7,797,142	6,312,690
Accrued expenses and other short-term liabilities	21	7,362,137	7,312,620
Bank overdraft & Loans	25	4,133,320	1,133,320
Leas Liability current	22	2,541,770	2,155,892
Income Tax	26	850,447	373,614
Total Short-term Liabilities		22,684,817	17,288,136
Total Liabilities		68,548,855	56,413,269
Total Equity and Liabilities		77,182,669	65,845,423

The notes on pages 18 through 54 form integral part of these financial statements,



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Statement of changes in Equity for year 2023

	Share Capital	Legal Reserve	Actuarial Reserve	Retained Earnings	Total Equity
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 1 January 2023	5,044,931	241,879	-11,279	4,156,622	9,432,154
Result for the year		168,278		3,195,680	3,363,958
Other income			-5,676		-5,676
Total comprehensive income of the year	0	142,037	-5,676	3,195,680	3,358,282
Payment of dividend 2022				-4,156,622	-4,156,622
Balance on 31 December 2023	5,044,931	410,157	-16,955	3,195,680	8,633,814

The notes on pages 18 through 54 form integral part of these financial statements,

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Statement of Cash flows for year 2023

	<u>1/1 - 31/12/2023</u>	<u>1/1 - 31/12/2022</u>
<u>Cash flows from operating activities</u>		
<u>Result for the year after tax</u>	3,363,958	2,840,738
<u>Adjustments for:</u>		
Income tax entered in the profit and loss	901,042	754,272
Amortization of tangible and intangible fixed assets	6,715,638	5,647,803
Provisions / impairments	27,878	15,562
Losses from sales of tangible assets	31,745	1,658
Financial expenses (income)	2,463,032	1,658,384
	13,503,293	10,918,417
<u>Changes in operating capital</u>		
(Increase) / decrease in inventories	(380,752)	(617,234)
(Increase) / decrease in accounts receivable	40,363	(1,245,827)
Increase / (decrease) in liabilities	968,513	5,192,656
Cash flows from operating activities	628,124	3,329,595
Interest paid	(341,279)	(121,308)
Income tax paid	(929,952)	(1,290,682)
Net cash flows from operating activities	12,860,187	12,836,022
<u>Cash flows from investing activities</u>		
Purchase of tangible assets	(7,998,125)	(6,847,517)
Purchase of intangible assets	(180,763)	(77,818)
Interest in affiliates	(50,000)	0
Net cash flows from investing activities	(8,228,888)	(6,925,335)
<u>Cash flows from financing activities</u>		
Loan proceeds	7,000,000	0
Proceeds from lease liabilities	(3,800,245)	(3,132,897)
Loan repayments	(1,633,320)	(966,660)
Dividend paid	(4,156,622)	0
Net cash flows from financing activities	(2,590,187)	(4,099,557)
Net (decrease)/ increase in cash holdings and equivalents	2,041,112	1,811,130
Cash and cash equivalents at the beginning of the year	3,755,828	1,944,698
Cash and cash equivalents at the end of the year	5,796,939	3,755,828

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

1. General Information

PREMIER CAPITAL HELLAS SINGLE MEMBER 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 Metamorfofi, Attica, at 9, Kleisouras Street, 14452; 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 18 April 2024 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 2023 totaled 1,734 persons, of which 243 on average as employees and 1,491 on average as day labourers (2022: 1,531 persons, 217 employees and 1,314 day labourers).

2. New standards, standard amendments, and interpretations

The accounting policies adopted are consistent with those adopted during the previous financial year except for the following standards which the Company has adopted on January 1, 2023:

- IFRS 17: Insurance Contracts,
- IAS 1 Presentation of Financial Statements and Statement of Practice IFRS 2: Disclosure of Accounting Policies (Amendments)
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)
- IAS 12 Deferred taxation relating to assets and liabilities from a single transaction (amendments)
- IAS 12 International Tax Reform - Pillar II Standard Rules (amendments)





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The new IFRS and the amendments to IFRS adopted did not have a significant impact on the Company's accounting policies.

Standards that have been issued but are not applicable in the current accounting period and the Company

The Company has not adopted any of the following standards, interpretations or amendments which have been issued but are not applicable in the current accounting period. In addition, the Company is in the process of evaluating all standards and interpretations or amendments that have been issued but were not applicable in the current period.

