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)
HEAD OFFICE:
9 KLEISOURAS STREET,
144 52 METAMORFOSI
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Annual Financial Report for the year ended December 31, 2024, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union

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Premier Capital Hellas Single Member S.A.
Part of Premier Capital plc
G.E.M.I. Number 1246501000
9 Kleisouras St.
14452 Metamorfosi, Athens-Greece
www.mcdonalds.gr

The financial statements of the Company were approved in the meeting of the Company's Board of Directors on 17 April 2025 and are subject to the approval of the shareholders' ordinary Annual General Meeting

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 01 January 2024 – 31 December 2024

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 2024 and subject the respective Financial Statements to your approval.

General remarks

The Annual Financial Statements of the Company are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

In specific, the Company will draw up as 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.

Furthermore, in accordance with the decision of the Board of Directors dated November 9, 2023, and pursuant to paragraph 3 of article 6 of Law 4548/2018 as currently in force, if the société anonyme (S.A.) is (or becomes) a single-member company, its corporate name must include the indication "Single-Member Société Anonyme" or "Single-Member S.A."
Due to the fact that the Company has a sole shareholder, the Company shall therefore include the relevant indication in its corporate name to reflect its legal form, as stipulated in article 6, paragraph 3 of Law 4548/2018. Following the aforementioned addition, the Company's corporate name is now defined as "PREMIER CAPITAL ELLAS Single-Member Société Anonyme – Establishment, Operation and Management of Restaurants," and its distinctive title as "PREMIER CAPITAL HELLAS Single-Member S.A."

The Company has a negative working capital amounting to EURO 13 million, and in order to support its current investment plans, it has taken measures to enhance its liquidity through bank borrowing. Additionally, it has received a written confirmation of ongoing support (Letter of Support) from its

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shareholder, Premier Capital plc, dated 09 April 2025. Further information is provided in Note 2 of the financial statements – “Going concern basis of the Company.”

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

α) The Company’s turnover in year 2024 was increased to EURO 108.94 million from EURO 102.54 million in 2023 (+6%), mostly due to the management actions to expand the network through opening new restaurants. The gross operating profit amounted to EURO 42.22 million versus EURO 39.58 million in 2023.

β) Labour related Issues – Corporate Responsibility – Environmental Issues

Corporate responsibility and Environmental Issues

The Company, is constantly implementing innovative strategies for sustainability and social responsibility. The Zero Waste to landfill management program has been instrumental in diverting 133 tons of waste from landfills between 2022 and February 2024. This initiative marks the Company’s commitment to be part of a circular economy for a cleaner planet.

McDonald’s purpose is to feed and foster communities. In Greece the Company has a strong community connection, by supporting the non-profit organization Ronald McDonald House Charities Hellas (RMHC Hellas) and the creation of its first project in the country, the Ronald McDonald Family Room at the "Aghia Sophia" Children's Hospital in Athens. Furthermore, we encourage volunteerism year on year among Head office and restaurant employees, in 2024 over 929 employees and approximately 3.958 hours were devoted to support the community in various actions.

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

Food Safety is a top priority for the Company, which consistently ensures the delivery of safe products and services of high quality to its customers.

In compliance with applicable regulations and Greek legislation, the Company guarantees that all required procedures are implemented by all staff members, taking into account employee safety and respect for the environment.

To verify the above, the Company implements management systems and maintains internationally recognized certifications for Food Safety – ISO 22000:2018, as well as for Energy Management – ISO 50001:2018, granted by the independent certification body LRQA.

All in all, 2024 was a year when the Company actively participated and stood by Society, humanity and the Environment.

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 person's abilities. The Company urges and recommends that all its employees respect the diversity of every employee or supplier or customer of the Company and do 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 employees' rights and trade union freedom. 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 Company's operation. All the Company's restaurants maintain "first aid" materials (medicines, bandages, etc.) in all workplaces, they have a "safety technician", in accordance with the current legislation, and they also have an "occupational doctor". The personnel selection and recruitment procedures are based on the qualifications required for the position and without discrimination. The Company systematically trains all categories of its employees, either through "internal" or "external" seminars. The method of promotions is based on the evaluation of the departmental head and the Management.

The average number of employees of the Company in the year 2024 amounted to 1,785 employees, out of whom 293 on average as salary employees, and 1,492 on average as daily wages employees (2023: 1,734 employees, 243 salary employees and 1,491 daily wages employees). The staff number employed at 31/12/2024 was 1,618 (31/12/2023: 1,704) of different genders and ages and the Company's permanent policy is to provide equal opportunities to employees, regardless of gender, religion, disability or other aspects.

The Company consistently ensures the payment of its obligations to employees, suppliers, as well as to the Public Sector/Tax Authorities.

γ) Securities held

The Company held no securities on 31 December 2024.

δ) Distribution of profits

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

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ε) Changes in equity

The share capital of the Company is up to EURO 5.04 million. Due to capital adequacy, the Company did not require any increases to its capital in 2024.

στ) Financial markers

The table below shows a comparison between 2023 and 2024, of the statistic and dynamic position of the Company, as it results from the main indicators of economic structure, performance-efficiency, and management policy.

I. RESULTS	%	2024	2023
a. Economic Structure			
Current Assets / Total Assets	=	9,90%	12,55%
Equity / Total Liabilities	=	12,51%	12,60%
Equity / Fixed Assets	=	33,45%	35,95%
Current Assets / Current Liabilities	=	38,08%	42,71%
b. Performance and Efficiency			
Net Results before tax / Equity	=	24,36%	49,40%
Gross profit / Inventory and Product Sales	=	38,76%	38,60%
c. Management Policy			
Inventories / Cost of Sales X 360	=	12.35 days	13.63 days

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ζ) Transactions with related parties

The following reflect transactions with related parties:

(Amounts in euro)	1/1-31/12/2024	1/1-31/12/2023
Sales of services and goods		
To parent company	12,726	2,920
To related parties	120,573	107,819
Total	**133,299**	**110,739**
Purchases of services and goods		
From parent company	408,078	485,096
From related parties	183,248	1,055
Total	**591,326**	**486,151**

2) Course of the Company and prospects

In 2024 the Company, 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. Furthermore, the Company also continued in its efforts to reduce costs and achieve a positive result of the year. It enhanced the cooperation with an independent distribution centre aimed at better control of purchases and improved inventory management.

The Company remains committed to its strategy and, by opening new restaurants, continues to expand the McDonald's network in Greece. It serves its customers with even greater emphasis on safety and convenience through McDrive and McDelivery services, while innovative digital applications enhance the overall visitor experience.

In the coming years, the Company shall, also through the continuation of its advertising campaigns, focus on strengthening its brand and reinforcing its position in the food service market, aiming to increase its market share (naturally also through its plan to open new restaurants), always adhering to strict protection and safety standards.

3) Risk management and uncertainty

α) Operational & Market Risk

i) Market risk

The Company operates in a highly competitive environment and faces competition from various other entities. Technological developments also have the ability to create new forms of quickly evolving competition. An effective, coherent and consistent strategy to respond to competitors and changing market enables the Company to sustain its market share and its profitability. The Management shall continue to focus on service quality and performance in managing this risk.

Geo-political uncertainty and the humanitarian crises in the Middle East persist and this brings instability in the current economic climate. The Directors consider the going concern assumption, in the preparation of these financial statements, as appropriate as at the date of authorization and believes that no material uncertainty that may cast significant doubt about Premier the Company and its ability to continue as a going concern exists as at that date.

ii) Price risk

Price fluctuation risk refers to the possibility of upward pricing trends in the sector of raw and auxiliary materials used in product manufacturing. To mitigate this risk, the Company, as part of the McDonald’s network and by utilizing the network of approved suppliers, is able to ensure a certain degree of price stability for the raw materials it procures.

β) Financial risks

i) Foreign Exchange risk

Foreign exchange risk arises when future transactions, as well as assets and liabilities, are denominated in a currency other than the currency of the country, which is the euro. Since the Company's transactions in foreign currencies are not significant, there is no foreign exchange risk.

ii) Interest rate and cash flow risk

Interest rate risk may arise due to fluctuations in market interest rates.
The Company’s cash flows are not expected to be significantly affected in the future. The Company's outflows are not impacted by changes in interest rates.

iii) Credit risk

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Credit risk is the risk of delayed collection or inability to collect receivables. Given that the Company operates in the retail sector, it does not face such a risk.

iv) Liquidity risk

Liquidity risk is defined as the possibility that the Company may be unable to meet its current and future obligations in full or on time.
The Company continuously monitors the maturity of its liabilities to maintain a balance between available funds and obligations. It has taken measures to enhance its liquidity through bank borrowing and has also received a written confirmation of its shareholder Premier Capital plc's intent to provide ongoing support (Letter of Support) dated April 9, 2025.

