

Policy on Communication with Investors of Sphera Franchise Group

1. Commitment to Transparency and Equal Access

Sphera Franchise Group S.A. (the "Company") is firmly committed to providing shareholders, investors, analysts, and other stakeholders with timely, accurate, and transparent information about the Company's financial performance, strategic direction, and significant corporate developments. All communications are conducted in compliance with the applicable laws of Romania, the rules and regulations of the Bucharest Stock Exchange (BVB), and other relevant regulatory bodies.

The Company aims to ensure that no material, non-public, or privileged information is disclosed to any party unless disclosed to the market simultaneously. All inquiries from the investment community must be directed to the Investor Relations (IR) team via dedicated **Investor Relations email address**, investor.relations@spheragroup.com, to maintain consistency, transparency, and adherence to fair disclosure practices.

2. Policy Objectives

The primary objectives of Sphera Franchise Group's Policy on Communication with Investors are to:

- **Promote Transparent and Accurate Communication:** Ensure that the Company's performance, corporate strategies, and financial information are communicated consistently, accurately and with no delays to the investment community.
- **Facilitate Investor Engagement:** Maintain an ongoing dialogue with institutional and retail investors, analysts, and financial institutions, ensuring all investors have access to the same information.
- **Comply with Regulatory Requirements:** Ensure the commitment to all regulatory obligations regarding public disclosure, including continuous disclosure requirements under Romanian law.

3. Communication Channels

The Company utilizes a variety of communication means to reach the investment community, ensuring that information is accessible and transparent. These communication means include:

- **Quarterly and Annual Financial Reports:** Sphera Franchise Group publishes detailed financial reports, including quarterly, half-yearly, and annual results, which comply with local regulation and are prepared according to the International Financial Reporting Standards (IFRS). These reports are always first released to the Bucharest Stock Exchange, and later on the Company's website.
- **Press Releases:** Major corporate events, such as significant developments or accomplishments, are communicated via press releases, shared with the media, and published on the Company's website.

- **Current Reports:** Material events such as mergers, acquisitions, important changes in governance are disclosed in current reports filed with the Bucharest Stock Exchange and once made public by the stock exchange, also made available on the Company's website.
- **Website (Investor Relations Section):** The Company maintains an updated Investor Relations section on its website (<https://spheragroup.com>) that provides access to financial statements, presentations, reports, GSM documentation and relevant governance documents and policies. The IR section is a central hub for all investor-related information.
- **Earnings Calls:** Following the release of quarterly financial results, the Company hosts earnings calls with investors and analysts to discuss the results and outlook. These calls are recorded and made available on the Company's website to ensure equal access to information to all stakeholders. The availability of the Earnings Calls recording is always announced to the market via a dedicated current report.
- **Investor Roadshows and Conferences:** The Company actively engages with institutional investors through roadshows, one-on-one meetings, and participation in local and international investor conferences, ensuring its business strategy and financial performance are understood by the market.

4. Financial Disclosure Frequency

Sphera Franchise Group discloses its financial results on a quarterly basis, on dates communicated in the annual financial calendar, released in January of each year via current report to the market. Each financial disclosure includes detailed information on the Company's revenues, profitability, and other relevant financial metrics. The annual preliminary report provides summarized interim financial information.

5. Continuous Disclosure Obligations

The Company follows strict continuous disclosure obligations, ensuring that all price-sensitive information or material corporate developments are communicated promptly in compliance with Romanian laws and Bucharest Stock Exchange regulations. Information is disclosed without delay. By adhering to the continuous disclosure obligations, the Company ensures that all investors have simultaneous access to the same information, preventing any individual or group from having an unfair advantage.

6. Participation in Roadshows

To maintain an open dialogue with the investment community, Sphera Franchise Group regularly participates in investor roadshows and local and international conferences. During these events, the Company's management and IR team present its financial results, strategic initiatives, and development plans. All materials used in these events are public and available on the Company's website.

In line with this policy, no privileged or non-public information is provided during these engagements. The Company seeks to ensure that these roadshows and events allow for a broad understanding of the Company's business and future growth potential.

