



To:

**BURSA DE VALORI BUCUREȘTI S.A.  
AUTORITATEA DE SUPRAVEGHERE FINANCIARĂ**

## **CURRENT REPORT 28/2023**

**According to Law no. 24/2017 regarding issuers of financial instruments and market operations, ASF Regulation no. 5/2018 regarding the issuers of financial instruments and market operations and/or Rulebook of the Bucharest Stock Exchange Market Operator.**

|                                      |   |
|--------------------------------------|---|
| Date of report                       | <b>18.05.2023</b>   |
| Name of the Company                  | <b>Sphera Franchise Group SA</b>  |
| Registered Office                    | <b>Bucharest, Romania</b>   |
| Address                              | <b>Calea Dorobanților nr. 239, 2<sup>nd</sup> floor, Bucharest sector 1</b> |
| Phone / Fax                          | <b>+40 21 201 17 57 / +40 21 201 17 59</b>                                  |
| Email                                | <b>investor.relations@spheragroup.com</b>                                   |
| Registration nr. with Trade Registry | <b>J40/7126/2017</b>  |
| Fiscal Code                          | <b>RO 37586457</b>  |
| Subscribed and paid share capital    | <b>581,990,100 RON</b>  |
| Total number of shares               | <b>38,799,340</b>   |
| Symbol                               | <b>SFG</b>  |
| Market where securities are traded   | <b>Bucharest Stock Exchange, Main Segment, Premium Category</b>             |

**Important events to be reported:** Report on legal acts concluded and transactions carried out by the companies from the Group with Related Parties during the three-month financial period ended 31 March 2023.

The management of Sphera Franchise Group S.A. (hereinafter referred to as the "Group") informs all interested parties about the publishing of the report on legal acts concluded and transactions carried out with related parties by the companies from the Group during the three-month period ended 31 March 2023. The report is supplementary to the requirements of art. 108 of Law no. 24/2017 and pursuant to the provisions of Law no. 158/2020 on issuers of financial instruments and market operations and the Financial Supervisory Authority Regulation no. 5/2018 on issuers and operations with securities.

The transactions with related parties are made at terms equivalent to those that prevail in arm's length transactions. The details can be consulted on the following pages that are integral part of this current report.

CHIEF EXECUTIVE OFFICER

Calin Ionescu

CHIEF FINANCIAL OFFICER

Valentin Budes



## **Voluntary Related Parties Transactions Financial Report** **For the three-months period ended 31 March 2023**

**Report date:** 18 May 2023  
**Name of the issuing entity:** Sphera Franchise Group SA  
**Statutory seat:** Bucharest, Romania  
**Visiting address:** Bucharest, 239 Dorobanti Ave., 2<sup>nd</sup> Floor,  
1<sup>st</sup> District, Romania  
**Phone no/Fax no:** 0040 21 201 1757 / 0040 21 201 1759  
**Sole Registration Code:** RO 37586457  
**Order number with the Trade Registry:** J40/7126/2017  
**Subscribed and paid-in share capital:** RON 581,990,100  
**Number of shares in issue:** 38,799,340  
**Regulated market on which the issued securities are traded:** Bucharest Stock Exchange, Main Segment,  
Category Premium (Shares)  
**Symbol:** SFG

**Note:** The Voluntary Related Parties Transactions Financial Report is concluded in compliance with the International Financial Reporting Standards, as adopted by EU ("IFRS").

Contact details:

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## DETAILED RELATED PARTIES REPORT

The report is supplementary to the requirements of the art. 108 of Law no. 24/2017 and pursuant to the provisions of Law no. 158/2020 on issuers of financial instruments and market operations and the Financial Supervisory Authority Regulation no. 5/2018 on issuers and operations with securities.

The transactions with related parties are made at terms equivalent to those that prevail in arm's length transactions.

Enclosed to this report, we have included the following details:

1. Annex 1 presenting a summary of the legal acts concluded by the Group entities with related parties during the three-month period ended 31 March 2023.
2. Annex 2 providing the total amount of transactions that have been entered into with related parties, including the transactions that have been entered into between the Sphera group entities (the "Group") for the relevant period, as well as the balances at the reporting period date. No threshold has been used for the reporting; all transactions were included. The transactions are summarized based on the nature of the costs/ revenues incurred between the parties and they are based on the fiscal documents (invoices, receipts), accruals booked by the Sphera group entities in the relevant period as per the signed agreements or the decisions of the general shareholders' meetings for the dividend income.