Finally, the creditworthiness of cash and cash equivalents is assessed with reference to external credit ratings by the agency S&P, as presented in the table below:

(Evaluation in Euro)	**31/12/2024**	**31/12/2023**
AA-	29.671	671.766
BB+	1.061.331	1.943.300
BBB-	2.980.324	2.204.820
Without Evaluation (Cash in hand))	462.415	977.053
Total	**4.533.741**	**5.796.939**

4) Activities in the field of research and development

There was no activity by the Company in the fields of research and development during the fiscal year ended on 31/12/2024. The Company operates in Greece as a Developmental Licensee of McDonald's International Property and, as a member of this system, fully leverages all the know-how derived from it.

5) Properties

In 2011, the Company acquired a property located at 206 Mesogeion Avenue, in the Municipality of Holargos, consisting of a ground-floor retail space with an area of 190.01 sq.m., a rooftop structure (ground level) of 19.50 sq.m., a forecourt of 18.60 sq.m., a rooftop structure (building level) of 2.89 sq.m., a basement storage area (Level A) of 110.61 sq.m., an additional 3 sq.m. area in the same

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basement level, as well as a parking space on Basement Level B with an area of 10.12 sq.m. The above property owned by the Company is free of encumbrances.

6) Branches

Currently the Company operates 35 restaurants throughout Greece as follows:

No	Branch	Address
1	Syntagma	2, Ermou Street
2	Alimos	Lamias & Tegeas Street
3	Paleo Faliro	190, El. Venizelou Street
4	Egaleo	339, Iera Odos Street
5	Halandri	36, Ethnikis Andistaseos Street
6	Heraklio, Crete	139, Ethnikis Andistaseos & Ikarou Street
7	Rhodes	50, Gr. Lambraki & D. Themeli Street
8	Malia, Crete	Dimokratias & Paraliaki Malion Street
9	Laganas, Zante	Laganas-Zante provincial road
10	Mobil31	31km of Athens-Lamia Highway, Kapandriti
11	Hersonisos, Crete	Agias Paraskevis & Ulof Palme Street
12	Vrilisia	80, Pendelis Avenue & 2, Imitou Street
13	Smart Park	Yalou, Smart Park Mall, Spata
14	Thivon	226 Thivon Ave. & Parnasou Street, Agios Ioannis Rendis
15	One Salonica	61, Giannitson & Koletti Street, Salonica
16	Glyfada	Posidonos Avenue & 1, Vasso Katraki Street, Glyfada
17	Santorini	25th 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
33	Korydallos	Elefterias Square 11-13, 18121 Korydallos Attica
34	Cosmos	11th km National Road Thessalonikis – Neon Moudanion, 57001 Thessaloniki
35	Nea Smyrni	25th Martiou St. No. 11, 17121 Nea Smyrni Attica

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 December 2024.

Athens, 17 April 2025

Chairman	**Managing Director**	**Finance Director**
Carmelo Hili	Simona Mancinelli	Antonios Koliakos
Passport No. 1303329	Passport No. YB 9547216	A' Class Sign. Right 124692
TIN 159773160	TIN 163311724	TIN 136953893

Statement of Profit and Loss and Other Total Income for year 2024

	Not.	1/1-31/12/2024	1/1-31/12/2023
Sales	4	108,940,420	102,542,712
Cost of items sold	5	-66,716,347	-62,961,339
Gross Profit		**42,224,073**	**39,581,372**
Administrative expenses	5	-4,444,183	-4,026,658
Distribution expenses	5	-32,763,353	-29,132,647
Other operating income / (expenses)	7	79,078	439,375
Other income / (losses)	7	-255,266	-133,410
Profit / (loss) before taxes and financial results		**4,840,350**	**6,728,032**
Financial income (expenses)	8	-2,654,127	-2,463,032
Profit / (loss) before taxes		**2,186,223**	**4,265,000**
Income taxes	9	-615,385	-901,042
Net profit / (loss)		**1,570,838**	**3,363,958**
Other total income			
Data that are not to be subsequently reclassified under the statement of profit and loss			
Actuarial profit / (loss)	21	-43,380	-7,277
Tax on actuarial profit / (loss)		9,544	1,601
Other total income for the year after taxes		**-33,836**	**-5,676**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,537,002**	**3,358,282**

The notes on pages 18 through 56 form integral part of these financial statements.

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Statement of Financial Position for the year ended on 31 December 2024

	Not.	31/12/2024	31/12/2023
ASSETS			
Non-current Assets			
Tangible fixed Assets	**10**	26,281,876	23,498,473
Intangible fixed Assets	**11**	547,572	520,034
Right of use asset	**12**	42,554,880	40,683,415
Deferred tax receivables	**20**	2,157,774	1,803,579
Other long-term receivables	**13**	1,138,483	939,222
Investments in affiliates		50,000	50,000
Total		**72,730,586**	**67,494,723**
Current Assets			
Inventories	**14**	2,289,606	2,383,895
Trade Receivables	**15**	435,595	284,287
Advances and other receivables	**15**	730,243	1,222,825
Cash & cash equivalents	**16**	4,533,741	5,796,939
Total		**7,989,184**	**9,687,946**
Total Assets		**80,719,770**	**77,182,669**
EQUITY & LIABILITIES			
Equity			
Share capital	**17**	5,044,931	5,044,931
Loan from Shareholder	**19**	2,000,000	0
Capital reserve	**18**	489,176	410,157
Actuarial results reserve	**18**	(50,791)	(16,955)
Retained earnings		1,491,819	3,195,680
Total equity		**8,975,135**	**8,633,814**
Long-term Liabilities			
Provision for personnel retirement	**21**	232,068	152,049
Lease Liability non-current	**22**	43,115,599	40,892,289
Bank loans	**26**	7,412,500	4,816,700
Other Long-term liabilities		3,000	3,000
Total		**50,763,167**	**45,864,038**
Short-term Liabilities			
Trade liabilities	**22**	8,475,068	7,797,142
Accrued expenses and other short-term liabilities	**22**	7,852,929	7,362,137
Bank overdraft & Loans	**26**	1,647,240	4,133,320
Leas Liability current	**23**	3,006,231	2,541,770
Income Tax	**27**	0	850,447
Total Short-term Liabilities		**20,981,469**	**22,684,817**
Total Liabilities		**71,744,635**	**68,548,855**
Total Equity and Liabilities		**80,719,770**	**77,182,669**

The notes on pages 18 through 56 form integral part of these financial statements.

Statement of changes in Equity for the year 2024

	Share Capital	Capital Reserve	Cash Facilitation from Shareholder repayable at discretion of PCH	Actuarial Results Reserve	Retained Earnings	Total Equity
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 comprehensive income	-	-	-	-5,676	-	-5,676
Total comprehensive income of the year	**-**	**168,278**	**-**	**-5,676**	**3,195,680**	**3,358,282**
2022 Dividend payment	-	-	-	-	-4,156,622	-4,156,622
Balance on 1 January 2024	**5,044,931**	**410,157**	**-**	**-16,955**	**3,195,680**	**8,633,814**
Result for the year	-	79,019	-	-	1,491,819	1,570,838
Other comprehensive income	-	-	-	-33,836	-	-33,836
Total comprehensive income of the year	**-**	**79,019**	**-**	**-33,836**	**1.491.819**	**1,537,002**
Loan from Shareholder (Note 19)	-	-	2,000,000	-	-	2,000,000
2023 Dividend payment	-	-	-	-	-3,195,680	-3,195,680
Balance on 31 December 2024	**5,044,931**	**489,176**	**2,000,000**	**-50,791**	**1,491,819**	**8,975,135**

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Statement of Cash flows for the year 2024

