



PREMIER CAPITAL HELLAS SINGLE MEMBER S.A.

MANAGEMENT AND
OPERATION OF RESTAURANTS

GENERAL ELECTRONIC COMMERCIAL REGISTRY No.: 001246501000

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**Annual Financial Report for the year ended December 31, 2025, in
accordance with the International Financial Reporting Standards
(IFRS) as adopted by the European Union**

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The financial statements of the Company were approved in the meeting of the Company’s Board of Directors on 21 April 2026 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 2025 – 31 December 2025

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 2025 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 HELLAS Single-Member Société Anonyme – Management and Operation of Restaurants,” and its distinctive title as “PREMIER CAPITAL HELLAS Single-Member S.A.”

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

- a. The Company’s turnover in year 2025 was increased to EURO 109.79 million from EURO 108.94 million in 2024 (+0.78%). This was primarily achieved through organic growth as at the end of 2025, the company operated 34 restaurants (2024: 35 restaurants). The gross operating profit amounted to EURO 39.82 million compared to EURO 42.22 million in 2024.
- b. Labour related Issues – Corporate Responsibility – Environmental Issues

Corporate responsibility and Environmental Issues

The Company, is constantly implementing innovative strategies for sustainability and social responsibility.

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 2025 over 110 employees and approximately 880 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, 2025 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.

Financial Statements as at 31 December 2025 in accordance with the IFRS

- 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 2025 amounted to 2,373 employees, out of whom 439 on average as salary employees, and 1,934 on average as daily wages employees (2024: 1,785 employees, 293 salary employees and 1,492 daily wages employees). The staff number employed at 31/12/2025 was 1,493 (31/12/2024: 1,618) 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.

c. Securities held

The Company held no securities on 31 December 2025.

d. 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.

e. Changes in equity

The share capital of the Company is EURO 5.04 million. Due to capital adequacy, the Company did not require any increases to its capital in 2025.

f. Key Performance Indicators

The table below shows a comparison between 2024 and 2025, of the statistic and dynamic position of the Company, as it results from the main indicators of economic structure, performance-efficiency, and management policy.

Financial Statements as at 31 December 2025 in accordance with the IFRS

I. RESULTS	%	2025	2024
a. Economic Structure			
Current Assets	=	13.42%	9.90%
Total Assets			
Equity	=	13.20%	12.51%
Total Liabilities			
Equity	=	41.55%	33.45%
Fixed Assets			
Current Assets	=	52.13%	38.08%
Current Liabilities			
b. Performance and Efficiency			
Net Results before tax	=	6.13%	24.36%
Equity			
Gross profit	=	36.27%	38.76%
Inventory and Product Sales			
c. Management Policy			
Inventories	=	16.82 days	12.35 Days
Cost of Sales X 360			

g. Transactions with related parties

The following reflect transactions with related parties:

<i>(Amounts in euro)</i>	1/1- 31/12/2025	1/1- 31/12/2024
Sales of services and goods		
To parent company	181,948	12,726
To related parties	108,686	120,573

Financial Statements as at 31 December 2025 in accordance with the IFRS

Total	290,634	133,299
Purchases of services and goods		
From parent company	459,227	408,078
From related parties	578,607	183,248
Total	1,037,834	591,326

2) Course of the Company and prospects

In 2025 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. The Company leased a distribution center in the Municipality of Aspropyrgos in order to improve further the control of the purchases and to improve the 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 (through its plan to open new restaurants in strategic locations), always adhering to strict protection and safety standards.

3) Risk management and uncertainty

a. 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.

Financial Statements as at 31 December 2025 in accordance with the IFRS

The ongoing war in the Middle East is being closely monitored by the Directors. The Company's direct investment exposure in the region is insignificant and, as at the date of approval of these financial statements, the Company has no plans to expand its operations or investments in that region. Nevertheless, the Company remains vigilant, as a prolongation of the war is likely to have indirect effects, including potential disruptions to global supply chains and upward pressure on costs arising from inflationary factors.

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.

b. 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

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. The Company has a negative working capital amounting to EURO 10.8 million, and in order to support its current investment plans, it has

Financial Statements as at 31 December 2025 in accordance with the IFRS

taken measures to enhance its liquidity through bank borrowing. Additionally, it has received a written confirmation of ongoing support (Letter of Support) from its shareholder, Premier Capital plc, dated 16 April 2026. Further information is provided in Note 2 of the financial statements – “Going concern basis of the Company”.

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 31/12/2025. 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 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 32 restaurants throughout Greece as follows:

No	Branch	Address
1	Syntagma	2, Ermou Street
2	Alimos	Lamias & Tegeas Street
3	Paleo Faliro	190, El. Venizelou Street
4	Egaleo	339, Iera Odos Street
5	Halandri	36, Ethnikis Andistaseos Street
6	Heraklio, Crete	139, Ethnikis Andistaseos & Ikarou Street
7	Rhodes	50, Gr. Lambraki & D. Themeli Street
8	Malia, Crete	Dimokratias & Paraliaki Malion Street
9	Laganas, Zante	Laganas-Zante provincial road
10	Mobil31	31km of Athens-Lamia Highway, Kapandriti