The detailed related parties report is released quarterly on the BVB website.

During the reference period ended 31 March 2023, the Group companies have carried out transactions with the following related parties:

| Group companies               | Nature of the relationship | Country of incorporation | Nature of transactions                  |
|-------------------------------|----------------------------|--------------------------|---|
| Sphera Franchise Group SA     | Parent company             | Romania                  | Sale of services, loans, dividends      |
| US Food Network SA            | Subsidiary                 | Romania                  | Dividends, loans, goods and services    |
| American Restaurant System SA | Subsidiary                 | Romania                  | Sale of services, loans, VAT- tax group |
| California Fresh Flavors SRL  | Subsidiary                 | Romania                  | Sale of services, loans                 |
| US Food Network SRL           | Subsidiary                 | Republic of Moldova      | Dividends, goods and services           |
| US Food Network SRL           | Subsidiary                 | Italy                    | Sale of goods and services, loans       |

| Related party                                 | Nature of the relationship                       | Country of incorporation | Nature of transactions                          |
|---|--|--------------------------|---|
| Moulin D'Or SRL                               | Entity affiliated to shareholders of the parent  | Romania                  | Goods and services                              |
| Midi Development SRL                          | Entity affiliated to shareholders of the parent  | Romania                  | Services  |
| Grand Plaza Hotel SA                          | Entity affiliated to a shareholder of the parent | Romania                  | Rent and utilities store PH Dorobanti, services |
| Arggo Software Development and Consulting SRL | Entity affiliated to a shareholder of the parent | Romania                  | IT services                                     |

|                              |   |         |   |
|------------------------------|---|---------|---|
| Wellkept Group SA            | Shareholder and entity under common control of Radu Dimofte, ultimate controlling party of the Group      | Romania | Rent training center and payment of dividends               |
| Tatika Investments Ltd.      | Shareholder and entity under common control of Radu Dimofte, ultimate controlling party of the Group      | Cyprus  | Payment of dividends  |
| Computerland Romania SRL     | Shareholder with significant influence  | Romania | Payment of dividends, acquisition of IT equipment, licenses |
| Cinnamon Bake&Roll SRL       | Entity affiliated to a shareholder of the parent  | Romania | Sale of goods and services, loans provided                  |
| Radu Dimofte                 | Beneficial owner of Wellkept Group SA, Tatika Investments Ltd and ultimate controlling party of the Group | Romania | Rent store KFC Mosilor                                      |
| Elicom SRL                   | Entity affiliated to a shareholder of the parent  | Romania | Call-centre services  |
| Elicom Connect SRL           | Entity affiliated to a shareholder of the parent  | Romania | Marketing services  |
| Dorobanti 239 Imobiliare SRL | Entity affiliated to a shareholder of the parent  | Romania | Rent and utilities for restaurant and administrative area   |
| Baneasa Developments SRL     | Entity affiliated to a shareholder of the parent  | Romania | Restaurant rent   |
| Baneasa Investments SA       | Entity affiliated to a shareholder of the parent  | Romania | Restaurant rent   |
| Parc Hotels SA               | Entity affiliated to a shareholder of the parent  | Romania | Accommodation services                                      |

**Definition as per IAS 24 - Related party and related party transaction**

*Related party – A related party is a person or entity that is related to the entity that is preparing its financial statements, the “reporting entity” (referred to in IAS 24, Related Party Disclosures”).*

- a) *A person or a close member of that person’s family is related to a reporting entity if that person:*
- i) *has control or joint control over the reporting entity;*
  - ii) *has significant influence over the reporting entity; or*
  - iii) *is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.*
- b) *An entity is related to a reporting entity if any of the following conditions applies:*
- i) *The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).*
  - ii) *One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).*
  - iii) *Both entities are joint ventures of the same third party.*
  - iv) *One entity is a joint venture of a third entity and the other entity is an associate of the third entity.*



- v) *The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.*
- vi) *The entity is controlled, or jointly controlled by a person identified in (a).*
- vii) *A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).*
- viii) *The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.*

*A reporting entity is exempt from the disclosure requirements of IAS 24.18 in relation to related party transactions and outstanding balances, including commitments, with:*

- a) a government that has control, or joint control of, or significant influence over the reporting entity; and*
- b) another entity that is a related party because the same government has control or joint control of, or significant influence over, both the reporting entity and the other entity.*