	Not.	1/1 - 31/12/2024	1/1 - 31/12/2023
Cash flows from operating activities			
Result for the year after tax		**1,570,838**	**3,363,958**
Adjustments for:			
Income tax entered in the profit and loss	9	615,385	901,042
Amortization of tangible and intangible fixed assets	10,11,12	7,552,039	6,715,638
Provisions / impairments	21	80,019	27,878
Losses from sales of tangible assets	10	1,817	31,745
Financial expenses / (income)	8	2,663,587	2,463,032
		12,483,685	**13,503,293**
Changes in operating capital			
(Increase) / decrease in inventories		94,289	(380,752)
(Increase) /decrease in accounts receivable		142,012	40,363
Increase / (decrease) in liabilities		995,656	968,513
Cash flows from operating activities		**1,231,958**	**628,124**
Interest paid		(2,331,373)	(341,279)
Income tax paid		(2,027,243)	(929,952)
Net cash flows from operating activities		**9,357,026**	**12,860,187**
Cash flows from investing activities			
Purchase of tangible assets	10	(6,582,919)	(7,998,125)
Purchase of intangible assets	11	(153,536)	(180,763)
Interest in affiliates		0	(50,000)
Net cash flows from investing activities		**(6,736,455)**	**(8,228,888)**
Cash flows from financing activities			
Loan receivables	19,26	12,883,360	7,000,000
Proceeds from lease liabilities	11	(2,797,809)	(3,800,245)
Loan repayments	26	(10,773,640)	(1,633,320)
Dividend paid		(3,195,680)	(4,156,622)
Net cash flows from financing activities		**(3,883,370)**	**(2,590,187)**
Net (decrease)/ increase in cash holdings and equivalents		**(1,263,199)**	**2,041,112**
Cash and cash equivalents at the beginning of the year		5,796,939	3,755,828
Cash and cash equivalents at the end of the year		**4,533,741**	**5,796,939**

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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") operates in Greece in the food service sector, with its primary activities focused on the provision of meals through quick-service restaurants (fast food).

The Company is part of the Premier Capital plc Group, based in Malta, which holds the Developmental License for McDonald's in Greece, Estonia, Latvia, Lithuania, Malta, and Romania.

The Company is headquartered in Greece, at 9 Kleisouras Street, Metamorfosi, Attica, Postal Code 14452. It is registered with the General Commercial Registry (GEMI) under number 001246501000 and holds the former company registry number 29019/01AT/B/93/206(2009). Its website is www.mcdonalds.gr.

The Financial Statements are presented in Euros, unless otherwise stated.

These Financial Statements were approved for publication by the Company's Board of Directors on April 17, 2025, and are subject to approval by the Annual General Meeting of shareholders.

The financial data of PREMIER CAPITAL HELLAS SINGLE-MEMBER S.A. are consolidated at group level by the parent company of the group, PREMIER CAPITAL plc (www.premiercapital.com.mt).

The average number of employees of the Company during the year 2024 was 1,634, comprising an average of 262 salaried employees and 1,372 wage earners (2023: 1,734 employees, 243 salaried employees and 1,491 wage earners).

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 adopted as of January 1, 2024:

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)
- IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments)
- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures - Supplier Finance Arrangements (Amendments)

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

Standards Issued but not applicable in the current accounting period and Not Early Adopted by the Company.

The Company has not adopted any of the following standards, interpretations, or amendments that have been issued but are not yet effective for the current reporting period. Furthermore, the Company is in the process of evaluating all standards, interpretations, or amendments that have been issued but were not applicable during the current period.

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

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)**. The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted.

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

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).** In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.
- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments).** In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.
- **IFRS 18 Presentation and Disclosure in Financial Statements.** In April 2024, the IASB issued the IFRS 18 - Presentation and Disclosure in Financial Statements which replaces IAS 1 - Presentation of Financial Statements and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures.** In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.
- **Annual Improvements to IFRS Accounting Standards – Volume 11.** In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted.
- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.** In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

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

Significant accounting policies
Basis of preparation

These financial statements include the annual financial statements of PREMIER CAPIRAL 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 historical cost principle.

Revenue recognition

Sales of Goods and Revenue from Contracts with Customers. Sales of goods are recognized when the Company issues an invoice/receipt and delivers the goods to customers, and the goods are accepted by them. Sales are typically made in cash or via credit cards. In such cases, the recognized revenue corresponds to the amount received from the customer.

IFRS 15 establishes a five-step model to be applied to revenue arising from contracts with customers (with limited exceptions), regardless of the type of revenue transaction or industry. It requires entities to allocate the transaction price from contracts to individual distinct performance obligations based on

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their standalone selling prices, in accordance with the five-step model. Revenue is then recognized when the entity satisfies its performance obligations, i.e., when control of the goods or services identified in the contract is transferred 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 the transfer of control of 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 exclude amounts collected on behalf of third parties such as value-added taxes, as these are not included in the transaction price.

However, future meal discounts related to the Company's loyalty points programs create a right that must be recognized either upon exercise or expiry, provided it is considered material and the customer would not have obtained it without undertaking the initial transaction. The Company offers meal discounts to customers based on points accumulated through transactions conducted via the loyalty program. All such discounts are settled within 12 months. According to the requirements of the standard, the Company considers these discounts to constitute a material right for the customers, thus creating a performance obligation. Consequently, part of the revenue from each transaction, corresponding to this right, will be recognized upon exercise (fulfillment of the obligation) or expiry. IFRS 15 does not prohibit nor prescribe a specific method for estimating the selling price of the point, as long as the estimation reliably reflects the price at which the Company would sell the product individually 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.

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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 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

Current income tax is calculated in accordance with the tax laws applicable in Greece. The expense for current income tax includes the income tax arising based on the Company's profits, as adjusted in its tax returns, as well as provisions for additional taxes and surcharges related to unaudited fiscal years that may result from tax audits by the tax authorities. The calculation is based on the enacted or substantively enacted tax rates.

Deferred income tax

Deferred taxation is recognized on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits. It is accounted for using the liability method in the Statement of Financial Position. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that does not affect either taxable profit or accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent

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that it is no longer probable that sufficient taxable profits will be available to allow the asset to be recovered, in whole or in part.

Deferred taxation is calculated at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled. Deferred tax is charged or credited to profit or loss, except when it relates to items recognized directly in equity, in which case the related deferred tax is also recognized directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Tangible fixed assets

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

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.

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

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

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The residual values and the useful lives of fixed assets are reassessed on an 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 recorded in profit and loss as expense. The cost and cumulated amortization of an asset are written off on sale or withdrawal when no further economic benefits are expected from its ongoing use. Profits or losses from the sale of tangible assets are determined from the difference between the price collected less the unamortized value book less the assets' sale expenses. The profits or losses resulting from the writing-off of an asset are included in the profit and loss of the year when the sale or writing-off took place.

Intangible assets

Software

Purchased software programs are measured at acquisition cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over their useful life, which is five years. Expenses related to the maintenance of software programs are recognized as expenses when incurred.

Initial Fees

Initial Fees are payments made to McDonald's for the commencement of operations of new restaurants. Amortization is calculated on a straight-line basis over the duration of the lease agreement or the Master Franchise Agreement.

Inventories

Inventories are measured at the lower of acquisition cost and net realizable value. The cost includes direct materials and, where applicable, direct labor costs and the appropriate share of general manufacturing overheads incurred to bring the inventories to their current location and condition. Cost is determined by using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Cash Holdings

Cash and cash equivalents include cash on hand, sight deposits, as well as cash equivalents such as term deposits and other highly liquid investments with an original maturity of three months or less.

Share Capital

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

Trade Liabilities

Trade liabilities are initially recognized at fair value and are subsequently valuated 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 obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. For provisions expected to be settled over the long term, where the time value of money is material, the amounts are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

Contingent liabilities are not recognized in the Financial Statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the Financial Statements but are disclosed when an inflow of economic benefits is probable.

Employee benefits

Retirement benefit obligations are calculated at the present value of future benefits deemed to be accrued at the end of the year, based on employees' benefit entitlements upon retirement. These obligations are determined using the economic and actuarial assumptions detailed in Note 20 and are assessed using the Projected Unit Credit Method with actuarial valuations conducted at the end of each annual reporting period.

The net retirement cost for the year is included in payroll expenses in the accompanying income statements and consists of the present value of benefits accrued during the year, interest on the benefit obligation, service cost, actuarial gains or losses recognized during the year, and any other additional retirement-related expenses.

