

Independent Limited Assurance Report on the information included in the current reports issued by Sphera Franchise Group S.A. in accordance with requirements of Law 24/2017, with all subsequent changes and clarifications, and with the provisions FSA Regulation no. 5/2018

To the Board of Directors of the Sphera Franchise Group S.A.

Purpose of the report

We were engaged by the Sphera Franchise Group S.A. (hereinafter "the Company") to report based on the requirements of Law 24/2017 for issuers of financial instruments and market operations, with all subsequent changes and clarifications (hereinafter referred to as "Law 24/2017") on the information included in the attached current reports (dated 01 September 2023 and 21 November 2023) (hereinafter 'Reporting Schedules') that have been prepared by the Company in accordance with the requirements of Law 24/2017 and with the provisions of Regulation no. 5/2018 of Financial Supervisory Authority ("FSA") as reported to Financial Supervisory Authority ("FSA") and to Bucharest Stock Exchange ("BVB") in the period 1 July 2023 - 31 December 2023 in the form of a limited assurance conclusion.

Specific Purpose

Our report is intended solely for the purpose specified in the first paragraph above and for the Company, BVB and FSA information and will not be used for any other purpose. Our report must not be considered appropriate for use by any other party willing to rely on our work, other than the Company, for any purpose and in any context.

Any party other than the Company who obtains access to our report or a copy of it and chooses to rely on it (or part of it) will do so taking their own responsibility. We performed our engagement to be able to report those matters that we must report in a limited assurance report, and not for any other purposes. The current report refers only to the Reporting Schedules and should not be associated with the Company's financial statements or other reports of the Company, individually or taken as a whole.

Responsibilities of the Management of the Company

The Company's management is responsible for the preparation of the Reporting Schedules and performing the transactions reported in accordance with the requirements of the Law 24/2017 and of FSA Regulation no. 5/2018, with subsequent changes and clarifications. In particular, the Company's management is responsible for internal controls being designed, implemented and maintained to prevent the preparation of the Reporting Schedules from being materially misstated, due to fraud or error.

In addition, the Company's management is responsible for ensuring that the supporting documents underlying the preparation of the current Reporting Schedules, as well as the evidence provided to the auditor is complete, accurate and justified.

Auditor's Responsibilities

We conducted our limited assurance engagement in accordance with International Assurance Standards, particularly ISAE 3000 (revised) *"International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information"*. These standards require that we comply with ethical standards and plan and perform our assurance engagement to obtain limited assurance about the Reporting Schedules.

We apply International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that, we design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board for Accountants ("IESBA Code"), which establishes the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on the auditor's judgment and our understanding of the transactions included in the Reporting Schedules and of other circumstances of the engagement, as well as our consideration of areas where material misstatements may occur. In obtaining an understanding of the reported transactions included in the Reporting Schedules, we considered the process applied by the Company to conclude the transactions and to prepare and present the Reporting Schedules in accordance with the requirements of Law 24/2017 and FSA Regulation no. 5/2018 in order to design audit procedures that are appropriate in these circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control related to concluding the reported transactions or preparation and presentation of the attached Reporting Schedules.

The procedures include, in particular, inquiry of the personnel responsible for financial reporting and risk management and additional procedures aimed at obtaining evidence about the information included in the Reporting Schedules.

The nature, timing and extent of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is considerably lower as compared to the one obtained in a reasonable assurance engagement.

In respect of the Reporting Schedules of the Company, in order to assess correctness and justification of the transactions reported, we have performed the following procedures:

- 1) We have obtained the attached Reporting Schedules from the Company for the current period and the detail of the transactions included in these Reporting Schedules.
- 2) We observed if the approving persons of the Reporting Schedules are the authorized representatives of the Company.

- 3) For the selected transactions, on a sample basis, included in the Reporting Schedules, we have considered if the details included of the Reporting Schedules are consistent, in all material respects, with information as per signed contracts/contractual documentation presented to us and that the presented documents have been signed by representatives of the Company that are indicated in the authorized signature schedule provided to us. As applicable, in performing our procedures we have compared information included in the Reporting Schedules to the contract/ contractual documentation for consistency of details on: the parties which signed the supporting documentation; the date when documentation was signed and its nature; the description of the type of goods/services as indicated in the documentation; the actual or estimated total value of the contract/ contractual documentation, and, as applicable, the guarantees constituted and the stipulated penalties, the terms and the method of payment; as well as the related contractual conditions.
- 4) For the selected transactions, on a sample basis, we have compared details disclosed in the attached Reporting Schedules for consistency with the information obtained by us based on the inquiries made to the management and other responsible personnel within the Company and based on other documents attached to the contracts, as applicable.
- 5) For the selected transactions, on a sample basis, to the extent that there is a market price available for the goods delivered or services rendered between the Company and its related parties, we have discussed with the Company's management the basis for the price determination and considered if, to the extent applicable, the prices agreed are consistent with those applied in the contracts signed with third (other) parties, where similar goods or services could be provided, and if the related contracts are approved by the Board of Directors.

To the extent that no market prices are available, we have analyzed if the respective transactions have been performed based on the Company's internal procedures for price determination and if the related contracts are approved by the Board of Directors of the Company in accordance with its internal procedures.