7. Investor Engagement and Forms of Direct Communication

Sphera Franchise Group places great importance on its engagement with the investment community and ensures it is conducted in a fair and consistent manner. Engagement with investors and analysts may take several forms.

The Company engages in individual meetings and conference calls, where management and Investor Relations team interact directly with institutional investors or analysts. These meetings are designed to provide further clarity on publicly available information and to discuss the Company's overall strategy. It is emphasized that under no circumstances will confidential or non-public information be disclosed during these interactions.

In addition, the Company occasionally holds small group discussions with investors or analysts to offer more focused insights into the Company's performance, strategic developments, and operational plans. These sessions strictly follow compliance protocols to ensure no non-public information is disclosed.

Finally, Sphera Franchise Group actively participates in public presentations, investor and capital market conferences, where management updates stakeholders on the Company's market position, performance, and strategic initiatives. All content presented during these events is based on publicly available information, in adherence to fair disclosure regulations.

8. Analyst Relations

Sphera Franchise Group values its relationship with financial analysts and seeks to provide them with accurate and consistent information regarding the Company's performance and outlook. The Company does not attempt to influence the conclusions of analyst reports, though it may review such reports for factual accuracy. In all cases, Sphera Franchise Group maintains a neutral stance on the opinions or recommendations issued by analysts or rating agencies.

9. Ensuring Fair Disclosure and Access to Information

The Company is committed to ensuring that all investors, analysts, and market participants have access to the same information simultaneously. The Investor Relations team ensures that no confidential or non-public information is shared during one-on-one meetings, conference calls, small group discussions or via email.

In all interactions, Sphera Franchise Group adheres to the principle of fair disclosure. Any investor, analyst or stakeholder inquiries that request non-public or confidential data will be declined, with only public information being shared. In all cases, the Company remains compliant with applicable disclosure rules and regulations, ensuring a level playing field for all market participants.

10. Forward-Looking Statements

As a rule, Sphera Franchise Group does not provide forward-looking statements regarding its financial results. However, to assist the investment community in understanding the Company's strategic direction and future potential, management may offer insights into general operational plans and long-term goals. These forward-looking statements are based on current expectations and are subject to risks and uncertainties.

The Company advises all stakeholders that actual results may differ from these forward-looking statements due to various factors. Sphera Franchise Group is under no obligation to update or revise any forward-looking statements, except as required by law.

11. Market Abuse Regulation (MAR) Compliance

Sphera Franchise Group is fully committed to complying with the Market Abuse Regulation (MAR) as enforced by the European Union, which aims to prevent insider trading, unlawful disclosure of inside information, and market manipulation. To ensure compliance, the Company has implemented the following measures:

- **Insider Information:** the Company adheres to strict policies and procedures to prevent the unauthorized disclosure of insider information. Any material information that could affect the Company's share price or impact investors' decision-making will only be disclosed publicly through regulated channels, ensuring equal access to all stakeholders.
- **Insider Lists:** the Company maintains up-to-date insider lists, identifying all persons who have access to inside information. These lists are regularly monitored to ensure compliance with MAR, and any person on the list is informed of their legal and regulatory obligations.
- **Closed Periods:** In line with MAR requirements, the Company observes closed periods of 30 calendar days prior to the publication of financial results or announcements that contain inside information. During these periods, persons with access to such information, including but not limited to Persons Discharging Managerial Responsibilities, directors and senior management but also employees involved in the preparation of the financial statements and financial reporting to the Bucharest Stock Exchange, are prohibited from trading Company's securities. The Company announces closed trading periods via current reports published to the market as well as internally, by sending email to all persons included on the insiders' lists.
- **Prohibition on Market Manipulation:** Sphera Franchise Group is committed to ensuring that no actions taken by the Company, its employees, or related parties could be construed as market manipulation. This includes disseminating false or misleading information or engaging in any activity intended to distort market prices.

12. Access to Investor Relations Resources

Investors, shareholders, and analysts can access the Company's Investor Relations resources via the dedicated section on the Company's website (<https://spheragroup.com>). This section includes financial statements, investor presentations, press releases, and current reports. The IR team can be contacted at investor.relations@spheragroup.com, and all inquiries will be handled promptly and in compliance with Romanian regulatory standards.