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In implementing this defined benefit plan, the Company allocates the employee termination benefits annually over the 16 years prior to retirement, in accordance with the conditions for full pension entitlement. The reasonable basis for finalizing the provision for employee termination compensation is considered to be the age of 62. Therefore, the allocation of retirement benefits is made from the age of 46 to 62.

Financial instruments

Initial recognition 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 apply 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:

- Financial assets measured at fair value through profit or loss
- Financial assets at amortized cost
- Financial assets classified at fair value through comprehensive income (equity securities)

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α) Financial assets at amortized 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 are subject to impairment. Gains and losses are recognized in the results when the asset is derecognised, modified, or impaired.

β) 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.

γ) Financial assets measured 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.

Derecognition and impairment

Derecognition

A financial asset is mainly derecognized 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 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.

Fair value calculation

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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 assesses the carrying amount of tangible and intangible assets to determine whether there is any indication of impairment, whenever events or changes in circumstances suggest that the carrying value may not be recoverable. If the carrying amount of an asset exceeds its recoverable amount, the corresponding impairment loss is recognized in the income statement.
The recoverable amount is determined as the higher of fair value less costs to sell and value in use.
Fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, after deducting any additional direct costs of disposal.

Value in use is the present value of the estimated future cash flows expected to be derived from the

continued use of the asset and from its disposal at the end of its estimated useful life.
For the purpose of assessing impairment, assets are grouped at the lowest levels for which separately identifiable cash flows can be determined.

(ii) Financial assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets has been impaired.
Financial assets subject to impairment testing (if relevant indications exist) include assets measured at acquisition cost and assets measured at amortized cost.
The recoverable/collectible amount of other financial assets, for the purpose of performing impairment assessments, is determined based on the present value of the estimated future cash flows, discounted either at the original effective interest rate of the individual asset or group of assets, or at the current yield of a similar financial instrument.
Any resulting impairment losses are recognized in the statement of profit or loss.

Financial Liabilities – Presentation

<u>Financial liability is any liability that involves:</u>

(a) A contractual obligation:
(i) to deliver cash or another financial asset to another entity or
(ii) to exchange financial assets or liabilities with another entity under conditions that are potentially unfavorable to the entity

(b) A contract that will or may be settled in the entity's own equity instruments and is
(i) a non-derivative for which the entity is or may be obliged to deliver a variable number of its own equity instruments or
(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity’s own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity’s own equity instruments.

When the issuer applies the definitions in the paragraph above to determine whether a financial instrument is an equity instrument rather than a financial liability, the instrument is classified as an equity instrument only if both of the following conditions are met:

(a) The instrument includes no contractual obligation:
(i) to deliver cash or another financial asset to another entity or
(ii) to exchange financial assets or liabilities with another entity under conditions that are potentially unfavorable to the issuer

(b) If the instrument will or may be settled in the issuer's own equity instruments, it is
(i) a non-derivative that includes no obligation for the entity to deliver a variable number of its own equity instruments or
(ii) a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments. For this purpose, the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

Distribution of dividends

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

Financial expenses

The financial expenses 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.

Going Concern of the Company's operation

As of December 31, 2024, the Company reported current liabilities exceeding current assets by €12,992,285. Similarly, in the previous fiscal year, the current ratio (Current Assets to Current Liabilities) was also below 1.
Despite this, the Company effectively manages the situation through appropriate cash flow planning and its access to funding (both external borrowing and support from the Premier Capital Group). Apart from

this factor, there are no other financial, operational, or legal indications that raise doubt regarding the Company's ability to continue as a going concern.
Additionally, the Company received a written confirmation from its shareholder, Premier Capital plc, of its intention to provide continued support to the Company (Letter of Support) dated April 9, 2025.

The Company has shown an improvement in turnover (+6%) and in cash flows from operating activities compared to the previous year. Additionally, it faces no issues of capital adequacy (Equity as of 31/12/2024: €8,975,135) and holds significant cash and cash equivalents amounting to €4,533,741 as of 31/12/2024.
In 2024, the Company increased its borrowing from domestic banks (see Note 25) to ensure uninterrupted operations and execute its cash planning without delays.

Taking all the above into consideration — including the Company's ongoing investment plan to expand its store network, positive operating cash flows, and encouraging signs in the food service sector driven by store openings — the Financial Statements for the year ended December 31, 2024, have been prepared on a going concern basis. This assumption is deemed appropriate, with no existing conditions or events that would cast significant doubt on the Company's ability to continue as a going concern.

3. Significant accounting estimates and management judgments

The preparation of financial statements in accordance with IFRS requires Management to make judgments, estimates, and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the income and expenses recognized during the reporting periods. Actual results may differ from these estimates.
Such estimates, assumptions, and judgments are reviewed periodically to ensure they reflect current conditions and risks and are based on the Company Management's past experience with the volume or nature of related transactions or events.

The key estimates and judgments made by Management relate to events and conditions which may have a significant impact on the amounts recognized in the Financial Statements during the next twelve-month period are as follows:

Deferred tax asset

Deferred income tax is determined using the tax rates and laws that are expected to apply when the deferred tax assets are realized or the deferred tax liabilities are settled, as these future tax rates are known at the date of preparation of the statement of financial position.
Deferred tax assets are recognized to the extent that it is probable there will be future taxable profit against which the temporary difference giving rise to the deferred tax asset can be utilized. These assets are reviewed at each reporting date.

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Based on the above, it is evident that the accuracy of deferred tax estimation depends on a range of factors, some of which are beyond the Company's control (e.g., changes in tax rates, amendments in tax legislation that may affect the tax base of assets or the nature of temporary differences), and others which are based on forecasts regarding the Company's future performance, inherently involving significant uncertainty.
Deferred taxation is re-evaluated at each reporting date, and any impairment losses are recognized in the results of the respective period.

Provision for income tax

Income tax is determined based on the best possible estimate of the taxable profit for the fiscal year. If the tax imposed as a result of a tax audit differs from the estimated amount, the difference will affect both current and deferred tax in the year the audit by the competent tax authorities takes place.
Significant estimates are required to determine provisions for income taxes. The exact determination of taxable income is uncertain for many transactions and calculations. It is noted that the provision for unaudited fiscal years has been determined based on Management's best estimates regarding the possible outcomes of future tax audits.

Provision for retirement benefits

The amount of the provision for employee termination benefits is based on an actuarial study. This study incorporates assumptions regarding the discount rate, the rate of salary increases, the rate of consumer price inflation, and the expected remaining working life of employees.
The assumptions used involve significant uncertainty, and the Company's Management continuously reviews and reassesses them. Further details are provided in Note 20.

Useful life of depreciable assets

The Company's Management reviews useful lives at each financial year-end. As of December 31, 2024, Management estimates that the useful lives reflect the expected utility of the assets.

4. Sales

The breakdown of sales is as follows:

(Amounts in euro)	**1.1.2024 – 31.12.2024**	**1.1.2023 – 31.12.2023**
Domestic sales:		

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Finished goods	108,511,451	102,123,339
Merchandise	288,446	269,383
Raw materials	140,522	149,990
Total	**108,940,420**	**102,542,712**

5. Expenses per category

Production expenses

(Amounts in euro)

	1.1.2024 – 31.12.2024	1.1.2023 – 31.12.2023
Cost of sales	30,927,708	30,158,081
Employee benefits	19,463,515	18,155,017
Tangible assets' depreciation	2,194,932	1,928,519
Intangible assets' amortization	64,018	47,971
Repairs and maintenance	892,815	683,845
Franchise fees	3,670,565	3,422,213
Insurance costs	205,010	170,381
IT cost	27,167	231
Building security and cleaning	719,685	608,724
Third party fees	2,934,188	2,687,908
Buildings' rents	485,137	451,076
Depreciation of Right of use of asset	1,683,448	1,505,819
Other Administration expenses	3,281,479	3,017,681
Utility expenses	71,448	52,932
Other taxes	95,232	70,942
Total	**66,716,347**	**62,961,339**

Administration Expenses

(Amounts in euro)

	1.1.2024 – 31.12.2024	1.1.2023 – 31.12.2023
Employee benefits	2,717,500	2,553,478
Tangible assets' depreciation	96,748	81,428
Intangible assets' amortization	9,221	14,520
Repairs and maintenance	11,112	4,671