Our procedures have been performed, as described above, only on the selected transactions included in the attached Reporting Schedules, published in the period 1 July 2023 – 31 December 2023. We have not performed any procedures to verify whether the Reporting Schedules include all the transactions that the Company has to report according to Law 24/2017 for the current period.

Conclusion

We formed our conclusion on the basis and considering the matters presented in the current limited assurance report. Based on the procedures performed as described above and evidence obtained, nothing has come to our attention that causes us to believe that:

- a) The information included in the Reporting Schedules attached is not, in all material respects, in accordance with the documents provided to us by the Company.
- b) The details included in the attached Reporting Schedules are not, in all material respects, consistent with the requirements of Law 24/2017 and FSA Regulation no. 5/2018 regarding the parties which signed the supporting documentation; the date when documentation was signed and its nature; the description of the type of goods/services as indicated in the documentation; the actual or estimated total value of the contract/agreement documentation, and, as applicable, the guarantees constituted and the stipulated penalties, the terms and the method of payment; as well as the related contractual conditions.

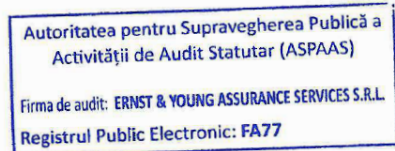
- c) The contracts related to the reported and selected transactions were not properly authorized by representatives of the Company and were not approved by the Board of Directors in line with the Company's internal procedures.
- d) The prices have not been established by mutual agreement between the parties in accordance with the type of goods/services and also by considering other terms and conditions mentioned, as applicable, in the agreements between the parties and, respectively, were not determined in accordance with the criteria mentioned at point 5) from the list of procedures detailed above.

On behalf of,

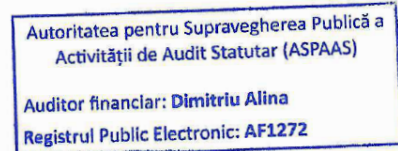
Ernst & Young Assurance Services SRL
15-17, Ion Mihalache Blvd., floor 21, Bucharest, Romania
Registered in the electronic Public Register under No. FA77



Name of the Auditor/ Partner: Alina Dimitriu
Registered in the electronic Public Register under No. AF1272



Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAAS)
Firma de audit: ERNST & YOUNG ASSURANCE SERVICES S.R.L.
Registrul Public Electronic: FA77



Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAAS)
Auditor financiar: Dimitriu Alina
Registrul Public Electronic: AF1272

29 January 2024
Bucharest, Romania

Attachment

1. Reporting Schedules



To:

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

CURRENT REPORT 49/2023

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	01.09.2023
Name of the Company	Sphera Franchise Group SA
Registered Office	Bucharest, Romania
Address	Calea Dorobanților nr. 239, 2 nd floor, Bucharest sector 1
Phone / Fax	+40 21 201 17 57 / +40 21 201 17 59
Email	investor.relations@spheragroup.com
Registration nr. with Trade Registry	J40/7126/2017
Fiscal Code	RO 37586457
Subscribed and paid share capital	581,990,100 RON
Total number of shares	38,799,340
Symbol	SFG
Market where securities are traded	Bucharest Stock Exchange, Main Segment, Premium Category

Important events to be reported: Report on legal acts concluded in the second quarter and transactions carried out by the companies from the Group with Related Parties during the six-month financial period ended 30 June 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 in the second quarter and transactions carried out with related parties by the companies from the Group during the six-month period ended 30 June 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.

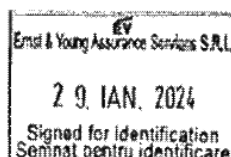
The transactions with related parties are made at terms equivalent to those that prevail in arm's length transactions. The details can be consulted on the following pages that are integral part of this current report.

CHIEF EXECUTIVE OFFICER

Calin Ionescu

CHIEF FINANCIAL OFFICER

Valentin Budes





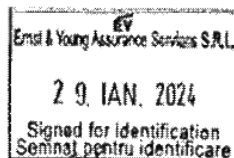
Voluntary Related Parties Transactions Financial Report For the six-month period ended 30 June 2023

Report date: 01.09 2023
Name of the issuing entity: Sphera Franchise Group SA
Statutory seat: Bucharest, Romania
Visiting address: Bucharest, 239 Dorobanti Ave., 2nd Floor,
1st 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:

Investor Relations
E-mail: investor.relations@spheragroup.com



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:

- Annex 1 presenting a summary of the legal acts concluded by the Group entities with related parties during the period 1st of April – 30th of June 2023 (second quarter).
- 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 six-month period ended 30 June 2023, 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 30 June 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 parent company	Romania	Rent training center and 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
Radu Dimofte	Beneficial owner of Wellkept Group SA, Tatika Investments Ltd and ultimate controlling party of the parent	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

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.