Standards/amendments that are not yet in force, but have been adopted by the European Union

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (amendments).** The amendments are applicable for annual accounting periods beginning on or after 1 January 2024, with the possibility of earlier application, and should be applied retrospectively in accordance with IAS 8.
- **IFRS 16 Leases: Lease Obligation in Sale and Leaseback Agreements (amendments).** The amendments are effective for annual accounting periods beginning on or after January 1, 2024, with the possibility of earlier application.

The standards/amendments that are not yet applicable, and have not yet been adopted by the European Union

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supply Chain Financing Agreements (amendments).** The amendments are effective for annual accounting periods beginning on or after January 1, 2024, with earlier application permitted. The Company's Management estimates that there is no significant impact.
- **IAS 21 The effects of changes in exchange rates: Lack of substitutability (Amendments).** The amendments are effective for annual accounting periods beginning on or after January 1, 2025, with earlier application permitted. The Company's Management estimates that there is no significant impact.
- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sale or contribution of assets between an investor and its associate or joint venture.** In December 2015, the IASB indefinitely postponed the implementation date of this amendment, pending the outcome of its project on the equity method.

The Management is examining any effects that the adoption of the above amendments will have on the financial statements.





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Significant accounting policies

Basis of preparation

These financial statements include the annual financial statements of PREMIER CAPITAL HELLAS SINGLE MEMBER S.A, for the period closing on 31 December 2023. 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 based on the historic cost principle.

Income recognition

Sales of goods and revenue from contracts with customers: Sales of goods are recognized when the company invoices/gives a receipt and delivers the goods to the customers and the goods are accepted by them. Sales are usually made in cash or via credit cards. The recognized revenue in these cases is the amount collected from the customer.

IFRS 15 establishes a five-step model that applies to revenue arising from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or industry. It requires entities to apportion the transaction price from contracts to individual distinct promises, i.e., performance obligations, based on stand-alone selling prices, according to the five-step model. Subsequently, revenue is recognized when the entity satisfies the performance obligations, that is, when it transfers the goods or services specified in the contract to the customer.

The standard is based on the principle that revenue is recognized when control of a good or service is transferred to the customer. The Company operates in the provision of meals from fast food restaurants. In accordance with IFRS 15, Revenue from Contracts with Customers, the Company recognizes revenue upon transfer of control of the meals, i.e. when the meals are delivered to the customer. Net sales revenue is measured at the fair value of the consideration received. Net sales revenue excludes amounts collected by third parties such as value added taxes, as the latter are not included in the transaction price.

However, future discounts on meals associated with the company's loyalty points programs create a right that must be recognized when exercised or expired as long as it is considered material, and the customer would not have obtained it had the original transaction not been made. The company provides customers with discounts on meals based on points accumulated from transactions made using the rewards program. All these discounts are settled over 12 months. According to the requirements of the





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standard, the company considers that these discounts represent a material right for customers, create an obligation to perform and therefore, part of the income of each transaction, corresponding to this right, will be recognized when it is exercised (fulfillment of the obligation) or expires. IFRS 15 does not exclude or define a specific methodology for estimating the selling price of the item if the estimate is a reliable reflection of the price at which the Company would individually provide this product to the customer.

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 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. Variable 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





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the condition for activating these payments occurred and are included in the items "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 asset and liability are set off, when there is a legally enforceable right to set off current tax asset against current tax liability when these concern income taxes imposed by the same tax authority and additionally when the Company intends to settle the current tax asset and liability on a net basis.





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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.

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.

Assets under construction are fixed assets under construction (mainly related to the capitalized costs of building new stores) and are recorded at cost.

Costs include construction costs, third party fees and other direct costs.

Assets in progress are not depreciated, as the asset they relate to is not available for use. Plots are not subject to depreciation.

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

	With the minimum between the lease term and the useful life of the leased facility
Premises in third party properties	6-10 years
Kitchen equipment	5-10 years
Furniture and other equipment	

The residual values and the useful lives of fixed assets are reassessed at annual basis, 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.





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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.

Initial Fees

The Initial Fees are payments to McDonald's for the opening of the new restaurants. Depreciation is calculated using the straight-line method over the term of the lease or Master Franchise Agreement.

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 realised 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.

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.





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Trade Liabilities

Trade liabilities are initially recognised 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 20 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 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 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.





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Financial instruments

Initial identification and measurement

Financial assets are classified, upon initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets upon initial recognition depends on the contractual characteristics of the cash flows of the financial asset and the Company's business model for their management. With the exception of trade receivables that do not contain a significant financial component or for which the Company has applied the feasibility practice, the Company initially values financial assets at their fair value plus, in the case of a financial asset not measured through profit or loss, transaction costs. Trade receivables that do not contain a significant financial component or for which the Company has applied the feasibility practice, are valued at the transaction price determined in accordance with IFRS 15.