Insurance costs	3,543	3,470
IT cost	163,339	118,663
Building security and cleaning	21,406	17,359
Third party fees	528,375	524,728
Buildings' rents	16,303	20,992
Depreciation of Right of use of asset	285,746	150,429
Other Administration expenses	565,612	529,565
Utility expenses	5,851	150
Other taxes	19,428	7,205
Total	**4,444,183**	**4,026,658**

Distribution expenses

(Amounts in euro)

	1.1.2024 – 31.12.2024	**1.1.2023 – 31.12.2023**
Employee benefits	10,301,010	9,456,789
Tangible assets' depreciation	1,506,020	1,437,618
Intangible assets' amortization	52,760	47,959
Repairs and maintenance	891,556	683,845
Franchise Fee	3,670,565	3,422,213
Promotion and Advertisement expenses	5,404,781	5,063,748
Insurance costs	146,599	119,161
IT cost	476,191	359,663
Building security and cleaning	1,362,640	1,160,190
Third party fees	4,361,425	3,123,867
Buildings' rents	485,137	451,076
Depreciation of Right of use of asset	1,659,148	1,501,374
Other Administration expenses	2,248,964	2,155,750
Utility expenses	71,448	52,932
Other taxes	125,107	96,463
Total	**32,763,353**	**29,132,647**

Employee benefits increased due to the rise in the minimum wage.
Depreciation of tangible, intangible, and right-of-use assets rose mainly due to the opening of new restaurants during the fiscal year and additions to fixed assets equipment.

Royalties and advertising expenses increased primarily as a result of higher turnover and the growing number of restaurants.
Repair and maintenance expenses rose due to renovations at the restaurants in Rhodes and Santorini.

The “Third-party fees” line item includes delivery fees, which showed a significant increase in 2024 due to higher turnover from this specific sales channel.

6. Employee benefits

(Amounts in euro)	**1.1.2024 – 31.12.2024**	**1.1.2023 – 31.12.2023**
Salaries and wages	26,344,675	24,367,572
Employer’s contributions	5,202,338	4,915,885
Other personnel cost	935,012	881,826
Total	**32,482,025**	**30,165,283**

The average number of employees of the Company in the year 2024 amounted to 1,634 individuals, consisting of an average of 262 salaried employees and 1,372 wage earners (2023: 1,734 individuals, 243 salaried employees, and 1,491 wage earners).
As of December 31, 2024, the total number of employees stood at 1,572 individuals (December 31, 2023: 1,704 individuals). By virtue of Ministerial Decision No. 25058/29/03/2024, the minimum wage was increased as of 01/04/2024, resulting in an immediate rise in payroll costs by +1.84%. Additionally, with the announcement of the Collective Labor Agreement in the F&B sector, effective from 01/06/2024, payroll costs increased by +5%, leading to a total rise of +5.42% compared to the immediately preceding period. As a consequence of the aforementioned wage increases during fiscal year 2024, the cost of employee benefits rose by +7.68%.

7. Other income / (expenses)

(Amounts in euro)	**1.1.2024– 31.12.2024**	**1.1.2023 – 31.12.2023**
Other operating income / (expenses)	79,078	439,375
Total	**79,078**	**439,375**

(Amounts in euro)	1.1.2024–31.12.2024	1.1.2023 – 31.12.2023
Other gain / (losses)	(255,266)	(133,410)
Total	**(255,266)**	**(133,410)**

Other income relates to insurance compensation from damages to stores, revenues from grants under subsidized training and employment programs, as well as rental income.
Other gains or losses concern various extraordinary items during the fiscal year, such as losses from the destruction of fixed assets and other non-recurring (extraordinary) income or expenses.

8. Financial income / (expenses)

(Amounts in euro)	1.1.2024-31.12.2024	1.1.2023-31.12.2023
Interest Income from Deposits	9,460	-
Financial Income	**9,460**	**-**
Bank Charges	(448,526)	(469,829)
Interest in bank loans	(472,110)	(434,513)
Interest from Finance Leases (Note 22)	(1,742,952)	(1,558,689)
Financial Expenses	**(2,663,587)**	**(2,463,032)**
Total	**(2,654,127)**	**(2,463,032)**

Bank charges relate to fees arising from credit/debit card transactions with customers.

9. Income Taxes

(Amounts in euro)	1.1.2024 – 31.12.2024	1.1.2023 – 31.12.2023
Current income tax	960,037	1,397,160
Deferred income tax	(354,196)	(497,719)
Total	**605,841**	**899,441**

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The tax rate for the fiscal years 2023 and 2024 is 22%.

The amount of income tax on the Company's profit before tax differs from the theoretical amount that would result by applying the applicable tax rate to the Company's profits. The reconciliation between the expected tax expense, based on the Company's effective tax rate, and the actual tax expense recognized in the income statement is as follows:

(Amounts in euro)	**1.1.2024-31.12.2024**	**1.1.2023 – 31.12.2023**
Profit (loss) before taxes	**2,186,223**	**4,265,000**
Tax rate	22,0%	22,0%
Income tax based on ordinary rates	480,969	938,300
Expenses not recognized for tax purposes	104,852	102,266
Effect of reduction of the tax rate	0	0
Difference from previous income statement	27,748	13,306
Other differences	(7,728)	(154,430)
Total	**605,841**	**899,441**

10. Tangible fixed assets

The movement of the Company's tangible fixed assets during the fiscal year 01/01/2023 – 31/12/2023 and during the fiscal year 01/01/2024 – 31/12/2024 is presented in the table below:

(Amounts in euro)	**Land**	**Building Improvements**	**Seating and equipment**	**Building Improv, under construction**	**Total**
Cost					
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
Disposals	-	(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**
Balance on 1 January 2024	116,643	23,988,984	24,273,996	19,302	48.398.924
Additions	-	1,843,665	4,024,027	715,227	6.582.919
Disposals	-	(16,900)	(783,185)	-	(800.085)
Transfers	-	695,079	-	(695,079)	-

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Balance on 31 December 2024	**116,643**	**26,510,827**	**27,514,838**	**39,450**	**54,181,758**
Accumulated Depreciation					
Balance on 1 January 2023	-	8,879,513	12,844,267	-	21,723,780
Additions	-	1,167,774	2,276,822	-	3,444,596
Disposals	-	(69,151)	(198,774)	-	(267,925)
Balance on 31 December 2023	**-**	**9,978,135**	**14,922,315**	**-**	**24,900,450**
Balance on 1 January 2024	-	9,978,135	14,922,315	-	24,900,450
Additions	-	1,252,543	2,545,157	-	3,797,700
Disposals	-	(16,900)	(781,369)	-	(798,268)
Balance on 31 December 2024	**-**	**11,213,778**	**16,686,103**	**-**	**27,899,882**
Net book value on 31 Dec 2023	**116,643**	**14,010,848**	**9,351,681**	**19,302**	**23,498,473**
Net book value on 31 Dec 2024	**116,643**	**15,297,049**	**10,828,735**	**39,450**	**26,281,876**

There are no restrictions on ownership, transfer, or other encumbrances on the Company's tangible fixed assets. There are no contractual commitments for the acquisition of tangible fixed assets. Regarding the fiscal year ended on 31.12.2024, the Company's Management considers that there are no indications of impairment in its tangible fixed assets.