Financial Statements as at 31 December 2025 in accordance with the IFRS

11	Hersonisos, Crete	Agias Paraskevis & Ulof Palme Street
12	Vrilisia	80, Pendelis Avenue & 2, Imitou Street
13	Smart Park	Yalou, Smart Park Mall, Spata
14	Thivon	226 Thivon Ave. & Parnasou Street, Agios Ioannis Rendis
15	One Salonica	61, Giannitson & Koletti Street, Salonica
16	Glyfada	Posidonos Avenue & 1, Vasso Katraki Street, Glyfada
17	Santorini	25 th Martiou Street, Fira, Santorini
18	Kalamaria	159, Ethnikis Antistaseos str, Kalamaria, Thessaloniki
19	Mesogion	343, Mesogion Avenue & Iridos, Halandri Attica
20	Larissa	Konstantinou Karamanli Avenue & Douka street, Larissa
21	Vari	Vari Ave and Kekropos str & Kefallinias str, 16672 Vari Attica
22	Kifissias	51, Kifissias Avenue, 15124 Maroussi Attica
23	Kifissos	62, Kifissos Avenue & Kleovidos, 10442 Athens Attica
24	Ilion	Thivon Avenue & Idomeneos 116A, 11312 Ilion Attica
25	Metamorfosi	2A-2B, Papandreou str & Socratous, 14451 Metamorfosi
26	Piraeus Avenue	86, Piraeus Avenue, 18547 Piraeus Attica
27	West Salonica	7, Alexandroupoleos 54267 New West Entrance Thessaloniki
28	Areopagitou	5, Dionisou Areopagitou & 1, Makri 11742 Athens Attica
29	Patra	13A, kolokotroni & Riga Fereou, 26221 Patra Ahaia
30	Korydallos	Elefterias Square 11-13, 18121 Korydallos Attica
31	Cosmos	11 th km National Road Thessalonikis – Neon Moudanion, 57001 Thessaloniki
32	Nea Smyrni	25 th 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

The Company's Board of Directors will propose to the Annual General Meeting the capitalization of the 3,000,000 Euros that have been received as a cash facility from the Parent Company.

During the first two months of 2026, the Company ceased operations at two stores (P. Ralli and Chaidari) in line with its strategic plan concerning the optimization of its store network.

Financial Statements as at 31 December 2025 in accordance with the IFRS

The ongoing war in the Middle East is being closely monitored by the Directors. The Company's direct investment exposure in the region is insignificant and, as at the date of approval of these financial statements, the Company has no plans to expand its operations or investments in that region. Nevertheless, the Company remains vigilant, as a prolongation of the war is likely to have indirect effects, including potential disruptions to global supply chains and upward pressure on costs arising from inflationary factors.

There have been no other subsequent events of the year until today that require disclosure or amendment of the financial statements for the year ended 31 December 2025.

Athens, 21 April 2026

Chairman

Carmelo Hili
Passport No. 1303329
TIN 159773160

Managing Director

Vladimir Janevski
Passport No. M 0466184
TIN 201648515

Finance Director

Marios Vamvakouris
A' Class Sign. Right 0128397
TIN 130392306

Financial Statements as at 31 December 2025 in accordance with the IFRS

Statement of Profit and Loss and Other Total Income for year 2025

	Not.	<u>1/1-31/12/2025</u>	<u>1/1-31/12/2024</u>
Sales	4	109,791,772	108,940,420
Cost of items sold	5	(69,968,314)	(66,716,347)
Gross Profit		39,823,458	42,224,073
Administrative expenses	5	(4,776,031)	(4,444,183)
Distribution expenses	5	(32,950,330)	(32,763,353)
Other operating income / (expenses)	7	233,560	79,078
Other income / (losses)	7	1,180,270	(255,266)
Profit / (loss) before taxes and financial results		3,510,927	4,840,350
Financial income (expenses)	8	(2,886,952)	(2,654,127)
Profit / (loss) before taxes		623,975	2,186,223
Income taxes	9	(419,763)	(615,385)
Net profit / (loss)		204,212	1,570,838
Other total income			
Data that are not to be subsequently reclassified under the statement of profit and loss			
Actuarial profit / (loss)	21	1,850	(43,380)
Tax on actuarial profit / (loss)	9	(407)	9,544
Other total income for the year after taxes		1,443	(33,836)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		205,655	1,537,002

The notes on pages 18 through 59 form integral part of these financial statements.

Financial Statements as at 31 December 2025 in accordance with the IFRS

Statement of Financial Position for the year ended on 31 December 2025

	Not.	31/12/2025	31/12/2024
ASSETS			
Non-current Assets			
Tangible fixed Assets	10	23,947,648	26,281,876
Intangible fixed Assets	11	556,397	547,572
Right of use asset	12	47,570,293	42,554,880
Deferred tax receivables	20	2,238,338	2,157,774
Other long-term receivables	13	1,215,785	1,138,483
Investments in affiliates		50,000	50,000
Total		75,578,461	72,730,586
Current Assets			
Inventories	14	3,269,973	2,289,606
Trade Receivables	15	663,348	435,595
Advances and other receivables	15	688,047	730,243
Cash & cash equivalents	16	7,088,969	4,533,741
Total		11,710,338	7,989,184
Total Assets		87,288,800	80,719,770
EQUITY & LIABILITIES			
Equity			
Share capital	17	5,044,931	5,044,931
Loan from Shareholder	19	3,000,000	2,000,000
Capital reserve	18	499,367	489,176
Actuarial results reserve	18	(49,348)	(50,791)
Retained earnings		1,685,841	1,491,819
Total equity		10,180,791	8,975,135
Long-term Liabilities			
Provision for personnel retirement	21	285,753	232,068
Lease Liability non-current	23	48,588,144	43,115,599
Bank loans	26	5,765,260	7,412,500
Other Long-term liabilities		3,000	3,000
Total		54,642,157	50,763,167
Short-term Liabilities			
Trade liabilities	22	6,234,397	8,475,068
Accrued expenses and other short-term liabilities	22	7,685,566	7,852,929
Bank overdraft & Loans	26	5,147,240	1,647,240
Leas Liability current	23	3,398,650	3,006,231
Income Tax	27	0	0
Total Short-term Liabilities		22,465,853	20,981,469
Total Liabilities		77,108,009	71,744,635
Total Equity and Liabilities		87,288,800	80,719,770

The notes on pages 18 through 59 form integral part of these financial statements.