For a financial asset to be classified and measured at amortized cost or fair value through comprehensive income, it must generate cash flows that are "only payments of principal and interest (SPPI)" on the original principal. This assessment is referred to as the SPPI test and is examined at the financial element level.

The Company's financial asset management business model refers to how it manages its financial capabilities to generate cash flow. The business model determines whether the cash flows will arise from the collection of contractual cash flows, the sale of the financial assets, or both.

The purchase or sale of financial assets that require the delivery of assets within a time frame determined by regulation or contract in the market are recognized on the transaction date, i.e. on the date on which the Company commits to purchase or sell the asset.

Subsequent measurement

For subsequent measurement purposes, financial assets are classified into the following categories:

a) Financial assets at amortised cost

The Company values financial assets at amortized cost if both of the following conditions are met: a) The financial asset is held in a business model with the objective of holding financial assets to collect contractual cash flows and b) the contractual clauses of the financial asset generate on specific dates cash flows that are only payments of principal and interest on the principal balance.

Financial assets at amortized cost are subsequently measured using the (EIR) method and



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are subject to impairment. Gains and losses are recognized in the results when the asset is derecognised, modified, or impaired.

b) Financial assets classified at fair value through comprehensive income (equity securities)

Upon initial recognition, the Company may elect to irrevocably classify its equity investments as equity securities designated at fair value through comprehensive income when they meet the definition of equity in accordance with IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined by financial instrument.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the income statement when the right to payment has been demonstrated, unless the Company benefits from these incomes as a recovery of part of the cost of the financial asset, in which case these gains are recognized in the statement of comprehensive income. Equity securities designated at fair value through comprehensive income are not subject to impairment testing.

The Company has chosen to classify its unlisted equity securities in this category.

c) Financial assets valued at fair value through profit or loss

Financial assets measured at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that must be measured in fair value.

Financial assets are classified as held for trading if they are acquired with the intention of selling or repurchasing them in the near future. Derivatives including embedded derivatives are also classified as held for trading unless designated as effective hedging instruments. These financial assets are classified as current assets when they are held for trading or are expected to be liquidated within 12 months of the reporting period. Financial assets with cash flows other than principal and interest payments are classified and measured at fair value through profit or loss, regardless of the business model.



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Derecognition and impairment

Derecognition

A financial asset is mainly derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed the obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either (a) the Company has transfer substantially all the risks and rewards of the asset or (b) the Company has not transferred or retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to collect cash flows from an asset or entered into a transfer agreement, it assesses whether and to what extent it owns the risks and rewards of ownership. When the Company has neither transferred nor owns substantially all the risks and rewards of the asset, nor has it transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In this case, the Company also acknowledges any related liability. The transferred asset and the related liability are valued based on the rights and obligations that the Company owns.

Impairment

Receivables:

For trade receivables, the Company applies the simplified approach for calculating ECL credit losses. Therefore, the Company does not monitor changes in credit risk, but recognizes a loss rate based on lifetime ECL in each reporting period. The Company has prepared a forecast table based on historical credit loss experience, adjusted with future factors appropriate to the debtors and the economic environment.

Netting of Financial Instruments

Financial assets and liabilities are offset and presented net in the statement of financial position if there is a legal right to set off the amounts recognized and in addition there is an intention to settle the net amount, i.e. assets and liabilities to be settled concurrently.





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Fair value calculation

The Company calculates the fair value of financial instruments based on a fair value calculation framework that classifies financial instruments into a three-level hierarchy of inputs used in valuation, as described below.

- Level 1: Stock prices in an active market of identical financial instruments. Active market is the market in which the transactions have sufficient frequency and volume so that the information about prices is provided on a continuous basis and furthermore it is characterized by low profit margins.
- Level 2: Observable data other than Level 1 prices, such as market prices of similar instruments, prices from markets that are not active, or other data that is observable or can be confirmed by observable data (for example, prices derived from observable data) for almost the entire duration of the medium.
- Level 3: Unobservable inputs supported by few or no transactions in an active market that significantly affect fair value. If the valuation of an asset uses observable data that requires significant adjustments based on unobservable data, that instrument is classified in Level 3. This level includes financial instruments whose value is estimated using valuation models, discounted cash flow or similar techniques, as and instruments for which the determination of fair value requires judgment or estimation by Management.

The level in the fair value hierarchy at which a fair value calculation is classified is determined based on the lowest level of input used in the fair value calculation that has a significant effect. For this purpose, the significance of a given item is assessed in relation to the overall fair value.