*Related party transaction – A transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged (IAS 24.9).*

## Annex 1 - Report of legal acts concluded by Sphera Franchise Group SA and its subsidiaries during the three-month period ended 31 March 2023

| Crt. No. | Parties  |                                | Date of initial contract | Duration of initial contract | Date of addendum | Duration of addendum | Object of contract/addendum   | Notes | Value of the Contract/Addendum |   | Guarantees | Payment |                | Penalties | Interests |
|----------|--|--------------------------------|--------------------------|------------------------------|------------------|----------------------|---|-------|--------------------------------|---|------------|---------|----------------|-----------|-----------|
|          | Provider                                       | Beneficiary                    |                          |                              |                  |                      |   |       | CCY                            | Amount  |            | Term    | Payment method |           |           |
| 1        | ARGGO SOFTWARE DEVELOPMENT & CONSULTING S.R.L. | AMERICAN RESTAURANT SYSTEM S.A | 08.08.2019               | 1 year, automatic extension  | 10.03.2023       | N/A                  | Addendum 2/10.03.2023 to the Service Contract dated 08.08.2019, having as object the modification of license prices (Exchange Online Kiosk, Microsoft, Office, Visio Online Plan) for a period of 1 year with monthly payment |       | EUR                            | Monthly value based on the number of licenses requested |            |         |                |           |           |
| 2        | ARGGO SOFTWARE DEVELOPMENT & CONSULTING S.R.L. | US FOOD NETWORK S.A.           | 09.08.2019               | 1 year, automatic extension  | 10.03.2023       | N/A                  | Addendum 2/10.03.2023 to the Service Contract dated 09.08.2019, having as object the modification of license prices (Exchange Online Kiosk, Microsoft, Office, Visio Online Plan) for a period of 1 year with monthly payment |       | EUR                            | Monthly value based on the number of licenses requested |            |         |                |           |           |

|   |  |                                |            |                             |            |     |   |   |     |  |  |  |  |  |  |
|---|--|--------------------------------|------------|-----------------------------|------------|-----|---|---|-----|--|--|--|--|--|--|
| 3 | ARGGO SOFTWARE DEVELOPMENT & CONSULTING S.R.L. | US FOOD NETWORK S.R.L.         | 14.08.2019 | 1 year, automatic extension | 10.03.2023 | N/A | Addendum 2/10.03.2023 to the Service Contract dated 14.08.2019, having as object the modification of license prices (Exchange Online Kiosk, Microsoft, Office, Visio Online Plan) for a period of 1 year with monthly payment |   | EUR | Monthly value based on the number of licenses requested      |  |  |  |  |  |
| 4 | ARGGO SOFTWARE DEVELOPMENT & CONSULTING S.R.L. | CALIFORNIA FRESH FLAVOR S.R.L. | 09.08.2019 | 1 year, automatic extension | 10.03.2023 | N/A | Addendum 2/10.03.2023 to the Service Contract dated 09.08.2019, having as object the modification of license prices (Exchange Online Kiosk, Microsoft, Office, Visio Online Plan) for a period of 1 year with monthly payment |   | EUR | Monthly value based on the number of licenses requested      |  |  |  |  |  |
| 5 | ARGGO SOFTWARE DEVELOPMENT & CONSULTING S.R.L. | SPHERA FRANCHISE GROUP S.A.    | 09.08.2019 | 1 year, automatic extension | 10.03.2023 | N/A | Addendum 2/10.03.2023 to the Service Contract dated 08.08.2019, having as object the modification of license prices (Exchange Online Kiosk, Microsoft, Office, Visio Online Plan) for a period of 1 year with monthly payment |   | EUR | Monthly value based on the number of licenses requested      |  |  |  |  |  |
| 6 | ELICOM S.R.L.                                  | CALIFORNIA FRESH FLAVOR S.R.L. | 01.07.2019 | 1 year, automatic extension | 10.02.2023 | N/A | Addendum 2/10.02.2023 to the Service Contract dated 01.07.2019, having as its object Call Center Recruiting Line and Infoline services.   | Extending the object of the contract as follows:<br>- Call center recruitment service;<br>- Infoline service;<br>Modification of the contract value | EUR | Estimated contract value for the one year period: EUR 15,634 |  |  |  |  |  |