Financial Statements as at 31 December 2025 in accordance with the IFRS

Statement of changes in Equity for the year 2025

	Share Capital	Capital Reserve	Cash Facilitation from Shareholder repayable at discretion of PCH	Actuarial Results Reserve	Retained Earnings	Total Equity
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 1 January 2025	5,044,931	489,176	2,000,000	(50,791)	1,491,819	8,975,135
Result for the year	-	10,190	-	-	194,022	204,212
Other comprehensive income	-	-	-	1,443	-	1,443
Total comprehensive income of the year	-	10,190	-	1,443	194,022	205,655
Loan from Shareholder (Note 19)	-	-	1,000,000	-	-	1,000,000
2024 Dividend payment	-	-	-	-	-	-
Balance on 31 December 2025	5,044,931	499,367	3,000,000	(49,348)	1,685,841	10,180,790

The notes on pages 18 through 59 form integral part of these financial statements.

Financial Statements as at 31 December 2025 in accordance with the IFRS

Statement of Cash flows for the year 2025

	Not.	1/1 - 31/12/2025	1/1 - 31/12/2024
Cash flows from operating activities			
Result for the year after tax		204,212	1,570,838
Adjustments for:			
Income tax entered in the profit and loss	9	419,763	615,385
Amortization of tangible and intangible fixed assets	10,11,12	7,603,316	7,552,039
Provisions / impairments	21	53,685	80,019
Losses from sales of tangible assets	10,11	888,929	1,817
Financial expenses / (income)	8	2,901,252	2,663,587
		12,071,157	12,483,685
Changes in operating capital			
(Increase) / decrease in inventories		(980,368)	94,289
(Increase) /decrease in accounts receivable		(262,860)	142,012
Increase / (decrease) in liabilities		(3,169,795)	995,656
Cash flows from operating activities		(4,413,022)	1,231,958
Interest paid		(2,480,181)	(2,331,373)
Income tax paid		(701,215)	(2,027,243)
Net cash flows from operating activities		4,476,738	9,357,026
Cash flows from investing activities			
Purchase of tangible assets	10	(1,759,260)	(6,582,919)
Purchase of intangible assets	11	(169,619)	(153,536)
Interest in affiliates		0	0
Net cash flows from investing activities		(1,928,879)	(6,736,455)
Cash flows from financing activities			
Loan drawdowns	19,26	1,000,000	12,883,360
Drawdowns/(Repayments) of Revolving Credit Facility		3,500,000	0
Proceeds from lease liabilities	12	(2,845,390)	(2,797,809)
Loan repayments	26	(1,647,240)	(10,773,640)
Dividend paid		0	(3,195,680)
Net cash flows from financing activities		7,370	(3,883,370)
Net (decrease)/ increase in cash holdings and equivalents		2,555,229	(1,263,199)
Cash and cash equivalents at the beginning of the year		4,533,741	5,796,939
Cash and cash equivalents at the end of the year		7,088,969	4,533,741

The notes on pages 18 through 59 form integral part of these financial statements.

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 21, 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 2025 was 2,373, comprising an average of 439 salaried employees and 1,934 wage earners (2024: 1,785 employees, 293 salaried employees and 1,492 wage earners).

2. New standards, standard amendments, and interpretations

The accounting policies adopted are consistent with those applied in the previous financial year, except for the following standards, which the Company adopted as of 1 January 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments).

The new IFRS standards and amendments adopted did not have a material impact on the Company’s accounting policies.

Financial Statements as at 31 December 2025 in accordance with the IFRS

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

The Company has not early adopted any of the following standards, interpretations, or amendments that have been issued but are not yet effective for the current reporting period. In addition, the Company is in the process of assessing all standards, interpretations, and amendments issued but not yet effective in the current period.

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

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement (Amendments).**

In May 2024, the IASB issued amendments related to the Classification and Measurement of Financial Instruments, amending IFRS 9 and IFRS 7. These are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Nature-Dependent Electricity Contracts (Amendments).**

In December 2024, the IASB issued targeted amendments to improve the reporting of nature-dependent electricity contracts, amending IFRS 9 and IFRS 7. These become effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

- **Annual Improvements to International Financial Reporting Standards (IFRS) – Cycle 11.**

In July 2024, the IASB issued Annual Improvements – Cycle 11, effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

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

- **IFRS 18 Presentation and Disclosure in Financial Statements.**

In April 2024, the IASB issued IFRS 18, replacing IAS 1 – Presentation of Financial Statements. It is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments).** In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and in August 2025 the IASB issued amendments to IFRS 19. IFRS 19 (including the amendments) becomes

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effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments).** In November 2025, the IASB issued amendments to Translation to a Hyperinflationary Presentation Currency which amend IAS 21 The Effects of Changes in Foreign Exchange Rates, and they become effective for annual reporting periods beginning on or after January 1, 2027, with earlier application 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 CAPITAL HELLAS SINGLE MEMBER S.A, for the period closing on 31 December 2025. 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 their standalone selling prices, in accordance with the five-step model. Revenue is then recognized when

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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:

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

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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. In 2025, the Company reassessed the useful life of its catering equipment, concluding that the useful lives of kitchen equipment and furniture were increased from 7 and 5 years, respectively, to 10 years for both categories of tangible fixed assets.

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 valued on the basis of the unamortized cost method using the actual interest rate.

Provisions and contingent assets, liabilities

Provisions are recognized when the Company has a present legal or constructive 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 21 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

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obligation, service cost, actuarial gains or losses recognized during the year, and any other additional retirement-related expenses.