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. To determine





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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.

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 except for transaction meeting the cash flow hedge criteria, which come under Own Funds.





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Continuation of the Company's operation

On 31 December 2023, the Company presented short-term liabilities greater than its current assets of 12,996,871 €. 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 (+26%), its results and cash flows from operating activities compared to the previous year. In addition, it does not face capital adequacy issues (Equity at 31/12/2023 €8,633,814) and has significant cash reserves at 31/12/2023 €5,796,939.

The Company within 2023 increaseδ its borrowing from domestic banks (note 25) and has ensured its uninterrupted operation and has implemented its cash planning without delays.

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, as well as the positive messages in the restaurant due to the opening of the stores, the Financial Statements for the year ended 31 December 2023 were prepared with acceptance of the continuation of the Company's activity, which is considered appropriate.

3. 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, 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:





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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

The determination of income tax is made on the basis of the best possible estimate of the taxable profit of the year. In case that the tax charged by the tax audit differs from the estimated one, the difference will affect both the income tax and the deferred tax in the fiscal year in which the audit by the competent tax authorities took place. Determining provisions for income taxes requires significant estimates. The exact determination of taxable income is uncertain for many transactions and calculations. It is noted that the provision for unaudited tax years of the Company has been determined based on the best possible estimates of the Management for the future outcomes of tax audits.

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 20.

Useful life of depreciable assets

The Company's management evaluates the useful lives each year. On December 31, 2023 the Company's management estimates that the useful lives represent the expected utility of the assets.





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4. Sales

The breakdown of sales is as follows:

<i>(Amounts in euro)</i>	1.1.2023 – 31.12.2023	1.1.2022 – 31.12.2022
Domestic sales:		
Finished goods	102,123,339	81,254,655
Merchandise	269,383	243,167
Raw materials	149,990	130,496
Total	102,542,712	81,628,318

5. Expenses per category

Production expenses

<i>(Amounts in euro)</i>	1.1.2023 – 31.12.2023	1.1.2022 – 31.12.2022
Cost of sales	30,158,081	24,307,495
Employee benefits	18,155,017	13,466,470
Tangible assets' amortizations	1,928,519	1,631,170
Intangible assets' amortizations	47,971	38,760
Repairs and maintenance	683,845	561,291
Franchise fees	3,422,213	2,669,807
Insurance costs	170,381	132,348
IT cost	231	414
Building security and cleaning	608,724	481,628
Third party fees	2,687,908	2,326,990
Buildings' rents	451,076	365,091
Depreciation of Right of use of asset	1,505,819	1,268,084
Other Administration expenses	3,017,681	3,297,878
Common expenses	52,932	57,935
Other taxes	70,942	65,787
Total	62,961,339	50,671,148





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Administration Expenses

(Amounts in euro)

	1.1.2023 – 31.12.2023	1.1.2022 – 31.12.2022
Employee benefits	2,553,478	1,662,651
Tangible assets' amortizations	81,428	70,497
Intangible assets' amortizations	14,520	16,455
Repairs and maintenance	4,671	6,037
Insurance costs	3,470	3,391
IT cost	118,663	113,996
Building security and cleaning	17,359	10,590
Third party fees	524,728	465,772
Buildings' rents	20,992	14,760
Depreciation of Right of use of asset	150,429	97,345
Other Administration expenses	529,565	436,674
Common charges	150	-
Other taxes	7,205	8,562
Total	4,026,658	2,906,730

Disposal expenses

(Amounts in euro)

	1.1.2023 – 31.12.2023	1.1.2022 – 31.12.2022
Employee benefits	9,456,789	7,119,086
Tangible assets' amortizations	1,437,618	1,221,768
Intangible assets' amortizations	47,959	38,760
Repairs and maintenance	683,845	561,291
Franchise Fee	3,422,213	2,669,807
Promotion and Advertisement expenses	5,063,748	4,024,620
Insurance costs	119,161	98,687
IT cost	359,663	235,433
Building security and cleaning	1,160,190	964,044
Third party fees	3,123,867	2,047,532
Buildings' rents	451,076	365,091
Depreciation of Right of use of asset	1,501,374	1,264,965
Other Administration expenses	2,155,750	2,075,983





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Common expenses	52,932	57,935
Other taxes	96,463	57,013
Total	29,132,647	22,802,013

Building's Rents involve variable lease payments based on store turnover.