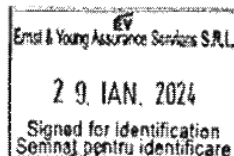


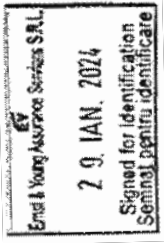
- v) *The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.*
- vi) *The entity is controlled, 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.*

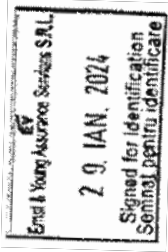
Related party transaction – *A transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged (IAS 24.9).*



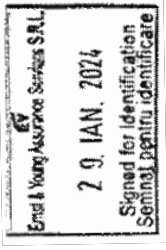


Annex 1 - Report of legal acts concluded with related parties by Sphera Franchise Group SA and its subsidiaries during the period 1st of April – 30th of June 2023

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	Interest
	Provider	Beneficiary							CCY	Amount		Term	Payment method		
1	ELICOM S.R.L.	CALIFORNIA FRESH FLAVOR S.R.L.	01.07.2019	1 year, automatic extension	04.04.2023	N/A	Addendum no. 3/04.04.2023 to the Service Contract dated 01.07.2019, having as object: ratification of the execution of the contract/addendum no. 1/15.07.2019 for the period between 15.07.2020 and the date of signing the current addendum and the extension of the contract period for "recruiting line" services for a period equal to the duration of the contract (1 year, with renewal option).								
2	DOROBANTI 239 IMOBILIARE S.R.L.	US FOOD NETWORK S.A.	20.06.2012	5 years, extended by subsequent addenda	10.04.2023	N/A	Addendum no. 13/10.04.2023 to the Lease Agreement dated 20.06.2012 for headquarter premises having as object the change of the rented area, the rent value, and the termination date;	Modification of the leased area and establishment of a total basic rent of EUR 30,915.92/month with 5 free rent months. Extension of the rental period until 17.04.2028.	EUR	1,700,376	86,488.82				
3	US FOOD NETWORK S.A.	SPHERA FRANCHISE GROUP S.A.	04.05.2017	3 years, extended by subsequent addenda	12.04.2023	N/A	Addendum no. 2/12.04.2023 to the Sublease Agreement no. 1/04.05.2017 having as its object to extend the duration of the contract with a subsequent period, starting								




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		Payment		Penalties	Interest
	Provider	Beneficiary							CCY	Amount	Guarantees	Term		
4	US FOOD NETWORK S.A.	AMERICAN RESTAURANT SYSTEM S.A.	01.09.2012	4 years, extended by subsequent addenda	12.04.2023	N/A	Addendum no. 4/12.04.2023 to the Sublease Agreement no. 9.1.59/01.09.2012 having as its object to extend the duration of the contract starting with 18.04.2023 and until 17.04.2028.							
5	US FOOD NETWORK S.A.	CALIFORNIA FRESH FLAVOR S.R.L.	09.06.2017	3 years, extended by subsequent addenda	12.04.2023	N/A	Addendum no. 2/12.04.2023 to the Sublease Agreement no. 1/09.06.2017 having as its object to extend the duration of the contract starting with 18.04.2023 and until 17.04.2028.							
6	BANEASA DEVELOPMENTS S.R.L.	US FOOD NETWORK S.A.	20.06.2007	5 years, extended by subsequent addenda	27.06.2023	N/A	Addendum dated 27.06.2023 to the Lease Agreement dated 20.06.2007 having as object renting a storage space with an area of 26 square meters. The rental period starts on 01.08.2023. The rent for the storage space is 15 eur/sgm/month. The indexation of the basic rent is applied under the same conditions to the rent for the storage space, annually on January 1, starting with January 1, 2024.		EUR	6,630				
7	SPHERA FRANCHISE GROUP S.A.	AMERICAN RESTAURANT SYSTEM S.A.	08.06.2018	1 year, extended by subsequent addenda	30.06.2023	N/A	Addendum no. 20/30.06.2023 to the Loan agreement dated 08.06.2018 having as object to modify the annual interest at a rate of EURIBOR 3M+2.95% starting with 01.07.2023.							EURIBOR 3M+2.95%



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	Interest
	Provider	Beneficiary							CCY	Amount		Term	Payment method		
8	SPHERA FRANCHISE GROUP S.A.	CALIFORNIA FRESH FLAVORS S.R.L.	09.12.2019	1 year, extended by subsequent addenda	30.06.2023	N/A	Addendum no.9/30.06.2023 to the Loan agreement dated 09.12.2019 having as object to modify the annual interest at a rate of EURIBOR 3M+2.95% starting with 01.07.2023 and to extend the duration of the loan for an additional 5-year period starting upon the original period expiration (i.e. December 9th, 2023)								EURIBOR R 3M+2.95 %
9	SPHERA FRANCHISE GROUP S.A.	US FOOD NETWORK S.r.l. (Italy)	12.09.2019	1 year, extended by subsequent addenda	30.06.2023	N/A	Addendum no.23/30.06.2023 to the Loan agreement dated 12.09.2019 having as object to modify the annual interest at a rate of EURIBOR 3M+3.95% starting with 01.07.2023 and to extend the duration of the loan for an additional 5-year period starting upon the original period expiration (i.e. September 12th, 2023)								EURIBOR R 3M+3.95 %
10	US FOOD NETWORK S.A.	CALIFORNIA FRESH FLAVORS S.R.L.	31.10.2019	2 years, extended by subsequent addenda	30.06.2023	N/A	Addendum no.4/30.06.2023 to the Loan agreement dated 31.10.2019 having as object to modify the annual interest at a rate of EURIBOR 3M+2.95% starting with 01.07.2023 and to extend the duration of the loan for an additional 5-year period starting upon the original period expiration (i.e. October 31st, 2023)								EURIBOR R 3M+2.95 %
11	US FOOD NETWORK S.A.	AMERICAN RESTAURANT SYSTEM S.A.	31.10.2019	2 years, extended by subsequent addenda	30.06.2023	N/A	Addendum no.5/30.06.2023 to the Loan agreement dated 31.10.2019 having as object to modify the annual interest at a rate of EURIBOR 3M+2.95% starting with 01.07.2023 and to extend the duration of the loan for an additional 5 years period starting upon the								EURIBOR R 3M+2.95 %