11. Intangible fixed assets

The Company's intangible assets consist of rights and software programs. The movement of the Company's intangible assets during the fiscal year 01/01/2023 – 31/12/2023 and during the fiscal year 01/01/2024 – 31/12/2024 is presented in the table below:

(Amounts in euro)	**Software**	**Franchise Licence**	**Total**
Cost			
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**
Balance on 1 January 2024	886,289	801,409	1,687,697
Additions	91,745	61,791	153,536
Balance on 31 December 2024	**978,034**	**863,199**	**1,841,233**
Accumulated Amortization			
Balance on 1 January 2023	582,303	471,941	1,054,243
Additions	75,124	38,296	113,420

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Balance on 31 December 2023	**657,427**	**510,236**	**1,167,663**
Balance on 1 January 2024	657,427	510,236	1,167,663
Additions	81,782	44,216	125,998
Balance on 31 December 2023	**739,209**	**554,452**	**1,293,661**
Net book value on 31 Dec 2023	**228,862**	**291,172**	**520,034**
Net book value on 31 Dec 2024	**238,825**	**308,747**	**547,572**

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

12. Right of use of assets under Finance Lease

(Amounts in euro)	**Buildings**	**Leased Cars & others**	**Total**
Cost			
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**
Balance 1 January 2024	49,576,785	613,301	50,190,086
Additions	5,100,343	399,464	5,499,806
Disposals / Adjustments	-	(73,955)	(73,955)
Balance 31 December 2024	**54,677,128**	**938,809**	**55,615,937**
Accumulated Depreciation			
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**
Balance 1 January 2024	9,323,688	182,983	9,506,671
Depreciation for 2024	3,471,915	156,426	3,628,342
Disposals	-	(73,955)	(73,955)

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Balance 31 December 2024	**12,795,603**	**265,454**	**13,061,057**
Net book value on 31 Dec 2023	**40,253,098**	**430,318**	**40,683,415**
Net book value on 31 Dec 2024	**41,881,525**	**673,355**	**42,554,880**

The additions to buildings during the 2024 fiscal year mainly concern the right-of-use assets related to new store locations (Nea Smyrni, Korydallos, Cosmos – Thessaloniki) as well as some isolated revaluations. The additions to means of transport during the 2024 fiscal year pertain to contracts for professional lifting equipment and company vehicles. Regarding the fiscal year ended on 31.12.2024, the Company's Management considers that there are no indications of impairment in its tangible fixed assets.

13. Other long-term receivables

(Amounts in euro)	**31/12/2024**	**31/12/2023**
Guarantees	1,138,483	939,222
Total	**1,138,483**	**939,222**

14. Inventories

(Amounts in euro)	**31/12/2024**	**31/12/2023**
Raw & Secondary raw materials	1,787,339	1,736,097
Packaging materials	289,006	308,384
Toys	40,854	163,981
Packing & Consumables	172,406	175,434
Total	**2,289,606**	**2,383,895**

It is noted that inventories at the end of the fiscal year are valued at the lower of cost and net realizable value.
The amount of inventories recognized as an expense during the fiscal year and included in the cost of goods sold amounted to €30,927,708 (2023: €30,158,081). (Note 6)

The Company did not have any pledged inventories as of 31/12/2024.

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15. Trade receivables, advances, and other receivables

The Company's trade and other short-term receivables mainly consist of receivables from the sale of goods and expense prepayments. A breakdown of trade and other short-term receivables is presented below:

(Amounts in euro)	31/12/2024	31/12/2023
Customers	426,678	271,870
Intra-group receivables	8,917	12,417
Receivables	**435,595**	**284,287**
Other receivables	411,291	706,439
Prepaid expenses	268,039	98,163
Accrued income	50,913	418,222
Prepayments & other receivables	**730,243**	**1,222,825**
Total	**1,165,838**	**1,507,112**

The amount of receivables is not significant, as the Company operates in the retail sector. The receivable from income tax prepayment during the 2024 fiscal year amounts to € 196,993 whereas for the fiscal year 2023, it was zero.

Ageing breakdown of the Company's matured receivables:

(Amounts in euro) **In months**	31/12/2024	31/12/2023
0 - 2 M	106,887	106,887
3 - 4 M	328,708	177,400
Total	**435,595**	**284,287**

16. Cash and cash equivalents

Cash and cash equivalents consist of short-term deposits. The carrying amount of cash and cash equivalents approximates their fair value.

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(Amounts in euro)

	31/12/2024	31/12/2023
Sight deposits	3,571,531	3,838,353
Cash and cash equivalents	962,210	1,958,586
Total	**4.533.741**	**5,796,939**

The cash equivalents held by the Company are all in Euro-denominated accounts.

17. Share capital

As of December 31, 2024, and December 31, 2023, the Company's share capital, which is fully paid-up, amounts to € 5,044,931 and is divided into 201,878 shares with a nominal value of € 24.99 each.

All shares are common, registered, and unlisted on the stock exchange. There was no change in the Share Capital during the current financial year 2024.

18. Reserves

(Amounts in euro))

	Statutory reserve	Actuarial results reserve	Total
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**
Balance on 1 January 2024	410,157	(16,955)	393,202
Modification	79,019	(33,836)	45,183
Balance on 31 December 2024	**489,176**	**(50,791)**	**438,385**

(a) Capital reserve

The capital reserve is formed in accordance with the provisions of Greek legislation (Law 4548/2018, Article 158), under which an amount of at least 5% of the annual net (after-tax) profits must be

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transferred to the capital reserve. The capital reserve may be used to cover losses following a decision by the Ordinary General Meeting of shareholders and, therefore, cannot be used for any other purpose.

(b) Actuarial results reserve

This reserve reflects the accumulated actuarial gains/(losses) as of December 31, 2024, net of the corresponding deferred tax. These amounts may not be distributed in the event that the Company is in a profit distribution position.

19. Loan from Shareholder

On November 27, 2024, the company signed an agreement for the provision of a cash facility from its parent company amounting to €2,000,000, interest-free rate. The contracting parties agreed that the Cash Facility may either be repaid at the discretion of the Debtor or may be capitalized as equity at a share price of €1.00 per share, for a fixed number of 2,000,000 shares.

The amount of the obligation arising from the cash facility does not meet the criteria to be classified as a financial liability, but rather as an equity instrument, as the instrument does not include any present or future obligation for the company to deliver cash, nor does it include any obligation to deliver a variable number of its own equity instruments.

20. Deferred taxation

Deferred tax assets and liabilities as of 12/31/2024 and 12/31/2023 are analyzed as follows:

(Amounts in euro)	**31/12/2024**	**31/12/2023**
Deferred tax asset	2,157,774	1,803,579
Total	**2,157,774**	**1,803,579**

Deferred tax has been calculated based on the tax rate of 22%, which has been in effect since 2021. The total change in deferred tax is presented in the table below for the periods 01/01/2024 – 12/31/2024 and 01/01/2023 – 12/31/2023:

(Amounts in euro)

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	Difference between tax and accounting basis of fixed assets	Termination benefits and employee retirement plan	Other temporary differences between tax and accounting basis	Total
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**
Balance on 1 January 2024	**991,014**	**33,451**	**779,114**	**1,803,579**
Modification through Income Statement	101,070	17,604	235,522	354,196
Balance on 31 December 2024	**1,092,084**	**51,055**	**1,014,636**	**2,157,774**

21. Provision for retirement benefits

To calculate the Company's obligations to its employees regarding the future payment of benefits based on their length of service, an actuarial study was conducted during the 2024 fiscal year. The obligation is remeasured and recorded on the Financial Statements' date based on each employee's accrued entitlement expected to be paid. This entitlement amount is presented at its present value, discounted in relation to the expected payment time.
The Company is obligated, under Law 2112/20 as amended by Law 4093/2012, to provide termination benefits due to retirement in accordance with applicable labor legislation and its internal policies.
The present value of the retirement benefit obligation (Law 2112/1920) and the related costs of current and past services were calculated using the “projected unit credit method” by an independent actuary.
During the fiscal year ended December 31, 2021, the Company retroactively changed the method for allocating benefits over service periods for the defined benefit plan arising from retirement compensation in accordance with Greek labor legislation, in line with a decision by the IFRS Interpretations Committee (IFRIC). Following the implementation of this decision, the allocation of benefits over service periods is no longer based on the entire period from each employee's hiring date, but rather over the final 16 years up to their retirement date, in accordance with the scale set out by Law 4093/2012.