6. Employee benefits

<i>(Amounts in euro)</i>	1.1.2023 – 31.12.2023	1.1.2022 – 31.12.2022
Salaries and wages	24,367,572	17,862,019
Employer's contributions	4,915,885	3,580,733
Other personnel cost	881,826	805,454
Total	30,165,283	22,248,207

The average number of employees of the Company in 2023 was 1,734 people, 243 average number of salaried employees and 1,491 average number of hourly waged employees (2022: 1,531 persons, 217 salaried and 1,314 hourly waged). The total number of employees at 31/12/2023 was 1,704 (31/12/2022: 1,490).

7. Other expense / (income)

<i>(Amounts in euro)</i>	1.1.2023 – 31.12.2023	1.1.2022 – 31.12.2022
Other operating income / (expenses)	439,375	77,588
Total	439,375	77,588

<i>(Amounts in euro)</i>	1.1.2023 – 31.12.2023	1.1.2022 – 31.12.2022
Other profit / (losses)	(133,410)	(72,620)
Total	(133,410)	(72,620)



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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),

8. Financial income / (expenses)

<i>(Amounts in euro)</i>		
	1.1.2023 – 31.12.2023	1.1.2022 – 31.12.2022
Bank charges	(469,829)	(296,162)
Interests on bank loans	(434,513)	(125,696)
Interests of financial leases	(1,558,689)	(1,236,526)
Total	(2,463,032)	(1,658,384)

9. Income Taxes

<i>(Amounts in euro)</i>		
	1.1.2023 – 31.12.2023	1.1.2022 – 31.12.2022
Actual income tax	1,397,160	1,055,182
Deferred income tax	(497,719)	(300,910)
Total	899,441	754,272

The tax rate for 2022 and 2023 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 recognised in the profit and loss is as follows:

<i>(Amounts in euro)</i>		
	1.1.2023 – 31.12.2023	1.1.2022 – 31.12.2022
Profit (loss) before taxes	4,265,000	3,595,010
Tax rate	22,0%	22,0%
Income tax based on ordinary rates	938,300	790,902
Expenses not recognized for tax purposes	102,266	62,628

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Effect of reduction of the tax rate	13,306	-
Difference from previous income statement	(154,430)	10,916
Other differences	899,441	(110,174)
Total	4,265,000	754,272

10. Tangible fixed assets

The movement of the Company's tangible fixed assets in years 1/1/2022 – 31/12/2022 and 1/1/2023 – 31/12/2023 is presented here below:

<i>(Amounts in euro)</i>	Land	Building Improvements	Motor Vehicles	Seating and equipment	Building Improv, under construction	Total
Cost						
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
Balance on 1 January 2023	116,643	19,864,883	-	20,279,403	442,350	40,703,280
Additions	-	1,782,182	-	4,196,043	2,017,089	7,995,315
Deductions	-	(98,219)	-	(201,451)	-	(299,670)
Transfers	-	2,440,137	-	-	(2,440,137)	-
Balance on 31 December 2023	116,643	23,988,984	-	24,273,996	19,302	48,398,924
Cumulated amortizations						
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
Balance on 1 January 2023	-	8,879,513	-	12,844,267	-	21,723,780
Additions	-	1,167,774	-	2,276,822	-	3,444,596
Deductions	-	(69,151)	-	(198,774)	-	(267,925)
Balance on 31 December 2023	-	9,978,135	-	14,922,315	-	24,900,450
Net book value on 31 Dec 2022	116,643	10,985,371	-	7,435,136	442,350	18,979,500
Net book value on 31 Dec 2023	116,643	14,010,848	-	9,351,681	19,302	23,498,473

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.



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11. 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 1/1/2022 – 31/12/2022 and 1/1/2023 – 31/12/2023 is presented here below:

<i>(Amounts in euro)</i>	Software	Franchise Licence	Total
Cost			
Balance on 1 January 2022	738,836	687,470	1,426,306
Additions	15,580	62,238	77,818
Balance on 31 December 2022	754,416	749,708	1,504,124
Balance on 1 January 2023	754,416	749,708	1,504,124
Additions	131,873	51,700	183,573
Balance on 31 December 2023	886,289	801,409	1,687,697
Cumulated amortizations			
Balance on 1 January 2022	521,736	438,534	960,270
Additions	60,567	33,407	93,974
Balance on 31 December 2022	582,303	471,941	1,054,243
Balance on 1 January 2023	582,303	471,941	1,054,243
Additions	75,124	38,296	113,420
Balance on 31 December 2023	657,427	510,236	1,167,663
Net book value on 31 Dec 2022	172,113	277,768	449,881
Net book value on 31 Dec 2023	228,862	291,172	520,034