|   |               |                                |            |                             |            |     |  |  |     |   |  |  |  |  |  |
|---|---------------|--------------------------------|------------|-----------------------------|------------|-----|--|--|-----|---|--|--|--|--|--|
| 7 | ELICOM S.R.L. | US FOOD NETWORK S.A.           | 01.07.2012 | 1 year, automatic extension | 10.02.2023 | N/A | Addendum 5/10.02.2023 to the Service Contract dated 01.07.2012, having as its object Call Center Recruiting Line and Infoline services.  | Extending the object of the contract as follows:<br>- receiving and processing orders and complaints;<br>- recruitment service;<br>- Infoline service;<br>Modification of the contract value | EUR | Estimated contract value for the one year period EUR 85,593 |  |  |  |  |  |
| 8 | ELICOM S.R.L. | AMERICAN RESTAURANT SYSTEM S.A | 17.12.2007 | 1 year, automatic extension | 10.02.2023 | N/A | Addendum 57/10.02.2023 to the Service Contract dated 17.12.2007, having as its object Call Center Recruiting Line and Infoline services. | Extending the object of the contract as follows:<br>- receiving and processing orders and complaints;<br>- recruitment service;<br>- Infoline service;<br>Modification of the contract value | EUR | Estimated contract value for the one year period EUR 59,549 |  |  |  |  |  |





## Annex 2 - Related parties and intercompany balances and transactions for the three-month period ended 31 March 2023

### Related parties and intercompany transactions

| *Amounts in RON                        |                            |  |  |                           |                                     |                                    |   |   |                   |
|--|----------------------------|--|--|---------------------------|-------------------------------------|------------------------------------|---|---|-------------------|
|  |                            |  | Sales/Interest revenues/Dividends revenues |                           |                                     |                                    |   |   |                   |
| Seller/ Lender                         | Nature of the relationship | Nature of transactions                     | Sphera Franchise Group SA (SFG)            | US Food Network SA (USFN) | American Restaurant System SA (ARS) | California Fresh Flavors SRL (CFF) | US Food Network Srl - Italia (USFN_ITA) | US Food Network Srl - Moldova (USFN_MD) | Total             |
| Sphera Franchise Group SA (SFG)        | Parent Company             | Recharge of costs                          |  | 209                       | -                                   | -                                  | -                                       | -                                       | 209               |
|  |                            | Interest                                   |  | 294,876                   | -                                   | -                                  | -                                       | -                                       | 294,876           |
|  |                            | Rent, utilities & other services           |  | 740                       | -                                   | -                                  | -                                       | -                                       | 740               |
| US Food Network SA (USFN)              | Subsidiary                 | Dividends revenues                         | -  | -                         | -                                   | -                                  | -                                       | -                                       | -                 |
|  |                            | Support services (service level agreement) | 7,318,528                                  | -                         | -                                   | -                                  | -                                       | -                                       | 7,318,528         |
|  |                            | Recharge of costs - marketing & other      | -  | -                         | 26,899                              | -                                  | -                                       | -                                       | 26,899            |
| American Restaurant System SA (ARS)    | Subsidiary                 | Support services (service level agreement) | 1,218,647                                  | -                         | -                                   | -                                  | -                                       | -                                       | 1,218,647         |
|  |                            | Maintenance & spare parts                  | -  | 6,788                     | -                                   | -                                  | -                                       | -                                       | 6,788             |
|  |                            | Interest                                   | -  | 182,438                   | -                                   | -                                  | -                                       | -                                       | 182,438           |
| California Fresh Flavors SRL (CFF)     | Subsidiary                 | Support services (service level agreement) | 594,163                                    | -                         | -                                   | -                                  | -                                       | -                                       | 594,163           |
|  |                            | Maintenance & spare parts                  | -  | 3,116                     | -                                   | -                                  | -                                       | -                                       | 3,116             |
|  |                            | Interest                                   | -  | 148,299                   | -                                   | -                                  | -                                       | -                                       | 148,299           |
| US Food Network Srl -Italia (USFN_ITA) | Subsidiary                 | Support services (service level agreement) | 386,940                                    | -                         | -                                   | -                                  | -                                       | -                                       | 386,940           |
|  |                            | Interest                                   | 240,446                                    | 369,250                   | -                                   | -                                  | -                                       | -                                       | 609,696           |
| Computerland Romania SRL               | Related party              | Sale of goods                              | -  | 765                       | 3,247                               | -                                  | -                                       | -                                       | 4,012             |
| <b>Total</b>                           |                            |  | <b>9,758,724</b>                           | <b>1,006,482</b>          | <b>30,146</b>                       | -                                  | -                                       | -                                       | <b>10,795,352</b> |