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 applied the feasibility practice, the Company initially values financial assets at their fair value plus, in the case of a financial asset not measured through profit or loss, transaction costs. Trade receivables that do not contain a significant financial component or for which the Company has applied the feasibility practice, are valued at the transaction price determined in accordance with IFRS 15.

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

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

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

Subsequent measurement

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

- Financial assets measured at fair value through profit or loss

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

a. 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.

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

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

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

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

c. Financial assets 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

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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

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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

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

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units – CGUs). As a result, certain assets are tested individually for impairment, while others are tested at the cash-generating unit level.

Cash-generating units to which goodwill has been allocated (if any) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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An impairment loss is recognized when the carrying amount of an asset (or cash-generating unit) exceeds its recoverable amount, which is defined as the higher of fair value less costs of disposal and value in use. In determining value in use, management estimates the expected future cash flows from each cash-generating unit and applies an appropriate discount rate in order to calculate the present value of those cash flows. The inputs used in impairment testing are directly linked to the most recently approved budget of the Company and are adjusted, where necessary, to exclude the effects of future restructurings and asset enhancements. The discount factors reflect current market assessments of the time value of money and the specific risks relating to the assets.

Impairment losses for cash-generating units are first allocated to reduce the carrying amount of any goodwill (if any) allocated to the relevant cash-generating unit. Any remaining impairment loss is then allocated on a pro-rata basis to the other assets of the cash-generating unit.

With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss recognized in prior periods may no longer exist. An impairment loss is reversed when the recoverable amount of the asset or cash-generating unit exceeds its carrying amount. Impairment losses are recognized immediately in profit or loss.

In the case of other assets subject to impairment testing, an impairment loss recognized in a prior period is reversed if there has been a change in the estimates used to determine the recoverable amount of the asset since the last recognition of an impairment loss.

When an impairment loss is subsequently reversed, the carrying amount of the asset is increased to its newly estimated recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods.

An impairment loss recognized for goodwill is not reversed in a subsequent period. Impairment reversals are recognized immediately in profit or loss.

Financial Liabilities – Presentation

Financial liability is any liability that involves:

(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

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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, 2025, the Company reported current liabilities exceeding current assets by €10,755,514. 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 16, 2026.

The Company shows an improvement in its turnover (+0.78%) and cash flows from operating activities consistently above €12 million, compared to the previous financial year. Additionally, it faces no issues of capital adequacy (Equity as of 31/12/2025: €10,180,791) and holds significant cash and cash equivalents amounting to €7,088,969 as of 31/12/2025.

In 2025, the Company increased its borrowing from domestic banks through a revolving credit facility (see Note 26) to ensure uninterrupted operations and execute its cash planning without delays.

Taking the above into consideration, and given that the Company will continue to implement its investment plan for the strategic placement of its stores, its positive cash flows from operating activities, as well as the strategic placement of new stores, the Financial Statements for the year ended 31 December 2025 have been prepared on the going-concern basis, which is considered appropriate, as there are no conditions or events that would cast doubt on this assumption.

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.

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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.

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 21.

Useful life of depreciable assets

The Company's Management reviews useful lives at each financial year-end. As of December 31, 2025, Management estimates that the useful lives reflect the expected utility of the assets.

4. Sales

The breakdown of sales is as follows:

<i>(Amounts in euro)</i>	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024
Domestic sales:		
Finished goods	109,246,418	108,511,451
Merchandise	347,384	288,446
Raw materials	197,970	140,522
Total	109,791,772	108,940,420

5. Expenses per category

Production expenses

<i>(Amounts in euro)</i>	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024
Cost of sales	33,369,236	30,927,708
Employee benefits	20,386,404	19,463,515
Tangible assets' depreciation	1,927,422	2,194,932
Intangible assets' amortization	79,202	64,018
Repairs and maintenance	1,070,176	892,815
Franchise fees	3,280,006	3,670,565
Insurance costs	226,736	205,010
IT cost	33,775	27,167
Building security and cleaning	788,352	719,685
Third party fees	2,155,472	2,934,188
Buildings' rents	471,982	485,137
Depreciation of Right of use of asset	2,132,866	1,683,448

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Other Administration expenses	3,803,756	3,281,479
Utility expenses	92,376	71,448
Other taxes	150,552	95,232
Total	69,968,314	66,716,347

Administration Expenses

(Amounts in euro)

	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024
Employee benefits	2,755,345	2,717,500
Tangible assets' depreciation	81,484	96,748
Intangible assets' amortization	8,900	9,221
Repairs and maintenance	10,996	11,112
Insurance costs	3,850	3,543
IT cost	162,973	163,339
Building security and cleaning	21,166	21,406
Third party fees	679,892	528,375
Buildings' rents	30,834	16,303
Depreciation of Right of use of asset	303,928	285,746
Other Administration expenses	681,816	565,612
Utility expenses	15,356	5,851
Other taxes	19,492	19,428
Total	4,776,031	4,444,183

Distribution expenses

(Amounts in euro)

	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024
Employee benefits	10,628,093	10,301,010
Tangible assets' depreciation	1,210,797	1,506,020
Intangible assets' amortization	57,549	52,760
Repairs and maintenance	1,044,844	891,556
Franchise Fee	3,280,006	3,670,565
Promotion and Advertisement expenses	5,470,726	5,404,781
Insurance costs	171,484	146,599

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IT cost	561,685	476,191
Building security and cleaning	1,276,530	1,362,640
Third party fees	4,520,596	4,361,425
Buildings’ rents	481,375	485,137
Depreciation of Right of use of asset	1,801,168	1,659,148
Other Administration expenses	2,205,159	2,248,964
Utility expenses	92,376	71,448
Other taxes	147,942	125,107
Total	32,950,330	32,763,353

Cost of Sales increased by €2.4 million in 2025 compared to 2024, mainly due to the opening of three new stores in the fourth quarter of 2024 and the rise in raw material prices. Employee benefits increased due to the rise in the minimum wage as well as the increase in personnel. Depreciation of right-of-use assets increased mainly due to the new distribution center, which began operating during the year. Other Administrative Expenses increased due to the commencement of operations at the new Distribution Center in February 2025. On the other hand, the ‘third-party fees’ line includes storage expenses in third-party warehouses, which show a significant decrease in 2025 as a result of the transfer to the new Distribution Center.