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	Interest		
	Provider	Beneficiary							CCY	Amount		Term	Payment method				
12	US FOOD NETWORK S.A.	US FOOD NETWORK S.r.l. (Italy)	19.10.2018	5 years, extended by subsequent addenda	30.06.2023	N/A	original period expiration (i.e. October 31st, 2023) Addendum no.1/30.06.2023 to the Loan agreement dated 19.10.2018 having as object to modify the annual interest at a rate of EURIBOR 3M+3.6% starting with 01.07.2023 and to extend the duration of the loan for an additional 5 years period starting upon the original period expiration (i.e. October 19th, 2023)									EURIBOR 3M+3.6%	
13	US FOOD NETWORK S.A.	US FOOD NETWORK S.r.l. (Italy)	30.03.2020	1 year, extended by subsequent addenda	30.06.2023	N/A	Addendum no.4/30.06.2023 to the Loan agreement dated 30.03.2020 having as object to modify the annual interest at a rate of EURIBOR 3M+3.6% starting with 01.07.2023.										3M+3.6%
14	US FOOD NETWORK S.A.	SPHERA FRANCHISE GROUP S.A.	25.08.2017	5 years, extended by subsequent addenda	30.06.2023	N/A	Addendum no.8/30.06.2023 to the Loan agreement dated 25.08.2017 having as object to modify the annual interest at a rate of EURIBOR 3M+2.95% starting with 01.07.2023.										EURIBOR 3M+2.95%



 Ernst & Young Assurance Services S.A.L.
 29 JAN. 2024
 Signed for Identification
 Semnal pentru identificate



Annex 2 - Related parties and intercompany balances and transactions for the six-month period ended 30 June 2023

Related parties and intercompany transactions

Beneficiary	Seller/ Lender	Nature of the relationship	Nature of transactions	Sales/Interest revenues/Dividends revenues							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)	US Food Network Srl - Moldova (USFN_MD)	US Food Network Srl - Romania (USFN_RO)	
			Recharge of costs	594	-	-	-	-	-	-	594
		Parent Company	Interest	594,875	-	-	-	-	-	-	594,875
			Rent, utilities & other services	1,483	-	-	-	-	-	-	1,483
			Dividends revenues	-	-	-	-	-	-	-	-
		Subsidiary	Support services (service level agreement)	71,468,635	-	-	-	-	-	-	71,468,635
			Recharge of costs - marketing & other	15,245,111	-	-	-	-	-	-	15,245,111
			Support services (service level agreement)	-	-	53,833	-	-	-	-	53,833
		Subsidiary	Maintenance & spare parts	2,421,592	-	-	-	-	-	-	2,421,592
			Interest	14,988	-	-	-	-	-	-	14,988
			Support services (service level agreement)	368,071	-	-	-	-	-	-	368,071
		Subsidiary	Support services (service level agreement)	-	-	-	-	-	-	-	-
		Subsidiary	Maintenance & spare parts	1,199,396	-	-	-	-	-	-	1,199,396
		Subsidiary	Interest	3,785	-	-	-	-	-	-	3,785
		Subsidiary	Support services (service level agreement)	299,182	-	-	-	-	-	-	299,182
		Subsidiary	Interest	797,947	-	-	-	-	-	-	797,947
		Subsidiary	Dividends revenues	482,146	-	-	-	-	-	-	482,146
		Subsidiary	Dividends revenues	1,534,104	-	-	-	-	-	-	1,534,104
		Related party	Maintenance & spare parts	-	-	-	-	-	-	-	-
		Related party	Sale of goods	2,774	-	-	-	-	-	-	2,774
				93,148,931	2,026,595	8,613	62,447	-	-	-	95,237,972
Total											



 Emil Young Assurance Services S.R.L.