\*Amounts in RON

|   |                |                            | Purchases/Interest costs                   |                                 |                           |                                     |                                    |   |   |                   |
|---|----------------|----------------------------|--|---------------------------------|---------------------------|-------------------------------------|------------------------------------|---|---|-------------------|
| Seller/Lender                                 | Beneficiary    | Nature of the relationship | Nature of transactions                     | Sphera Franchise Group SA (SFG) | US Food Network SA (USFN) | American Restaurant System SA (ARS) | California Fresh Flavors SRL (CFF) | US Food Network Srl - Italia (USFN_ITA) | US Food Network Srl - Moldova (USFN_MD) | Total             |
| Sphera Franchise Group SA (SFG)               | Parent Company |                            | Interest                                   |                                 | -                         | -                                   | -                                  | 240,446                                 | -                                       | 240,446           |
|   |                |                            | Support services (service level agreement) |                                 | 7,318,528                 | 1,218,647                           | 594,163                            | 386,940                                 | -                                       | 9,518,277         |
| US Food Network SA (USFN)                     | Subsidiary     |                            | Maintenance & spare parts                  | -                               |                           | 6,788                               | 3,116                              | -                                       | -                                       | 9,905             |
|   |                |                            | Interest                                   | 294,876                         |                           | 182,438                             | 148,299                            | 369,250                                 | -                                       | 994,863           |
|   |                |                            | Rent, utilities & other services (events)  | 740                             |                           | -                                   | -                                  | -                                       | -                                       | 740               |
|   |                |                            | Recharge of costs                          | 209                             |                           | -                                   | -                                  | -                                       | -                                       | 209               |
| American Restaurant System SA (ARS)           | Subsidiary     |                            | Recharge of costs                          | -                               | 3,771                     |                                     | -                                  | -                                       | -                                       | 3,771             |
|   |                |                            | Recharge of costs - marketing & other      | -                               | 23,129                    |                                     | -                                  | -                                       | -                                       | 23,129            |
| Arggo Software Development and Consulting SRL | Related party  |                            | IT services                                | 45,829                          | 136,550                   | 59,865                              | 25,018                             | 13,543                                  | -                                       | 280,804           |
| Baneasa Developments SRL                      | Related party  |                            | Rent, utilities                            | -                               | 703,351                   | 248,414                             | 214,521                            | -                                       | -                                       | 1,166,286         |
| Baneasa Investments SA                        | Related party  |                            | Rent, utilities                            | -                               | -                         | 165,726                             | -                                  | -                                       | -                                       | 165,726           |
| Dorobanti 239 Imobiliare SRL                  | Related party  |                            | Rent, utilities                            | -                               | 823,409                   | -                                   | -                                  | -                                       | -                                       | 823,409           |
| Elicom Connect SRL                            | Related party  |                            | Marketing services                         | -                               | -                         | -                                   | -                                  | -                                       | -                                       | -                 |
| Elicom SRL                                    | Related party  |                            | Call center services                       | 8,615                           | 87,119                    | 90,895                              | 14,730                             | -                                       | -                                       | 201,359           |
| Grand Plaza Hotel SA                          | Related party  |                            | Rent, utilities & other services (events)  | -                               | -                         | 307,402                             | -                                  | -                                       | -                                       | 307,402           |
| Radu Dimofte                                  | Related party  |                            | Rent                                       | -                               | 23,080                    | -                                   | -                                  | -                                       | -                                       | 23,080            |
| Wellkept Group SA                             | Related party  |                            | Rent, utilities                            | 129,750                         | -                         | -                                   | -                                  | -                                       | -                                       | 129,750           |
| Midi Development SRL                          | Related party  |                            | Acquisition of goods                       | -                               | 3,593                     | -                                   | -                                  | -                                       | -                                       | 3,593             |
| Computerland Romania SRL                      | Related party  |                            | Acquisition of IT equipment, licenses      | 1,869                           | -                         | -                                   | -                                  | -                                       | -                                       | 1,869             |
| <b>Total</b>                                  |                |                            |  | <b>481,888</b>                  | <b>9,122,530</b>          | <b>2,280,174</b>                    | <b>999,847</b>                     | <b>1,010,180</b>                        | -                                       | <b>13,894,618</b> |