Main assumptions of 2024	**2024**	**2023**
Discount rate	2.93%	3.59%
Salary percentage increase	3.00%	3.00%
Inflation	2.00%	2.10%
Voluntary retirement percentage	Table 1 below	Table 1 below
Retirement conditions & age limits	62	62

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Mortality	EVK 2000
Incapacity	50% EVK 2000
Benefit upon retirement	Lawful under Law N,4093/12

Previous years of experience	Table 1		
	Head office employees	**Restaurant Managers**	**Restaurant Crew**
0-5 years	12.00%	12.00%	18.00%
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 employee termination benefits under the defined benefit plan (IAS 19) is analyzed as follows:

(Amounts in euro)	**31/12/2024**	**31/12/2023**
Present value of service termination liability	232,068	152,049
Net liability recognized in the Statement of Financial position	**232,068**	**152,049**

The amounts recognized in the Statement of Profit or Loss regarding the employee retirement benefit obligation are analyzed as follows:

(Amounts in euro)	**31/12/2024**	**31/12/2023**
Cost of current service	31,595	28,011
Interest expense	5,454	2,732
Cost of termination benefits	61,108	46,481
Total expense recognized in the Statement of Profit or Loss	**98,157**	**77,224**

The change in the present value of the defined benefit obligation is analyzed as follows:

(Amounts in euro)	**31/12/2024**
Present value of liability on 1 January 2024	**152,049**
Cost of current service	31,595
Interest expense	5,454
Cost of termination benefits	61,108
Cost of work experience	-
Actuarial loss / (profit)	43,380
Benefits paid	(65,518)
Present value of liability on 31 December 2024	**232,068**

The sensitivity of the present value of the retirement obligation to a reasonable increase/(decrease) in the discount rate by 0.5% or in the salary increase/(decrease) rate by 0.5%, as per the actuarial study, is presented below:

(Amounts in euro)	**31/12/2024**
	Actuarial Liability
Increase of discount rate +0,50%	224,491
Decrease of discount rate - 0,50%	240,032
Increase of salaries + 0,5%	239,446
Decrease of salaries - 0,5%	224,980

It is noted that the contributions to social security funds for the years ended December 31, 2024, and December 31, 2023, which have been included in the income statement, amounted to €5,202,338 and €4,915,885 respectively. (Note 6)

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

(Amounts in euro)	**31/12/2024**	**31/12/2023**
Trade Liabilities		
Parent Company	15,445	10,220
Suppliers of raw and secondary raw materials	3,053,054	3,867,037
Other suppliers	5,406,569	3,919,885

Total	**8,475,068**	**7,797,142**

(Amounts in euro)	**31/12/2024**	**31/12/2023**
Accrued expenses and other sort-term liabilities		
Salaries & wages payable	1,674,309	1,744,644
Liabilities to Social Security Funds	1,300,097	1,267,015
Incentive bonus liabilities	276,769	414,298
Other taxes	1,297,008	1,402,078
Other short-term liabilities	3,304,746	2,534,102
Total	**7,852,929**	**7,362,137**

The average total credit period from suppliers for purchases is 45 days for both 2023 and 2024.
The Company's management estimates that the balance of operating liabilities presented in the Financial Statements approximates their fair value.

23. Finance Lease Liabilities

As of December 31, 2024, there were no capital commitments.
The Company's finance leases primarily relate to leased retail spaces, office spaces, and vehicle leases.
As of December 31, 2024, the finance lease liabilities are analyzed as follows:

(Amounts in euro)	**31/12/2024**	**31/12/2023**
Lease Liabilities current	3,006,231	2,541,770
Lease Liabilities non-current	43,115,599	40,892,289
Total	**46,121,830**	**43,434,059**

(Amounts in euro)	**Within one year**	**2-5 years**	**After 5 years**	**Total**
Balance 31 December 2024				
Lease payments	4,780,440	18,874,245	35,724,508	59,379,194
Finance expenses	(1,774,209)	(5,833,362)	(5,649,793)	(13,257,364)

Net present value of Lease Liability	**3,006,231**	**13,040,883**	**30,074,715**	**46,121,830**
Balance 31 December 2023				
Lease payments	4,172,769	16,469,030	36,067,865	56,709,663
Finance expenses	(1,630,999)	(5,555,075)	(6,089,531)	(13,275,605)
Net present value of Lease Liability	**2,541,770**	**10,913,955**	**29,978,334**	**43,434,059**

The movement of leases during the year, from initial recognition up to 12/31/2024, is as follows:

(Amounts in euro)	
Balance 1 January 2024	**43.434.059**
Lease additions	5.100.343
Finance expenses (Note 8)	1.742.952
Lease payments / Other reductions	(4.155.523)
Balance 31 December 2024	**46.121.830**

24. Contingent liabilities/ ongoing legal cases

a) For the fiscal years 2013 through 2023, the Company was subject to tax audits by Certified Public Accountants, in accordance with the provisions of Article 82, paragraph 5 of Law 2238/1994 and Article 65A of Law 4174/2013. These audits were completed, and the corresponding tax compliance reports were issued without qualification.

The fiscal years 2013 and 2014 may be considered final due to the statute of limitations on the right of the tax authorities to conduct an audit. It is noted that a regular tax audit was carried out by the tax authorities for the fiscal years 2015, 2016, and 2017, which was concluded without any significant impact on the Company, as these years involved accumulated tax losses. As a result, the Company currently has unaudited fiscal years from 2018 to 2023, as well as the current fiscal year 2024, for which a tax audit may still be conducted by the tax authorities.

It is also noted that, according to POL 1006/5.1.2016, companies receiving an unqualified tax certificate regarding violations of tax legislation are not exempt from regular tax audits by the competent tax authorities. Therefore, the tax authorities may still perform their own audits and impose fines and surcharges. However, Company management estimates that the outcome of such potential future audits, if conducted, will not have a material effect on the Company's financial position.

For the fiscal year 2024, the Company is again subject to tax audit by Certified Public Accountants. This audit is currently in progress, and the related tax compliance report is expected to be issued after the publication of the 2024 Financial Statements. Should any additional tax obligations arise before the audit is concluded, they are not expected to have a material impact on the Financial Statements.

b) There are no significant pending legal claims by third parties against the Company as of December 31, 2024. Furthermore, there are no letters of guarantee either issued to secure obligations or received to secure receivables.

25. Transactions with related parties

The transactions below relate to transactions with related parties.

i) Transactions

(Amounts in euro)	**1/1-31/12/2024**	**1/1-31/12/2023**
Sales of services and goods		
To parent company	12,726	2,920
To related parties	120,573	107,819
Total	**133,299**	**110,739**
Purchases of services and goods		
From parent company	408,078	485,096
From related parties	183,248	1,055
Total	**591,326**	**486,151**

ii) Year end balances

(Amounts in euro)	**31/12/2024**	**31/12/2023**

Receivables from related parties		
From related parties	8,917	12,417
Total	**8,917**	**12,417**

Liabilities to related parties		
To related parties	15,445	10,220
Total	**15,445**	**10,220**

Services to and from related parties, as well as the sale and purchase of goods, are conducted under normal commercial terms that the Company applies to similar transactions with third parties. The related companies are entities in which the Company's principal shareholder holds an interest and exercises significant influence. No guarantees have been given or received by the contracting parties, and no provision has been made for doubtful receivables.

iii) Management benefits

For the fiscal year 2024, an amount of €354,508 was paid and recorded as salaries, and €422 as other benefits to executive officers who also serve as members of the Board of Directors of the Company. The corresponding amounts for the fiscal year 2023 were €184,706 and €13,279, respectively. There were no receivables/payables from/to the members of management as of 31/12/2024 and 31/12/2023.

iv) Loan from Shareholder

On November 27, 2024, the company signed an agreement for the provision of a cash facility from its parent company, amounting to €2,000,000. The contracting parties have agreed that the Cash Facility may either be repaid at the discretion of the Debtor or capitalized as share capital at a share price of €1.00 for a fixed number of 2,000,000 shares.

The amount of the obligation arising from the cash facility does not meet the criteria for classification as a financial liability, but rather as an equity instrument, as the instrument does not include any present or future obligation for the company to deliver cash, nor does it involve any obligation for the entity to deliver a variable number of its own equity instruments.
See accounting treatment in Note 19 & Significant Accounting Policies (Financial Liabilities – Presentation).

26. Loans

The Company has entered into loan agreements with EUROBANK ERGASIAS S.A. During the fiscal year 2024, an amount of €10,773,640 was repaid. The Company's outstanding loan obligations are as follows:

(Amounts in euro)

	31/12/2024	31/12/2023
Loans from banks	9,059,740	8,950,020
Total	**9,059,740**	**8,950,020**

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

(Amounts in euro)

	31/12/2024	31/12/2023
Within one year (short term part)	1,647,240	4,133,320
In the second year	1,647,240	1,983,320
In the third year	1,647,240	1,333,380
In the fourth year	1,647,240	1,000,000
In the fifth year	1,647,240	500,000
After five years	823,540	-
Total	**9,059,740**	**8,950,020**

Table of Loan agreements:

Amount	Interest
1. Loan 9,883,360	4.47%

On June 26, 2024, the Company signed an agreement with "EUROBANK ERGASIAS S.A." ("EFG") for a loan facility of up to €9,883,360, with a five-year term and an interest rate of 3.87% plus a 0.6% tax. The purpose of the loan is to refinance existing debt in the amount of €5,883,360 and to provide working capital in the amount of €4,000,000. The loan includes a covenant requiring compliance with the following financial ratio throughout its duration:

Total bank debt to EBITDA must be less than or equal to 3.