 29. JAN. 2024

 Signed for identification

 Semnat pentru identificare



*Amounts in RON

Seller/Lender	Beneficiary	Nature of the relationship	Nature of transactions	Purchases/Interest costs							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)	US Food Network Srl - Moldova (USFN_MD)	Total	
Sphera Franchise Group SA (SFG)	Parent Company		Interest	-	-	-	-	482,146	-	-	482,146
			Support services (service level agreement)	15,245,111	2,421,593	1,199,395	1,199,395	797,947	-	-	19,664,046
			Maintenance & spare parts	-	14,988	-	3,785	-	-	-	18,773
US Food Network SA (USFN)	Subsidiary		Interest	594,875	368,071	299,182	299,182	740,843	-	-	2,002,971
			Rent, utilities & other services (events)	1,483	-	-	-	-	-	-	1,483
			Recharge of costs	594	-	-	-	-	-	-	594
			Recharge of costs	-	53,833	-	-	-	-	-	53,833
American Restaurant System SA (ARS)	Subsidiary		IT services	92,797	279,353	128,210	50,057	26,706	-	-	577,122
Arggo Software Development and Consulting SRL	Related party		Rent, utilities	-	1,336,555	477,202	424,571	-	-	-	2,238,328
Baneasa Developments SRL	Related party		Rent, utilities	-	-	331,857	-	-	-	-	331,857
Baneasa Investments SA	Related party		Rent, utilities	-	1,802,352	-	-	-	-	-	1,802,352
Dorobani 239 Imobiliare SRL	Related party		Marketing services	-	-	-	-	-	-	-	-
Elicom Connect SRL	Related party		Call center services	12,333	173,054	164,743	32,020	-	-	-	382,150
Elicom SRL	Related party		Rent, utilities & other services (events)	-	-	599,489	-	-	-	-	599,489
Grand Plaza Hotel SA	Related party		Acquisition of goods	741	1,913	-	225	-	-	-	2,880
Moulin D'Or SRL	Related party		Rent, utilities	-	46,218	-	-	-	-	-	46,218
Raxiu Dimofie	Related party		Rent, utilities	244,752	-	-	-	-	-	-	244,752
Weilkepl Group SA	Related party		Acquisition of goods	938	5,941	-	-	-	-	-	6,878
Midi Development SRL	Related party		Acquisition of IT equipment, licenses	1,869	-	-	-	-	-	-	1,869
Computerland Romania SRL	Related party			950,382	18,944,330	4,506,152	2,009,235	2,047,641	-	-	28,457,741
Total											

29. JAN. 2024

 Signed for identification

 Semnal pentru identificare



Related parties and intercompany balances

*Amounts in RON, nominal values

Beneficiary	Seller/ Lender	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)	US Food Network Srl - Moldova (USFN_MD)	US Food Network Srl - Italia (USFN_ITA)	US Food Network Srl - Moldova (USFN_MD)	US Food Network Srl - Italia (USFN_ITA)	US Food Network Srl - Moldova (USFN_MD)		
Sphera Franchise Group SA (SFG)	Parent Company	Parent Company	Trade and other receivables	360	-	771,794	-	-	-	-	-	-	-	-	772,154
			Loan receivable	28,700,600	-	-	-	-	-	-	-	-	-	-	28,700,600
			Interest receivable	1,406,867	-	-	-	-	-	-	-	-	-	-	1,406,867
US Food Network SA (USFN)	Subsidiary	Subsidiary	Trade and other receivables	-	-	39,987	-	-	-	-	-	-	-	-	39,987
			Dividends receivables	13,159,554	-	-	-	-	-	-	-	-	-	-	13,159,554
			Trade and other receivables	81,146,179	-	-	-	-	-	-	-	-	-	-	81,146,179
American Restaurant System SA (ARS)	Subsidiary	Subsidiary	Trade and other receivables	1,954,845	-	-	-	-	-	-	-	-	-	-	1,954,845
			Loan receivable	-	11,796	-	-	-	-	-	-	-	-	-	11,796
			Interest receivable	-	18,480,000	-	-	-	-	-	-	-	-	-	18,480,000
California Fresh Flavors SRL (CFF)	Subsidiary	Subsidiary	Trade and other receivables	-	1,442,471	-	-	-	-	-	-	-	-	-	1,442,471
			Loan receivable	250,257	385	-	-	-	-	-	-	-	-	-	250,642
			Interest receivable	-	14,938,621	-	-	-	-	-	-	-	-	-	14,938,621
US Food Network Srl - Italia (USFN_ITA)	Subsidiary	Subsidiary	Trade and other receivables	9,767	707,576	-	-	-	-	-	-	-	-	-	717,342
			Loan receivable	281,866	-	-	-	-	-	-	-	-	-	-	281,866
			Interest receivable	24,205,603	32,262,100	-	-	-	-	-	-	-	-	-	56,467,703
US Food Network Srl - Moldova (USFN_MD)	Subsidiary	Subsidiary	Trade and other receivables	4,921,983	6,688,954	-	-	-	-	-	-	-	-	-	11,610,937
			Loan receivable	-	52,551	-	-	-	-	-	-	-	-	-	52,551
			Dividends receivables	1,481,656	-	-	-	-	-	-	-	-	-	-	1,481,656
Cinnamon Bake&Roll SRL	Related party	Related party	Trade and other receivables	-	7,063	-	-	-	-	-	-	-	-	-	7,063
Computerland Romania SRL	Related party	Related party	Trade and other receivables	-	4,115	3,426	-	-	-	-	-	-	-	-	7,541
Total				127,411,710	104,703,459	815,206	-	-	-	-	-	-	-	-	232,930,375

Ernst & Young Assurance Services S.R.L.
29. JAN. 2024
Signed for identification
Seminal pentru identificare