6. Employee benefits

(Amounts in euro)

	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024
Salaries and wages	27,663,172	26,344,675
Employer’s contributions	5,367,820	5,202,338
Other personnel cost	738,850	935,012
Total	33,769,842	32,482,025

The average number of employees of the Company during 2025 amounted to 2,373 people, consisting of an average of 439 salaried employees and 1,934 wage earners (2024: 1,634 people, 262 salaried employees and 1,372 wage earners).

The number of employees as at 31/12/2025 amounted to 1,493 people (31/12/2024: 1,572 people).

By Ministerial Decision No. 8233/27.03.2025, the minimum wage was increased as of 01/04/2025, directly affecting payroll costs.

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Furthermore, the average number of personnel in 2025 increased mainly due to the opening of the three new stores in the fourth quarter of 2024 and the commencement of operations at the new Distribution Center in February 2025.

As a result of the aforementioned wage increases, the new stores, and the new distribution center operating within the 2025 financial year, employee benefit expenses increased by 3.96%.

7. Other income / (expenses)

<i>(Amounts in euro)</i>		
	1.1.2025– 31.12.2025	1.1.2024 – 31.12.2024
Other operating income / (expenses)	233,560	79,078
Total	233,560	79,078

<i>(Amounts in euro)</i>		
	1.1.2025– 31.12.2025	1.1.2024 – 31.12.2024
Other gain / (losses)	1,180,270	(255,266)
Total	1,180,270	(255,266)

Other income relates to insurance compensations for damages in stores, income from rents, and recharges of services to the parent company.

Other gains or losses relate to various extraordinary items of the year, such as losses from the destruction of fixed assets and other items of an exceptional nature (income/expenses).

More specifically, the income recorded in 2025 concerns the receipt of compensation due to the early termination of a store lease.

8. Financial income / (expenses)

<i>(Amounts in euro)</i>		
	1.1.2025- 31.12.2025	1.1.2024- 31.12.2024
Interest on loans to related companies	2,865	-
Interest Income from Deposits	14,300	9,460

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Financial Income	17,166	9,460
Bank Charges	(402,008)	(448,526)
Interest in bank loans	(439,348)	(472,110)
Interest from Finance Leases (Note 23)	(2,062,791)	(1,742,952)
Financial Expenses	(2,904,117)	(2,663,587)
Total	(2,886,952)	(2,654,127)

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

9. Income Taxes

(Amounts in euro)

	1.1.2025 – 31.12.2025	1.1.2024 – 31.12.2024
Current income tax	500,733	960,037
Deferred income tax	(80,564)	(354,196)
Total	420,170	605,841

The tax rate for the fiscal years 2024 and 2025 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)

	1.1.2025- 31.12.2025	1.1.2024- 31.12.2024
Profit (loss) before taxes	619,953	2,186,223
Tax rate	22,0%	22,0%
Income tax based on ordinary rates	136,390	480,969
Expenses not recognized for tax purposes	209,481	104,852
Effect of reduction of the tax rate	0	0
Difference from previous income statement	74,299	27,748
Other differences	0	(7,728)

Financial Statements as at 31 December 2025 in accordance with the IFRS

Total	420,170	605,841
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10. Tangible fixed assets

The movement of the Company's tangible fixed assets during the fiscal year 01/01/2024 – 31/12/2024 and during the fiscal year 01/01/2025 – 31/12/2025 is presented in the table below:

<i>(Amounts in euro)</i>	Land	Building Improvements	Seating and equipment	Building Improv, under construction	Total
Cost					
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)	-
Balance on 31 December 2024	116,643	26,510,827	27,514,838	39,450	54,181,758
Balance on 1 January 2025	116,643	26,510,827	27,514,838	39,450	54,181,758
Additions	-	461,732	1,287,947	9,581	1,759,260
Disposals	-	(924,999)	(367,801)	-	(1,292,799)
Transfers	-	-	-	-	-
Balance on 31 December 2025	116,643	26,047,561	28,434,984	49,031	54,648,219
Accumulated Depreciation					
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)
Transfers	-	-	-	-	-
Balance on 31 December 2024	-	11,213,778	16,686,103	-	27,899,882
Balance on 1 January 2025	-	11,213,778	16,686,103	-	27,899,882
Additions	-	1,404,196	1,815,507	-	3,219,703
Disposals	-	(149,289)	(269,725)	-	(419,014)
Transfers	-	-	-	-	-
Balance on 31 December 2025	-	12,468,685	18,231,885	-	30,700,571
Net book value on 31 Dec 2024	116,643	15,297,049	10,828,735	39,450	26,281,876
Net book value on 31 Dec 2025	116,643	13,578,876	10,203,099	49,031	23,947,648

There are no restrictions on the ownership or transfer of, or any other encumbrances on, the Company's property, plant and equipment.