## Related parties and intercompany balances

\*Amounts in RON, nominal values

| Seller/ Lender<br>Beneficiary                 |                | Nature of the relationship                    | Description       | Trade and other receivables/Loans and interest receivables |                           |                                     |                                    |   | Total              |
|---|----------------|---|-------------------|--|---------------------------|-------------------------------------|------------------------------------|---|--------------------|
|   |                |   |                   | Sphera Franchise Group SA (SFG)                            | US Food Network SA (USFN) | American Restaurant System SA (ARS) | California Fresh Flavors SRL (CFF) | US Food Network Srl - Italia (USFN_ITA) |                    |
| Sphera Franchise Group SA (SFG)               | Parent Company | Trade and other receivables                   |                   | 366  | 590,685                   | -                                   | -                                  | -                                       | 591,051            |
|   |                | Loan receivable                               |                   | 28,679,150   | -                         | -                                   | -                                  | -                                       | 28,679,150         |
|   |                | Interest receivable                           |                   | 1,103,152  | -                         | -                                   | -                                  | -                                       | 1,103,152          |
| US Food Network SA (USFN)                     | Subsidiary     | Trade and other receivables                   | 10,420,973        |  | 49,494                    | -                                   | -                                  | -                                       | 10,470,467         |
|   |                | Dividends receivables                         | 9,677,544         |  | -                         | -                                   | -                                  | -                                       | 9,677,544          |
| American Restaurant System SA (ARS)           | Subsidiary     | Trade and other receivables                   | 1,451,889         | 6,351  |                           | -                                   | -                                  | -                                       | 1,458,240          |
|   |                | Loan receivable                               | -                 | 18,480,000   |                           | -                                   | -                                  | -                                       | 18,480,000         |
|   |                | Interest receivable                           | -                 | 1,252,891  |                           | -                                   | -                                  | -                                       | 1,252,891          |
| California Fresh Flavors SRL (CFF)            | Subsidiary     | Trade and other receivables                   | 709,660           | 215  | -                         |                                     | -                                  | -                                       | 709,876            |
|   |                | Loan receivable                               | -                 | 14,938,621   | -                         |                                     | -                                  | -                                       | 14,938,621         |
|   |                | Interest receivable                           | 9,738             | 554,824  | -                         |                                     | -                                  | -                                       | 564,563            |
| US Food Network Srl -Italia (USFN_ITA)        | Subsidiary     | Trade and other receivables                   | 134,309           | -  | -                         | -                                   |                                    | -                                       | 134,309            |
|   |                | Loan receivable                               | 24,135,865        | 37,118,250   | -                         | -                                   |                                    | -                                       | 61,254,115         |
|   |                | Interest receivable                           | 4,666,444         | 6,298,500  | -                         | -                                   |                                    | -                                       | 10,964,944         |
| US Food Network Srl - Moldova (USFN_MD)       | Subsidiary     | Trade and other receivables                   | -                 | 40,923   | -                         | -                                   | -                                  |   | 40,923             |
|   |                | Dividends receivables                         | -                 | -  | -                         | -                                   | -                                  |   | -                  |
| Arggo Software Development and Consulting SRL | Related party  | Trade and other receivables                   | -                 | 44,894   | 0                         | (0)                                 | -                                  | -                                       | 44,895             |
| Cinnamon Bake&Roll SRL                        | Related party  | Trade and other receivables                   | -                 | 7,063  | -                         | -                                   | -                                  | -                                       | 7,063              |
| Grand Plaza Hotel SA                          | Related party  | Trade and other receivables (rent guarantees) | -                 | -  | 65,625                    | -                                   | -                                  | -                                       | 65,625             |
| Baneasa Investments SA                        | Related party  | Trade and other receivables (rent guarantees) | -                 | -  | 128,264                   | -                                   | -                                  | -                                       | 128,264            |
| Computerland Romania SRL                      | Related party  | Trade and other receivables                   | -                 | -  | -                         | -                                   | -                                  | -                                       | -                  |
| <b>Total</b>                                  |                |   | <b>51,206,422</b> | <b>108,525,201</b>   | <b>834,069</b>            | <b>(0)</b>                          | <b>-</b>                           | <b>-</b>                                | <b>160,565,691</b> |