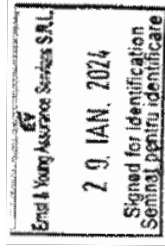


*Amounts in RON, nominal values

Seller/Lender	Beneficiary	Nature of the relationship	Description	Trade and other payables, Loans and interest payables									
				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	13,159,554	-	1,954,845	250,257	-	281,866	-	-	15,646,522	
			Dividends payable	81,146,179	-	-	-	-	-	1,481,656	-	82,627,835	
			Loan payable	-	-	-	-	24,205,603	-	-	-	24,205,603	
			Interest payable	-	-	-	9,767	4,921,983	-	-	-	4,931,750	
US Food Network SA (USFN)	Subsidiary		Trade and other payables	360	11,796	11,796	385	-	-	52,551	-	65,092	
			Loan payable	28,700,600	18,480,000	18,480,000	14,938,621	32,262,100	-	-	-	94,381,321	
			Interest payable	1,406,867	1,442,471	1,442,471	707,576	6,688,954	-	-	-	10,245,868	
American Restaurant System SA (ARS)	Subsidiary		Trade and other payables	771,794	39,987	-	-	-	-	-	-	811,780	
Argo Software Development and Consulting SRL	Related party		Trade and other payables	-	-	-	-	-	-	-	-	-	
Banansa Developments SRL	Related party		Trade and other payables	-	140,222	6,082	19,295	-	-	-	-	165,599	
Banansa Investments SA	Related party		Trade and other payables	-	7,966	-	-	-	-	-	-	7,966	
Dorobanii 239 Imobiliare SRL	Related party		Trade and other payables	-	873	469	-	-	-	-	-	1,343	
Elicom Connect SRL	Related party		Trade and other payables	1,477	909	28,507	8,778	-	-	-	-	39,671	
Elicom SRL	Related party		Trade and other payables	-	831	17,348	-	-	-	-	-	18,179	
Grand Plaza Hotel SA	Related party		Trade and other payables	-	-	-	-	-	-	-	-	-	
Midit Development SRL	Related party		Trade and other payables	-	2,099	-	-	-	-	-	-	2,099	
Moulin D'Or SRL	Related party		Trade and other payables	-	-	-	-	-	-	-	-	-	
Radu Dimofte	Related party		Trade and other payables	7,705	-	-	-	-	-	-	-	7,705	
Wellkept Group SA	Related party		Trade and other payables	-	-	-	-	-	-	-	-	-	
Computerland Romania SRL	Related party		Trade and other payables	-	-	-	-	-	-	-	-	-	
Total				30,888,803	94,498,621	21,941,519	15,934,679	68,360,506	1,534,207	1,534,207	233,158,334		

Chief Executive Officer
Calin Ionescu

Chief Financial Officer
Valentin Budes





To:

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

CURRENT REPORT 63/2023

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	21.11.2023
Name of the Company	Sphera Franchise Group SA
Registered Office	Bucharest, Romania
Address	Calea Dorobanților nr. 239, 2 nd floor, Bucharest sector 1
Phone / Fax	+40 21 201 17 57 / +40 21 201 17 59
Email	investor.relations@spheragroup.com
Registration nr. with Trade Registry	J40/7126/2017
Fiscal Code	RO 37586457
Subscribed and paid share capital	581,990,100 RON
Total number of shares	38,799,340
Symbol	SFG
Market where securities are traded	Bucharest Stock Exchange, Main Segment, Premium Category

Important events to be reported: Report on legal acts concluded in the third quarter and transactions carried out by the companies from the Group with Related Parties during the nine-month financial period ended 30 September 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 in the third quarter and transactions carried out with related parties by the companies from the Group during the nine-month period ended 30 September 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.

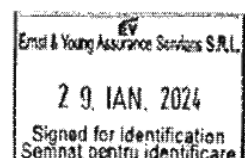
The transactions with related parties are made at terms equivalent to those that prevail in arm's length transactions. The details can be consulted on the following pages that are integral part of this current report.

CHIEF EXECUTIVE OFFICER

Calin Ionescu

CHIEF FINANCIAL OFFICER

Valentin Budes





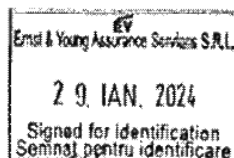
Voluntary Related Parties Transactions Financial Report For the nine-month period ended 30 September 2023

Report date: 21.11.2023
Name of the issuing entity: Sphera Franchise Group SA
Statutory seat: Bucharest, Romania
Visiting address: Bucharest, 239 Dorobanti Ave., 2nd Floor,
1st 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:

Investor Relations
E-mail: investor.relations@spheragroup.com





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 period 1st of July – 30th of September 2023 (third quarter).
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 nine-month period ended 30 September 2023, as well as the balances at the reporting period date. No threshold has been used for the reporting; all transactions were included.

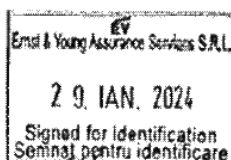
The transactions are summarized based on the nature of the costs/ revenues incurred between the parties and they are based on the fiscal documents (invoices, receipts), accruals booked by the Sphera group entities in the relevant period as per the signed agreements or the decisions of the general shareholders' meetings for the dividend income.