In 2025, the Company reassessed the useful life of its catering equipment, concluding that the useful lives of kitchen equipment and furniture were increased from 7 and 5 years, respectively, to 10 years

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for both categories of tangible fixed assets. The effect was a decrease of 873k. Euro in depreciation. There are no contractual commitments for the acquisition of tangible fixed assets. With regard to the financial year ended 31 December 2025, Management considers that there are no indications of impairment of the Company's tangible fixed assets. For the year ended 31 December 2025, for the CGUs for which there were indications of impairment, the impairment testing performed did not result in, and no amounts of impairment of property, plant and equipment were recognized.

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 01/01/2024 – 31/12/2024 and during the fiscal year 01/01/2025 – 31/12/2025 is presented in the table below:

<i>(Amounts in euro)</i>	Software	Franchise Licence	Total
Cost			
Balance on 1 January 2024	886,289	801,409	1,687,697
Additions	91,745	61,791	153,536
Disposals	-	-	-
Balance on 31 December 2024	978,034	863,199	1,841,233
Balance on 1 January 2025	978,034	863,199	1,841,233
Additions	169,619	-	169,619
Disposals	(4,396)	(20,315)	(24,531)
Balance on 31 December 2025	1,143,257	843,064	1,986,321
Accumulated Amortization			
Balance on 1 January 2024	657,427	510,236	1,167,663
Additions	81,782	44,216	125,998
Disposals	-	-	-
Balance on 31 December 2024	739,209	554,452	1,293,661
Balance on 1 January 2025	739,209	554,452	1,293,661
Additions	94,822	50,829	145,651
Disposals	(1,983)	(7,405)	(9,388)
Balance on 31 December 2025	832,048	597,876	1,429,924

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Net book value on 31 Dec 2024	238,825	308,747	547,572
Net book value on 31 Dec 2025	311,209	245,188	556,397

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

12. Right of use of assets under Finance Lease

<i>(Amounts in euro)</i>	Buildings	Leased Cars & others	Total
<u>Cost</u>			
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
Balance 1 January 2025	54,677,128	938,809	55,615,937
Additions	11,120,127	77,948	11,198,075
Disposals / Adjustments	(2,496,504)	(63,337)	(2,559,841)
Balance 31 December 2025	63,300,750	953,420	64,254,171
<u>Accumulated Depreciation</u>			
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)
Balance 31 December 2024	12,795,603	265,454	13,061,057
Balance 1 January 2025	12,795,603	265,454	13,061,057
Depreciation for 2025	4,030,933	207,029	4,237,962
Disposals	(558,253)	(56,889)	(615,142)
Balance 31 December 2025	16,268,284	415,594	16,683,878
Net book value on 31 Dec 2024	41,881,525	673,355	42,554,880
Net book value on 31 Dec 2025	47,032,467	537,826	47,570,293

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The additions to buildings during the 2025 financial year mainly relate to the right-of-use assets of the new distribution center, the new store (Smart Park), and certain remeasurements. With regard to the financial year ended 31 December 2025, Management considers that there are no indications of impairment of the Company’s tangible fixed assets.

13. Other long-term receivables

<i>(Amounts in euro)</i>		
	31/12/2025	31/12/2024
Guarantees	1,215,050	1,138,483
Other Long-term Receivables	735	-
Total	1,215,785	1,138,483

14. Inventories

<i>(Amounts in euro)</i>		
	31/12/2025	31/12/2024
Raw & Secondary raw materials	2,529,679	1,787,339
Packaging materials	381,766	289,006
Toys	71,121	40,854
Packing & Consumables	287,408	172,406
Total	3,269,973	2,289,606

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 €33,369,236 (2024: €30,927,708). (Note 5)

The Company did not have any pledged inventories as of 31/12/2025.

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:

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(Amounts in euro)

	31/12/2025	31/12/2024
Customers	478,487	426,678
Intra-group receivables	184,861	8,917
Receivables	663,348	435,595
Other receivables	245,442	411,291
Prepaid expenses	412,146	268,039
Accrued income	30,459	50,913
Prepayments & other receivables	688,047	730,243
Total	1,351,396	1,165,838

The amount of receivables is not significant, as the Company operates in the retail sector. The remaining balance of the receivable from income tax prepayment during fiscal year 2025 (after offsetting against the corresponding income tax liability) amounts to €377,277, whereas for fiscal year 2024 it amounted to €196,993.

Ageing breakdown of the Company's matured receivables:

(Amounts in euro)

In months	31/12/2025	31/12/2024
0 - 2 M	248,992	106,887
3 - 4 M	414,356	328,708
Total	663,348	435,595

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.

(Amounts in euro)

	31/12/2025	31/12/2024
Sight deposits	5,956,081	3,571,531
Cash and cash equivalents	1,132,888	962,210
Total	7,088,969	4,533,741

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

17. Share capital

As of December 31, 2025, and December 31, 2024, 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 2025.

18. Reserves

(Amounts in euro)

	Statutory reserve	Actuarial results reserve	Total
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
Balance on 1 January 2025	489,176	(50,791)	438,385
Modification	10,190	1,443	11,633
Balance on 31 December 2025	499,367	(49,348)	450,018

(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 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

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This reserve reflects the accumulated actuarial gains/(losses) as of December 31, 2025, 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 22 December 2025, the Company signed an agreement for the provision of a cash facility from its parent company in the amount of €1,000,000, bearing no interest.

The contracting parties have agreed that the Cash Facility may either be repaid at the discretion of the Borrower or may be capitalised as share capital at the share price of €25.00, for a fixed number of 40,000 shares.

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 €25.00 per share, for a fixed number of 80,000 shares.