\*Amounts in RON, nominal values

|   |  |                          | Trade and other payables/Loans and interest payables |                           |                                     |                                    |   |   |                    |
|---|--|--------------------------|--|---------------------------|-------------------------------------|------------------------------------|---|---|--------------------|
| Seller/Lender                                 | Beneficiary Nature of the relationship | Description              | Sphera Franchise Group SA (SFG)                      | US Food Network SA (USFN) | American Restaurant System SA (ARS) | California Fresh Flavors SRL (CFF) | US Food Network Srl - Italia (USFN_ITA) | US Food Network Srl - Moldova (USFN_MD) | Total              |
| Sphera Franchise Group SA (SFG)               | Parent Company                         | Trade and other payables |  | 10,420,973                | 1,451,889                           | 709,660                            | 134,309                                 | -                                       | 12,716,831         |
|   |  | Dividends payable        |  | 9,677,544                 | -                                   | -                                  | -                                       | -                                       | 9,677,544          |
|   |  | Loan payable             |  | -                         | -                                   | -                                  | 24,135,865                              | -                                       | 24,135,865         |
|   |  | Interest payable         |  | -                         | -                                   | 9,738                              | 4,666,444                               | -                                       | 4,676,182          |
| US Food Network SA (USFN)                     | Subsidiary                             | Trade and other payables | 366  |                           | 6,351                               | 215                                | -                                       | 40,923                                  | 47,855             |
|   |  | Loan payable             | 28,679,150   |                           | 18,480,000                          | 14,938,621                         | 37,118,250                              | -                                       | 99,216,021         |
|   |  | Interest payable         | 1,103,152  |                           | 1,252,891                           | 554,824                            | 6,298,500                               | -                                       | 9,209,367          |
| American Restaurant System SA (ARS)           | Subsidiary                             | Trade and other payables | 590,685  | 49,494                    |                                     | -                                  | -                                       | 640,179                                 |                    |
| US Food Network Srl - Italia (USFN_ITA)       | Subsidiary                             | Trade and other payables | -  | -                         | -                                   | -                                  | -                                       | -                                       |                    |
| Arggo Software Development and Consulting SRL | Related party                          | Trade and other payables | -  | -                         | -                                   | -                                  | -                                       | -                                       |                    |
| Baneasa Developments SRL                      | Related party                          | Trade and other payables | -  | 168,435                   | 17,978                              | 19,444                             | -                                       | -                                       | 205,856            |
| Baneasa Investments SA                        | Related party                          | Trade and other payables | -  | -                         | -                                   | -                                  | -                                       | -                                       |                    |
| Dorobanti 239 Immobiliare SRL                 | Related party                          | Trade and other payables | -  | 6,620                     | -                                   | -                                  | -                                       | -                                       | 6,620              |
| Elicom Connect SRL                            | Related party                          | Trade and other payables | -  | 873                       | 469                                 | -                                  | -                                       | -                                       | 1,343              |
| Elicom SRL                                    | Related party                          | Trade and other payables | 1,472  | 25,895                    | 39,709                              | 7,353                              | -                                       | -                                       | 74,429             |
| Grand Plaza Hotel SA                          | Related party                          | Trade and other payables | -  | 831                       | 24,665                              | -                                  | -                                       | -                                       | 25,496             |
| Midi Development SRL                          | Related party                          | Trade and other payables | -  | 4,063                     | (0)                                 | (0)                                | -                                       | -                                       | 4,063              |
| Radu Dimofte                                  | Related party                          | Trade and other payables | -  | -                         | -                                   | -                                  | -                                       | -                                       |                    |
| Wellkept Group SA                             | Related party                          | Trade and other payables | 57,984   | -                         | -                                   | -                                  | -                                       | -                                       | 57,984             |
| Computerland Romania SRL                      | Related party                          | Trade and other payables | 1,677  | -                         | -                                   | -                                  | -                                       | -                                       | 1,677              |
| <b>Total</b>                                  |  |                          | <b>30,434,486</b>                                    | <b>20,354,727</b>         | <b>21,273,952</b>                   | <b>16,239,856</b>                  | <b>72,353,367</b>                       | <b>40,923</b>                           | <b>160,697,312</b> |

Chief Executive Officer  
Calin Ionescu

Chief Financial Officer  
Valentin Budes