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



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12. Right of use of asset

<i>(Amounts in euro)</i>	Buildings	Leased Cars & others	Total
Cost			
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
Balance 1 January 2023	43,100,068	269,981	43,370,049
Additions	6,606,962	369,561	6,976,522
Disposals / Adjustments	(130,245)	(26,241)	(156,486)
Balance 31 December 2023	49,576,785	613,301	50,190,086
Amortisation			
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
Balance 1 January 2023	6,387,632	117,902	6,505,534
Depreciation for 2023	3,066,301	91,321	3,157,622
Disposals	(130,245)	(26,241)	(156,486)
Balance 31 December 2023	9,323,688	182,983	9,506,671
Net book value on 31 Dec 2022	36,712,437	152,079	36,864,515
Net book value on 31 Dec 2023	40,253,098	430,318	40,683,415



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13. Other long-term receivables

<i>(Amounts in euro)</i>		
	31/12/2023	31/12/2022
Guarantees given	939,222	857,643
Total	939,222	857,643

14. Inventories

<i>(Amounts in euro)</i>		
	31/12/2023	31/12/2022
Raw & Secondary raw materials	1,736,097	1,465,865
Packaging materials	308,384	299,033
Toys	163,981	104,315
Packing & Expendables	175,434	133,929
Total	2,383,895	2,003,143

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 30,158,081 € (2022: 24,307,495€).

The Company did not hold any pledged inventories on 31/12/2023.

15. 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>		
	31/12/2023	31/12/2022
Customers	271,870	1,087,423
Intra-group receivables	12,417	4,368
Receivables	284,287	1,091,790
Other receivables	706,439	416,368
Prepaid expenses	98,163	94,499



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Accrued income	418,222	26,396
Prepayments & other receivables	1,222,825	537,263
Total	1,507,112	1,629,053

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	31/12/2023	31/12/2022
0 - 2 M	106,887	949,924
3 - 4 M	177,400	141,866
Total	284,287	1,091,790

16. 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)

	31/12/2023	31/12/2022
Sight deposits	3,838,353	2,668,164
Cash and cash equivalents	1,958,586	1,087,664
Total	5,796,939	3,755,828

All cash and cash equivalents are denominated in Euro.

17. Share capital

On 31 December 2023 and 31 December 2022, 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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18. Reserves

(Amounts in euro)

	Legal reserve	Actuarial results reserve	Total
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
Balance on 1 January 2023	241,879	(11,279)	230,601
Modification	168,278	(5,676)	162,602
Balance on 31 December 2023	410,157	(16,955)	393,202

(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 2023, reduced by the corresponding deferred tax. These amounts cannot be distributed if the Company is able to make a profit.

19. Deferred taxation

The deferred tax receivables and liabilities on 31/12/2023 and 31/12/2022 are broken down as follows:

(Amounts in euro)

	31/12/2023	31/12/2022
Deferred tax receivables	1,803,579	1,305,860
Total	1,803,579	1,305,860



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The deferred tax is calculated on the basis of the applicable tax rate of 22%, which is affected from 2021 onwards. The total modification in the deferred tax is illustrated in the following table for periods 01/01/2023 – 31/12/2023 and 01/01/2022 – 31/12/2022:

(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 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
Balance on 1 January 2023	836,062	27,318	442,480	1,305,860
Modification through Income Statement	154,952	6,133	336,634	497,719
Balance on 31 December 2023	991,014	33,451	779,114	1,803,579

20. 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 2023. 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, considering the decision of the IFRS Interpretations Committee, (IFRIC Committee). With the implementation of this decision, the distribution of benefits in

Financial Statements as at 31 December 2023 in accordance with the IFRS

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.

Main assumptions of 2023
actuarial study

	2023	2022
Discount rate	3.59%	2.20%
Salary increases percentage	3.00%	3.00%
Inflation	2.10%	2.20%
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 years	12.00%	12.00%	25.00%
5-10 years	6.00%	6.00%	12.50%
10-15 years	3.00%	3.00%	10.00%
15-20 years	2.50%	2.50%	7.00%
20-25 years	2.00%	2.00%	5.00%
>25 years	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)

	31/12/2023	31/12/2022
Present value of service termination liability	152,049	124,171
Net liability recognized in the Statement of Financial position	152,049	124,171



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

<i>(Amounts in euro)</i>	31/12/2023	31/12/2022
Cost of current service	28,011	23,781
Interest expense	2,732	815
Cost of terminal benefits	46,481	33,890
Total expense recognized in the Statement of Profit and Loss	77,224	58,486