As of December 31, 2024, all the above-mentioned covenants are being met.

27. Income tax

The Company's income tax liabilities as of 31/12/2024 and 31/12/2023 are analysed as follows:

(Amounts in euro)

	31/12/2024	31/12/2023
Income Tax for Current Year	932,289	1,383,854
Income Tax for previous Year	-	312,650
Advance Tax Payment for Previous Year	(932,289)	(846,057)
Total	**-**	**850,447**

The income tax prepayment is presented in Note No. 15: Trade receivables, advances, and other receivables.

28. Financial risk management

The management of the Company has assessed the potential impacts on financial risk management that may arise due to the overall state of the business environment in Greece. In general, as also mentioned below in the section on the management of individual risks, it does not consider that any negative developments in the Greek economy will significantly affect the smooth operation of the Company.

a) Financial risk factors

The Company is exposed to financial risks such as market risks (including changes in exchange rates, cash flow and fair value interest rate risk, and price risk), credit risk, and liquidity risk. The Company's overall risk management strategy aims to minimize the potential adverse impact of financial market volatility on its financial performance.

In summary, the types of financial risks that arise are analyzed below.

1. Market risk

Premier Capital Hellas operates in a highly competitive environment and faces competition from various entities. Technological developments may also introduce new forms of rapidly evolving competition. An effective, coherent, and consistent strategy for addressing competitors and changing market conditions enables Premier Capital Hellas to maintain its market share and profitability. The management of Premier Capital Hellas continues to focus on service quality and performance to manage this risk.

Geopolitical uncertainty and humanitarian crises in the Middle East persist, creating instability in the current economic environment. The Board of Directors considers the going concern assumption appropriate for the preparation of these financial statements as of the date of their approval, and believes that there is no material uncertainty that would raise significant doubt about Premier Capital Hellas's ability to continue operating as a going concern at that date.

Foreign Exchange risk
Foreign exchange risk arises when future transactions, as well as assets and liabilities, are denominated in a currency other than the euro, the functional currency of the country. Since the Company's foreign currency transactions are not significant, there is no exposure to foreign exchange risk.

Cash flow risk and risk of changes in fair value due to interest rate changes
The Company services all of its obligations either through its own available funds or via group financing under fixed interest rate agreements, or even at zero interest rate where there is a future possibility of converting the amount into share capital. At the same time, the Company secured bank financing, part of which was guaranteed by the Hellenic Republic through the Hellenic Development Bank, thereby establishing the appropriate foundation to strengthen liquidity and accelerate the Company's recovery.

As a result, the Company does not face any significant cash flow or interest rate risk.

Price risk
Price fluctuation risk refers to the possibility of upward pricing trends in the sector of raw and auxiliary materials used in product manufacturing. To mitigate this risk, the Company, as part of the McDonald's network and by utilizing the network of approved suppliers, is able to ensure a certain degree of price stability for the raw materials it procures.

2. Credit risk

The Company's credit risk primarily relates to trade receivables and other receivables, as its cash reserves are deposited with domestic systemic banks.

There is no risk of delayed or failed collection of receivables, given that the Company operates in the retail sector.

The financial assets exposed to credit risk as of the balance sheet date are analyzed as follows:

(Amounts in euro)	31/12/2024	31/12/2023
Financial Assets		
Other long-term receivables	1,138,483	939,222
Trade receivables	435,595	284,287

Prepayments and other receivables	730,243	1,222,825
Cash & Cash equivalents	4,533,741	5,796,939
Total	**6,838,062**	**8.243.273**

Financial liabilities

Trade liabilities	8,475,068	7,797,142
Accrued expenses and other sort-term liabilities	7,852,929	7,362,137
Total	**16,327,997**	**15,159,280**

Finally, the creditworthiness of cash and cash equivalents is assessed with reference to external credit ratings by the agency S&P, as presented in the table below:

(Evaluation in Euro)	**31/12/2024**	**31/12/2023**
AA-	29.671	671.766
BB+	1.061.331	1.943.300
BBB-	2.980.324	2.204.820
Without Evaluation (Cash in Hand)	462.415	977.053
Total	**4.533.741**	**5.796.939**

3. **Liquidity risks**

The Company prepares and monitors a cash flow plan on a monthly basis, which includes both operating and investing cash flows.

It manages potential liquidity risk by ensuring the continuous availability of secured intra-group credit lines for use, along with maintaining adequate own cash reserves. The currently available unused credit facilities granted to the Company are sufficient to address any potential cash flow shortages.

In addition to immediate access to liquidity through the group, the Company also has an open credit line (overdraft facility) with its main domestic banking partner, which is readily available whenever needed.

The table below summarizes the maturity dates of financial liabilities as of December 31, 2024 and 2023, based on the payments arising from the relevant agreements.

(Amounts in euro)	31/12/2024	31/12/2023
Payments of Financial Liabilities		
0 - 6 Months	17,151,617	18,225,940
7 - 12 Months	823,620	1,066,660
1 - 5 Years	7,412,500	4,816,700
Total	**25,387,737**	**24,109,300**

b) Capital risk management

The Company manages its capital to ensure that it can continue its smooth operation while also maximizing returns for its shareholders through the optimization of the debt-to-equity ratio. The Company's capital structure consists of net debt and shareholders' equity.

The gearing ratio as of December 31, 2024 and December 31, 2023 is as follows:

(Amounts in euro)	31/12/2024	31/12/2023
Borrowings	9,059,740	8,950,020
Cash and cash equivalents	(4,533,741)	(5,796,939)
Net Borrowings	**4,525,999**	**3,153,081**
Equity	**8,975,135**	**8,633,814**
Net Borrowing to Equity	50.4%	36.5%

c) Determining fair values

The Company does not hold financial instruments that are traded in active money markets (e.g., derivatives, stocks, bonds, mutual funds). The nominal value minus provisions for bad debts of trade receivables from customers is estimated to also represent their fair value.

Trade receivables for which collection is settled interest-free over a period beyond the usual credit limits are recorded at their fair value on the transaction/settlement date, with a discount for future cash inflows.

The carrying amounts of all financial assets, as depicted above in this note, do not differ significantly from their fair values.

The fair value of fixed-rate loans and the assessments of the Company's creditworthiness remain unchanged and approximate the carrying amount as it appears in the Statement of Financial Position. The measurement of the fair value of all loans is based on prices for receivables or obligations that are not based on organized markets (unobservable prices).

29. Events after the reporting period

There were no events subsequent to the financial statements of December 31, 2024, that would significantly affect the understanding of these financial statements and that should have been disclosed or differentiated in the amounts of the published financial statements.

The annual Financial Statements of the Company were approved during the meeting of the Board of Directors dated 17/04/2025.

______________________	______________________	______________________
Chairman	**Managing Director**	**Finance Director**
Carmelo Hili	**Simona Mancinelli**	**Antonios Koliakos**
Passport No 1303329	Passport No YB 9547216	A' Class Sign. Right 124692
TIN 159773160	TIN 163311724	TIN 136953893

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Independent Audit's report

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

Audit Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of PREMIER CAPITAL HELLAS SINGLE MEMBER S.A. (the Company), which comprise the statement of financial position as of December 31, 2024, the income statement, the statement of changes in equity and cash flows for the year then ended and the notes to those financial statements, including information on significant accounting policies.
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, 2024 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, throughout our engagement, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into Greek Law, together with the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our ethical responsibilities in accordance with the requirements of applicable law and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 material misstatement of this other information, we are required to report that fact. We have nothing to report on this matter.

Management's Responsibilities for the Financial Statements

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Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as adopted by the European Union, 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 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 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 when, 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 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.

Among other matters, we communicate with management 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.

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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 in accordance with the legal requirements of article 150 of Law 4548/2018 and its content corresponds to the accompanying financial statements for the year ended December 31, 2024.

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 any material inaccuracies in the Board of Directors' Report.

Athens, 24, April 2025

The Certified Auditor Accountant

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