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

During the reference period ended 30 September 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



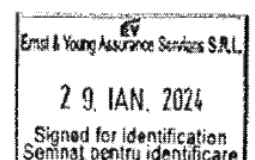


Arggo Software Development and Consulting SRL	Entity affiliated to a shareholder of the parent	Romania	IT services
Wellkept Group SA	Shareholder and entity under common control of Radu Dimofte, ultimate controlling party of the parent company	Romania	Rent training center and payment of dividends
Computerland Romania SRL	Shareholder with significant influence	Romania	Payment of dividends, acquisition of IT equipment, licenses
Radu Dimofte	Beneficial owner of Wellkept Group SA, Tatika Investments Ltd and ultimate controlling party of the parent	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

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).





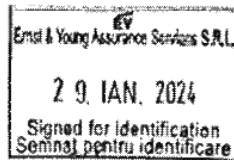
vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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 with related parties by Sphera Franchise Group SA and its subsidiaries during the period 1st of July – 30th of September 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	Interest
	Provider	Beneficiary							CCY	Amount		Term	Payment method		
1	DOROBANTI 239 IMOBILIARE S.R.L.	US FOOD NETWORK S.A.	20.06.2012	5 years, extended by subsequent addenda	10.07.2023	N/A	Addendum no. 14/10.07.2023 to the Lease Agreement dated 20.06.2012 having as object the addition of 2 parking spaces to the rented area for the remaining contract period		EUR	6,734	N/A	N/A	N/A	N/A	N/A

 EY
 Ernst & Young Assurance Services S.R.L.
 29 JAN. 2024
 Signed for identification
 Semnal pentru identificare



Annex 2 - Related parties and intercompany balances and transactions for the nine-month period ended 30 September 2023

Related parties and intercompany transactions

*Suma in RON

Beneficiar	Natura relatiei	Descriere tranzactii	Vanzari/Venturi din dobanzi/Venturi din dividende													
			Vanzator/ Creditor	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)	US Food Network Srl - Italia (USFN_ITA)	US Food Network Srl - Moldova (USFN_MD)	Total				
Sphera Franchise Group SA (SFG)	Companie-mama	Refacturare costuri		995												995
		Dobanzi		1.104.333												1.104.333
		Chirie, utilitati & alte servicii		2.226												2.226
		Venturi din dividende				71.468.635										71.468.635
US Food Network SA (USFN)	Filiala	Servicii suport (contract de servicii suport)				23.160.169										23.160.169
		Servicii marketing & refacturari costuri				72.317										72.317
American Restaurant System SA (ARS)	Filiala	Servicii suport (contract de servicii suport)				3.609.149										3.609.149
		Servicii mentenanta si piese de schimb														20.833
		Dobanzi														683.337
California Fresh Flavors SRL (CFF)	Filiala	Servicii suport (contract de servicii suport)				1.804.283										1.804.283
		Servicii mentenanta si piese de schimb														8.347
		Dobanzi														531.524
US Food Network Srl - Italia (USFN_ITA)	Filiala	Servicii suport (contract de servicii suport)				1.233.258										1.233.258
		Dobanzi				948.526										2.278.643
US Food Network Srl - Moldova (USFN_MD)	Filiala	Venturi din dividende				1.534.104										1.534.104
Computerland Romania SRL	Parte afiliata	Vanzari de produse														10.875
Total						103.758.125										107.525.947

EY
 Ernst & Young Assurance Services S.R.L.
 29. IAN. 2024
 Signed for identification
 Semnat pentru identificare



		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 - Moltova (USFN_MD)	Total
Sphera Franchise Group SA (SFG)	Parent Company		Interest	-	-	-	-	948,526	-	948,526
			Support services (service level agreement)	-	23,160,169	3,609,149	1,804,283	1,233,258	-	29,806,859
			Maintenance & spare parts	-	-	20,833	8,347	-	-	29,180
US Food Network SA (USFN)	Subsidiary		Interest	1,104,333	-	683,337	531,524	1,330,117	-	3,649,310
			Rent, utilities & other services (events)	2,226	-	-	-	-	-	2,226
			Recharge of costs	995	-	-	-	-	-	995
			Recharge of costs	-	72,317	-	-	-	-	72,317
American Restaurant System SA (ARS)	Subsidiary		IT services	139,896	410,867	196,428	75,005	39,854	-	862,049
Auggo Software Development and Consulting SRL	Related party		Rent, utilities	-	2,031,591	728,098	643,836	-	-	3,403,525
Banasa Developments SRL	Related party		Rent, utilities	-	-	498,435	-	-	-	498,435
Banasa Investments SA	Related party		Rent, utilities	-	2,799,102	-	-	-	-	2,799,102
Dorobanti 233 Imobiliare SRL	Related party		Call center services	16,045	257,878	235,382	44,980	-	-	554,285
Elicom SRL	Related party		Rent, utilities & other services (events)	-	-	886,787	-	-	-	886,787
Grand Plaza Hotel SA	Related party		Acquisition of goods	741	1,913	-	225	-	-	2,880
Moulin D'Or SRL	Related party		Rent	-	69,424	-	-	-	-	69,424
Radu Dirmite	Related party		Rent, utilities	365,945	-	-	-	-	-	365,945
WellKeep Group SA	Related party		Acquisition of goods	938	11,340	-	-	-	-	12,278
Midi Development SRL	Related party		Acquisition of IT equipment, licenses	1,869	-	-	-	-	-	1,869
Computerland Romania SRL	Related party			1,632,987	28,614,601	6,856,449	3,108,200	3,551,755	-	43,965,992
Total										