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

<i>(Amounts in euro)</i>	31/12/2023
Present value of liability on 1 January 2023	124,171
Cost of current service	28,011
Interest expense	2,732
Cost of terminal benefits	46,481
Cost of work experience	-
Actuarial loss / profit	7,277
Benefits paid	(56,623)
Present value of liability on 31 December 2023	152,049

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>	31/12/2023
	Actuarial Obligation
Increase of discount rate +0,50%	146,639
Decrease of discount rate - 0,50%	157,738
Increase of salaries+ 0,5%	157,325
Decrease of salaries- 0,5%	146,983

Note that contributions to the pension funds for the years ended 31 December 2023 and 31 December 2022, which are included in the income statement amounted to 4,915,885€ and 3,580,733€ respectively,

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21. Trade liabilities, accrued expenses and other short-term liabilities

(Amounts in euro)

	31/12/2023	31/12/2022
<u>Trade Liabilities</u>		
Parent Company	10,220	269
Suppliers of raw and secondary raw materials	3,867,037	2,921,216
Other suppliers	3,919,885	3,391,205
Total	7,797,142	6,312,690

(Amounts in euro)

	31/12/2023	31/12/2022
<u>Accrued expenses and other short-term liabilities</u>		
Salaries & wages payable	1,744,644	1,369,205
Liabilities to Insurance Funds	1,267,015	978,212
Incentive bonus liabilities	414,298	247,343
Other taxes	1,402,078	966,285
Other short-term liabilities	2,534,102	3,751,575
Total	7,362,137	7,312,620

The average credit period from purchase suppliers is 45 days in 2022 and 2023.

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

22. Lease Liabilities

On 31 December 2023 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 2023, there were assumed commitments from operating lease contracts, which are payable as follows:



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(Amounts in euro)

	31/12/2023	31/12/2022
Lease Liabilities current	2,541,770	2,155,892
Lease Liabilities non-current	40,892,289	36,547,941
Total	43,434,059	38,703,834

(Amounts in euro)

	Within one year	2-5 years	After 5 years	Total
Balance 31 December 2023				
Lease payments	4,172,769	16,469,030	36,067,865	56,709,663
Finance charges	(1,630,999)	(5,555,075)	(6,089,531)	(13,275,605)
Net present values	2,541,770	10,913,955	29,978,334	43,434,059
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

The movement of leases, from the initial recognition until 31/12/23 is as follows:

(Amounts in euro)

Balance 1 January 2023	38,703,834
Lease additions	6,606,962
Finance charges (Note 8)	1,558,689
Lease payments / Other reductions	(3,435,426)
Balance 31 December 2023	43,434,059

23. Contingent liabilities/ ongoing legal cases

- a) For years 2013 to 2022 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 years 2018, 2019, 2020, 2021, 2022 and the current fiscal year 2023, 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 2023, 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 2023. 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 2023 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.



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24. Transactions with related parties

The following transaction concern transactions with related parties:

i) Transactions

<i>(Amounts in euro)</i>	1/1- 31/12/2023	1/1- 31/12/2022
Sales of services and goods		
To parent company	2,920	2,794
To related parties	107,819	76,402
Total	110,739	79,196
Sales of services and goods		
From parent company	485,096	416,505
From related parties	1,055	50
Total	486,151	416,555

ii) End of year balances

<i>(Amounts in euro)</i>	31/12/2023	31/12/2022
Receivables from related parties		
From related parties	12,417	4,368
Total	12,417	4,368
Liabilities to related parties		
To related parties	10,220	269
Total	10,220	269

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.



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iii) Management benefits

For 2023, the amount of 184,706€ was paid as salary and amount of 13,219€ as other benefits to the management team that is member of Board of Directors. The respective amount for 2022 was 40,000€ and 316€ respectively. There were no claims/liabilities from/to the management officials on 31/12/2023 and 31/12/2022.