The amount of the liability 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 12/31/2025 and 12/31/2024 are analyzed as follows:

<i>(Amounts in euro)</i>		
	31/12/2025	31/12/2024
Deferred tax asset	2,238,338	2,157,774
Total	2,238,338	2,157,774

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 01/01/2025 – 12/31/2025 and 01/01/2024 – 12/31/2024:

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(Amounts in euro)

	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 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
Balance on 1 January 2025	1,092,084	51,055	1,014,636	2,157,774
Modification through Income Statement	(133,069)	11,811	201,822	80,564
Balance on 31 December 2025	959,015	62,866	1,216,457	2,238,338

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 2025 fiscal year. The liability 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

	31/12/2025	31/12/2024
Discount rate	2.96%	2.93%
Salary percentage increase	3.00%	3.00%
Inflation	2.00%	2.00%
Voluntary retirement percentage	Table 1 below	Table 1 below

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Retirement conditions & age limits	62		62
Mortality		Eurostat 2019_GR	
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:

<i>(Amounts in euro)</i>		
	31/12/2025	31/12/2024
Present value of service termination liability	285,753	232,068
Net liability recognized in the Statement of Financial position	285,753	232,068

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

<i>(Amounts in euro)</i>		
	31/12/2025	31/12/2024
Cost of current service	48,736	31,595
Interest expense	6,800	5,454
Cost of termination benefits	292,527	61,108
Total expense recognized in the Statement of Profit or Loss	348,062	98,157

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

<i>(Amounts in euro)</i>	31/12/2025	31/12/2024
Present value of liability on 1 January	232,068	152,049
Cost of current service	48,736	31,595
Interest expense	6,800	5,454
Cost of termination benefits	292,527	61,108
Cost of work experience	-	-
Actuarial loss / (profit)	(1,850)	43,380
Benefits paid	(292,527)	(61,518)
Present value of liability on 31 December	285,753	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:

<i>(Amounts in euro)</i>	31/12/2025
	Actuarial Liability
Increase of discount rate +0,50%	227,215
Decrease of discount rate - 0,50%	294,731
Increase of salaries + 0,5%	294,683
Decrease of salaries - 0,5%	277,178

It is noted that the contributions to social security funds for the years ended December 31, 2025, and December 31, 2024, which have been included in the income statement, amounted to €5,367,820 and €5,202,338 respectively. (Note 6)

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

<i>(Amounts in euro)</i>	31/12/2025	31/12/2024
Trade Liabilities		
Parent Company	34,029	15,445
Suppliers of raw and secondary raw materials	2,636,890	3,053,054
Other suppliers	3,563,477	5,406,569

Financial Statements as at 31 December 2025 in accordance with the IFRS

Total	6,234,397	8,475,068
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(Amounts in euro)

	31/12/2025	31/12/2024
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Accrued expenses and other short-term liabilities

Salaries & wages payable	1,598,376	1,674,309
Liabilities to Social Security Funds	1,177,926	1,300,097
Incentive bonus liabilities	269,194	276,769
Other taxes	1,926,789	1,297,008
Other short-term liabilities	2,713,281	3,304,746
Total	7,685,566	7,852,929

The average total credit period from suppliers for purchases is 45 days for both 2024 and 2025. 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, 2025, 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, 2025, the finance lease liabilities are analyzed as follows:

(Amounts in euro)

	31/12/2025	31/12/2024
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Lease Liabilities current	3,398,650	3,006,231
Lease Liabilities non-current	48,588,144	43,115,599
Total	51,986,793	46,121,830

(Amounts in euro)

	Within one year	2-5 years	After 5 years	Total
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Balance 31 December 2025

Lease payments	5,416,444	21,483,969	40,631,602	67,532,015
Finance expenses	(2,017,795)	(6,690,428)	(6,837,000)	(15,545,222)

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Net present value of Lease Liability	3,398,650	14,793,541	33,794,602	51,986,793
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

The movement of leases during the year, from initial recognition up to 31/12/2025, is as follows:

(Amounts in euro)

Balance 1 January 2025	46,121,830
Lease additions	11,120,127
Finance expenses (Note 8)	2,062,761
Lease payments / Other reductions	(7,317,925)
Balance 31 December 2025	51,986,793

24. Contingent liabilities/ ongoing legal cases

- a) For the fiscal years 2013 through 2024, 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 2024, as well as the current fiscal year 2025, 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

Financial Statements as at 31 December 2025 in accordance with the IFRS

such potential future audits, if conducted, will not have a material effect on the Company's financial position.

For the fiscal year 2025, 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 2025 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, 2025. 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

<i>(Amounts in euro)</i>	1/1- 31/12/2025	1/1- 31/12/2024
Sales of services and goods		
To parent company	181,948	12,726
To related parties	108,686	120,573
Total	290,634	133,299
Purchases of services and goods		
From parent company	459,227	408,078
From related parties	578,607	183,248
Total	1,037,834	591,326

ii) Year end balances

<i>(Amounts in euro)</i>	31/12/2025	31/12/2024
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Receivables from related parties

From related parties	184,861	8,917
Total	184,861	8,917

Liabilities to related parties

To related parties	34,029	15,445
Total	34,029	15,445

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. Purchases from related parties increased in 2025 to €578,607, mainly due to the lease of the new Distribution Center in February 2025 from TBP Properties Single Member S.A., an entity belonging to the same Group as the Company. The lease of the new Distribution Center from TBP Properties Single Member S.A. has a duration of 20 years. 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 2025, an amount of €173,155 was paid and recorded as salaries to executive officers who also serve as members of the Board of Directors of the Company. The corresponding amounts for the fiscal year 2024 were €354,508 and €422, respectively. There were no receivables/payables from/to the members of management as of 31/12/2025 and 31/12/2024.

iv) Loan from Shareholder

On 22 December 2025, the Company signed an agreement for the provision of a cash facility from its parent company in the amount of €1,000,000, bearing no interest.