Ernst & Young Assurance Services S.A.L.
 29. JAN. 2024
 Signed for identification
 Semina, pentru identificare



Related parties and intercompany balances

*Amounts in RON, nominal values

Beneficiary	Nature of the relationship	Seller/ Lender	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)	US Food Network SRL - Moldova (USFN_MD)	US Food Network Srl - Italia (USFN_ITA)	US Food Network Srl - Moldova (USFN_MD)	US Food Network Srl - Italia (USFN_ITA)	US Food Network Srl - Moldova (USFN_MD)			
Sphera Franchise Group SA (SFG)	Parent Company		Trade and other receivables		703	908,858										909,561
			Loan receivable		28,717,400	-										28,717,400
			Interest receivable		1,922,104	-										1,922,104
US Food Network SA (USFN)	Subsidiary		Trade and other receivables	8,423,101		46,455										8,469,555
			Dividends receivables	37,146,179		-										37,146,179
American Restaurant System SA (ARS)	Subsidiary		Trade and other receivables	3,369,745	7,266											3,377,011
			Loan receivable	-	18,480,000											18,480,000
			Interest receivable	-	1,762,614											1,762,614
California Fresh Flavors SRL (CFF)	Subsidiary		Trade and other receivables	(247,051)	2,441											(244,610)
			Loan receivable	-	11,938,621											11,938,621
			Interest receivable	9,789	942,483											952,271
US Food Network Srl - Italia (USFN_ITA)	Subsidiary		Trade and other receivables	303,220												303,220
			Loan receivable	24,260,224	27,360,300											51,620,524
			Interest receivable	5,401,758	6,660,415											12,062,173
US Food Network Srl - Moldova (USFN_MD)	Subsidiary		Trade and other receivables	-	58,681											58,681
			Dividends receivables	774,800												774,800
Grand Plaza Hotel SA	Related party		Trade and other receivables			65,625										65,625
Banansa Investmenis SA	Related party		Trade and other receivables			128,264										128,264
Computerland Romania SRL	Related party		Trade and other receivables		4,475	3,713										8,188
Total				79,441,764	97,857,503	1,152,915										178,452,181

Ernst & Young Assurance Services S.R.L.
29. JAN. 2024
 Signed for Identification
 Semnal pentru identificare



*Amounts in RON, nominal values

Seller/Lender	Beneficiary	Nature of the relationship	Description	Sphera Franchise Group SA (SFG)	US Food Network SA (USFN)	American Restaurant System SA (ARS)	California Flavors SRL (CFF)	US Food Network Srl - Italia (USFN_ITA)	US Food Network Srl - Moldova (USFN_MD)	Total
			Trade and other payables/Loans and interest payables							
Sphera Franchise Group SA (SFG)	Parent Company		Trade and other payables	8,423,101	303,220					11,849,014
			Dividends payable	37,146,179					774,800	37,920,979
			Loan payable					24,260,224		24,260,224
			Interest payable				9,789	5,401,758		5,411,547
US Food Network SA (USFN)	Subsidiary		Trade and other payables	703		7,266	2,441		58,681	69,091
			Loan payable	28,717,400		18,480,000	11,938,621	27,360,300		86,496,321
			Interest payable	1,922,104		1,762,614	942,493	6,680,415		11,287,616
American Restaurant System SA (ARS)	Subsidiary		Trade and other payables	908,858	46,455					955,313
Arggo Software Development and Consulting SRL	Related party		Trade and other payables							
Banasa Developments SRL	Related party		Trade and other payables		166,234	17,091	14,458			197,783
Banasa Investments SA	Related party		Trade and other payables			66,378				66,378
Dorobantii 239 Imobiliare SRL	Related party		Trade and other payables		190,312					190,312
Elicom Connect SRL	Related party		Trade and other payables		873	469				1,343
Elicom SRL	Related party		Trade and other payables	1,480	33,737	28,978	6,800			70,995
Grand Plaza Hotel SA	Related party		Trade and other payables		831	17,087				17,918
Midi Development SRL	Related party		Trade and other payables							
Mobilin D'Or SRL	Related party		Trade and other payables							
Radu Dimofte	Related party		Trade and other payables							
Wellkept Group SA	Related party		Trade and other payables	8,300						8,300
Computerland Romania SRL	Related party		Trade and other payables							
Total				31,558,846	46,007,721	23,749,629	12,667,540	63,985,916	833,481	178,803,132

Chief Executive Officer
Calin Ionescu

Chief Financial Officer
Valentin Budes

Ernst & Young Assurance Services S.A.L.
29 JAN. 2024
Signed for Identification
Seminal pentru identificare