25. Loans

The Company has concluded loan agreements with the bank EUROBANK ERGASIAS SA, In the fiscal year 2023 the amount of 1,633,320 euros was repaid in bank loans. The amount of the Company's loan liabilities is as follows:

<i>(Amounts in euro)</i>		
	31/12/2023	31/12/2022
Loans from banks	8,950,020	3,583,340
Total	8,950,020	3,583,340

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

<i>(Amounts in euro)</i>		
	31/12/2023	31/12/2022
Within one year (short term part)	4,133,320	1,133,320
In the second year	1,983,320	1,133,320
In the third year	1,333,380	983,320
In the fourth year	1,000,000	333,380
In the fifth year	500,000	-
Total	8,950,020	3,583,340

Table of Loan agreements:

Amount	Interest
1. Overdraft 2.000.000	1,90% plus Euribor
2. Loan 1.500.000	3,85% plus Euribor
3. Loan 1.000.000	2,20% plus Euribor
4. Loan 1.000.000	2,20% plus Euribor
5. Loan 1.500.000	3,00% plus Euribor
6. Loan 5.000.000	2,50% plus Euribor



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26. Income tax

The Company's income tax liabilities as of 12/31/2023 and 12/31/2022 are analyzed as follows:

<i>(Amounts in euro)</i>		
	31/12/2023	31/12/2022
-		
Income Tax for Current Year	1,383,854	1,044,266
Income Tax for previous Year	312,650	-
Advance Tax Payment for Previous Year	(846,057)	(670,652)
Total	850,447	373,614

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.

a) 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 below;

1. Market risks

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

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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.

2. Credit risks

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:

(Amounts in euro)

	31/12/2023	31/12/2022
<u>Financial Assets</u>		
Other long-term receivables	939,222	857,643
Trade receivables	284,287	1,091,790
Advances and other receivables	1,222,825	537,915
Funds available	5,796,939	3,755,828
Total	<u>8,243,273</u>	<u>6,242,524</u>
<u>Financial liabilities</u>		
Trade liabilities	7,797,142	6,312,690
Accrued expenses and other short-term liabilities	7,362,137	7,312,620
Total	<u>15,159,280</u>	<u>13,625,310</u>

3. Liquidity risks

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



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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 2023 and 2022 based on payments under the respective contracts,

<i>(Amounts in euro)</i>		
	31/12/2023	31/12/2022
<u>Payments of Financial Liabilities</u>		
0 - 6 Months	18,225,940	14,191,970
7 - 12 Months	1,066,660	566,660
1 - 5 Years	4,816,700	2,450,020
Total	<u>24,109,300</u>	<u>17,208,650</u>

b) 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 2023 and 31 December 2022 is as follows:

<i>(Amounts in euro)</i>		
	31/12/2023	31/12/2022
Borrowings	8.950.020	3,583,340
Cash and cash equivalents	(5.796.939)	(3,755,828)
Net Borrowings	<u>3.153.081</u>	<u>(172,488)</u>
Equity	8.633.814	9,432,154
Net Borrowing to Equity	36,5%	-1,8%

c) 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.

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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.

28. Events after the reporting period

There have been no subsequent events until today that require relevant disclosure in this report of the events of the year that ended on 31/12/2023.

The annual Financial Statements of the Company were approved in the meeting of the Board of Directors dated 18/04/2024.

Chairman
Carmelo Hili
Passport No 1303329
TIN 159773160

Managing Director
Simona Mancinelli
Passport No YB 9547216
TIN 163311724

Director
Rodrick Muscat
ID No 1252668
TIN 183147310



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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of PREMIER CAPITAL HELLAS SINGLE MEMBER S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PREMIER CAPITAL HELLAS SINGLE MEMBER S.A. (the Company), which comprise the [separate and consolidated] statement of financial position as of December 31, 2023, the income statement, the statement of changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information. In our opinion, the accompanying financial statements present fairly in all material respects the financial position of PREMIER CAPITAL HELLAS SINGLE MEMBER S.A. as at December 31, 2023 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Topic

The financial statements of PREMIER CAPITAL HELLAS SINGLE MEMBERS S.A. for the year ended December 31, 2022 were audited by another audit firm. For this financial year, the Certified Public Accountant issued on 28/03/2023 an audit report with an unqualified opinion.

Other information

Management is responsible for the other information. The other information includes the Board of Directors Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



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material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with [insert applicable accounting framework], and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's [and Group's] ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company [and the Group] or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we report that:

- a) In our opinion the Board of Directors' Report has been prepared [or "has not been prepared"] in accordance with the legal requirements of article 150 of Law 4548/2018 and the content of the Board of Directors' Report is consistent [or "is not consistent"] with the accompanying financial statements for the year ended December 31, 2023.
- b) Based on the knowledge and understanding concerning PREMIER CAPITAL HELLAS SINGLE MEMBER S.A. and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

Athens, 19, April 2024
The Certified Auditor Accountant

Maria Chatziantoniou
SOEL No: 25301
Ernst & Young (Hellas) Certified Auditors Accountants S.A.
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151 25, Greece
Company SOEL R.N. 107