The contracting parties have agreed that the Cash Facility may either be repaid at the discretion of the Borrower or may be capitalised as share capital at the share price of €25.00, for a fixed number of 40,000 shares.

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 €25.00 for a fixed number of 80,000 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

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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 2025, an amount of €1,647,240 was repaid. The Company's outstanding loan obligations are as follows:

<i>(Amounts in euro)</i>		
	31/12/2025	31/12/2024
Revolving Credit Facility	3,500,000	-
Loans from banks	7,412,500	9,059,740
Total	10,912,500	9,059,740

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

<i>(Amounts in euro)</i>		
	31/12/2025	31/12/2024
Within one year (short term part)	5,147,240	1,647,240
In the second year	1,647,240	1,647,240
In the third year	1,647,240	1,647,240
In the fourth year	1,647,240	1,647,240
In the fifth year	1,647,240	1,647,240
After five years	-	823,540
Total	10,912,500	9,059,740

Table of Loan agreements:

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

During 2025, the Company raised €3,500,000 through a revolving credit facility from Eurobank Ergasias S.A.

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

Financial Statements as at 31 December 2025 in accordance with the IFRS

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, 2025, all the above-mentioned covenants are being met.

27. Income tax

The Company's income tax liabilities as of 31/12/2025 and 31/12/2024 are analysed as follows:

<i>(Amounts in euro)</i>	31/12/2025	31/12/2024
Income Tax for Current Year	426,434	932,289
Income Tax for previous Year	-	-
Advance Tax Payment for Previous Year	(426,434)	(932,289)
Total	-	-

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.

The ongoing war in the Middle East is being closely monitored by the Directors. The Company's direct investment exposure in the region is insignificant and, as at the date of approval of these financial statements, the Company has no plans to expand its operations or investments in that region. Nevertheless, the Company remains vigilant, as a prolongation of the war is likely to have indirect effects, including potential disruptions to global supply chains and upward pressure on costs arising from inflationary factors.

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.

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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:

<i>(Amounts in euro)</i>		
	31/12/2025	31/12/2024
Financial Assets		
Other long-term receivables	1,215,785	1,138,483
Trade receivables	663,348	435,595
Prepayments and other receivables	688,047	730,243
Cash & Cash equivalents	7,088,969	4,533,741
Total	9,656,150	6,838,062
Financial liabilities		
Trade liabilities	6,234,397	8,475,068
Accrued expenses and other short-term liabilities	7,685,566	7,852,929
Total	13,919,963	16,327,997

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:

<i>(Evaluation in Euro)</i>		
	31/12/2025	31/12/2024
A-	894,052	29,671
BB+	638,879	2,980,324
BB-	1,383,730	1,061,331
BBB-	3,401,719	-
Without Evaluation (Cash in Hand)	770,589	462,415
Total	7,088,969	4,533,741

3. Liquidity risks

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

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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, 2025 and 2024, based on the payments arising from the relevant agreements.

<i>(Amounts in euro)</i>		
	31/12/2025	31/12/2024
Payments of Financial Liabilities		
0 - 6 Months	14,743,583	17,151,617
7 - 12 Months	823,620	823,620
1 - 5 Years	5,765,260	7,412,500
Total	21,332,463	25,387,737

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, 2025 and December 31, 2024 is as follows:

<i>(Amounts in euro)</i>		
	31/12/2025	31/12/2024
Borrowings	7,412,500	9,059,740
Cash and cash equivalents	(7,088,969)	(4,533,741)
Net Borrowings	323,531	4,525,999
Equity	10,180,791	8,975,135
Net Borrowing to Equity	3.2%	50.4%

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

The Company's Board of Directors will propose to the Annual General Meeting the capitalization of the 3,000,000 euros that have been received as a cash facility from the Parent Company.

During the first two months of 2026, the Company ceased operations at two stores (P. Ralli and Chaidari) in line with its strategic plan concerning the optimization of its store network.

The ongoing war in the Middle East is being closely monitored by the Directors. The Company's direct investment exposure in the region is insignificant and, as at the date of approval of these financial statements, the Company has no plans to expand its operations or investments in that region. Nevertheless, the Company remains vigilant, as a prolongation of the war is likely to have indirect effects, including potential disruptions to global supply chains and upward pressure on costs arising from inflationary factors.

There have been no other subsequent events of the year until today that require disclosure or amendment of the financial statements for the year ended 31 December 2025.

The annual Financial Statements of the Company were approved during the meeting of the Board of Directors dated 21/04/2026.



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Financial Statements as at 31 December 2025 in accordance with the IFRS

Chairman

Carmelo Hili

Passport No 1303329

TIN 159773160

Managing Director

Vladimir Janevski

Passport No M 0466184

TIN 201648515

Finance Director

Marios Vamvakouris

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TIN 130392306



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Independent Auditor's report

To the Shareholders of Premier Capital Hellas Single Member S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Premier Capital Hellas Single Member S.A. (the "Company"), which comprise the statements of financial position as at December 31, 2025, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of Premier Capital Hellas Single Member S.A. as at December 31, 2025 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"), as endorsed 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 the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), together with the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information in the Annual Financial Report. The other information includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", and any other information either required by law or voluntarily incorporated by the Company, 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 in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as endorsed 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



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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 if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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 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 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.

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

Report on Other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, in accordance with the provisions of paragraph 1, citations aa, ab and b, of article 154C of Law 4548/2018, we report that:



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- a) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 of Law 4548/2018, and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended December 31, 2025.
- b) Based on the knowledge we obtained during our audit, concerning Premier Capital Hellas Single Member S.A. and its environment, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

Athens, 22, April 2026

The Certified Auditor Accountant

Maria Chatziantoniou
SOEL RN: 25301

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