

To:

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

CURRENT REPORT 10/2025

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	30.01.2025
Name of the Company	Sphera Franchise Group SA
Registered Office	Bucharest, Romania
Address	Calea Dorobanților nr. 239, 2nd floor, Bucharest, District 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: Publication of the Auditor Report regarding transactions in S2 2024 reported according to art. 108 from Law no. 24/2017

The management of Sphera Franchise Group S.A. (hereinafter referred to as the "Group") informs the investors about the availability of the Independent Limited Assurance Report on the information included in the current reports issued by the Group in accordance with the requirements of Law 24/2017, with all subsequent changes and clarifications, and with the provisions of the ASF Regulation no. 5/2018, prepared by the Ernst & Young Assurance Services SRL.

The report covers the second semester of 2024, and it is attached to this current report.

CHIEF EXECUTIVE OFFICER

Călin Ionescu

CHIEF FINANCIAL OFFICER

Valentin Budeș



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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 04 September 2024 and 27 November 2024) (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 2024 - 31 December 2024 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.



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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.

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- 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 2024 - 31 December 2024. 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.

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- 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 Notes to the financial statements detailed above.

On behalf of,

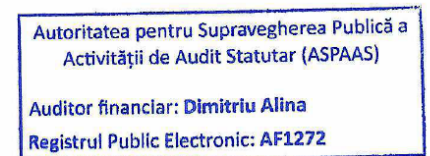
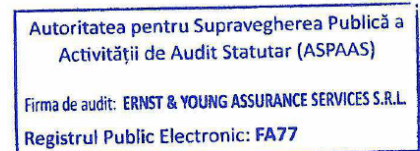
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Registered in the electronic Public Register under No. FA77



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

Attachment

1. Reporting Schedules



29 January 2025
Bucharest, Romania

To:

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

CURRENT REPORT 47/2024

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	04.09.2024
Name of the Company	Sphera Franchise Group SA
Registered Office	Bucharest, Romania
Address	Calea Dorobanților nr. 239, 2nd 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

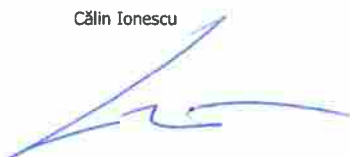
Important events to be reported: Report on legal acts concluded in Q2 2024 and transactions carried out by the companies from the Group with Related Parties during the six-month period ended June 30, 2024

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 Q2 2024 and transactions carried out with related parties by the companies from the Group during the six-month period ended 30 June 2024 (H1 2024). 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 and the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations.

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

Călin Ionescu



CHIEF FINANCIAL OFFICER

Valentin Budeș



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**KFC**

Voluntary Related Parties Transactions Financial Report For the financial period ended 30 June 2024

Report date: 04.09.2024
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

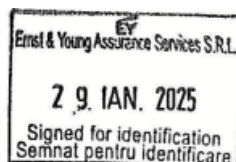
Note: The Voluntary Related Parties Transactions Financial Report is concluded in compliance with the International Financial Reporting Standards, as adopted by EU ("IFRS").

Contact details:

Investor Relations

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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 and the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations.

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 April – 30th of June 2024 ("second quarter - Q2").
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 six-month period ended 30 June 2024, 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 purchases (excluding VAT)/ sales (excluding VAT) 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 intragroup dividend income.

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

During the reference period ended 30 June 2024, 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, VAT- tax group
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
Moulin D'Or SRL	Entity affiliated to shareholders of the parent	Romania	Goods and services
Grand Plaza Hotel SA	Entity affiliated to a shareholder of the parent	Romania	Rent and utilities store PH Dorobanti, services

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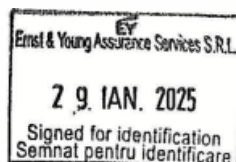
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Group companies	Nature of the relationship	Country of incorporation	Nature of transactions
Arggo Software Development and Consulting SRL Wellkept Group SA	Entity affiliated to a shareholder of the parent	Romania	IT services
Tatika Investments Ltd.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

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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 2024 (Q2 2024)

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 (without VAT)		Term	Payment method		
1	SPHERA FRANCHISE GROUP S.A. (Borrower)	US FOOD NETWORK NETWORK (Moldova) S.R.L. (Debtor)	14.06.2024	5 years	-	-	Loan agreement		EUR	595,000	-	Monthly instalments, with a grace period of three months	Bank transfer	-	EURIBOR 3M+2.35 %/p.a.

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Annex 2 - Related parties and intercompany balances and transactions for the six-month period ended 30 June 2024

Related parties and intercompany transactions

Beneficiary	Seller/ Lender	Nature of the relationship	Nature of transactions	Sales (Interest revenues/Dividends revenues)						
				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	Parent Company	Recharge of costs - marketing & other	1,755	3,903	-	-	-	-	5,657
			Interest	1,026,409	-	-	-	-	-	1,026,409
			Rent, utilities & other services	1,492	28	-	-	-	-	1,520
US Food Network SA (USFN)	Subsidiary	Subsidiary	Dividends revenues	89,721,574	-	-	893	-	-	89,721,574
			Maintenance & spare parts	-	-	-	-	-	-	893
			Support services (service level agreement)	16,613,242	-	-	-	-	-	16,613,242
			Recharge of costs - marketing & other	-	13,671	-	-	-	-	13,671
American Restaurant System SA (ARS)	Subsidiary	Subsidiary	Support services (service level agreement)	2,195,482	-	-	-	-	-	2,195,482
			Maintenance & spare parts	-	12,124	-	-	-	-	12,124
			Interest	14,134	635,119	-	-	-	-	649,253
California Fresh Flavors SRL (CFF)	Subsidiary	Subsidiary	Support services (service level agreement)	1,205,384	-	-	-	-	-	1,205,384
			Maintenance & spare parts	-	9,995	-	-	-	-	9,995
			Interest	-	360,113	-	-	-	-	360,113
US Food Network Srl+ Italia (USFN, ITA)	Subsidiary	Subsidiary	Support services (service level agreement)	794,610	-	-	-	-	-	794,610
			Maintenance & spare parts	2,142,765	-	-	-	-	-	2,142,765
			Dividends revenues	947,992	861,887	-	-	-	-	1,809,879
US Food Network Srl+ Moldova (USFN, MD)	Subsidiary	Subsidiary	Dividends revenues	2,160,351	-	-	-	-	-	2,160,351
			Interest	2,955	-	-	-	-	-	2,955
Compartiment Romania s.R.L.	Related Party	Related Party	Sale of goods	15,470	13,964	-	-	-	-	29,435
Total				115,786,390	2,924,365	31,566	893	-	-	118,755,233

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*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)	US Food Network Srl - Romania (USFN RO)	US Food Network Srl - Serbia (USFN SRB)	US Food Network Srl - Slovakia (USFN SVK)	US Food Network Srl - Spain (USFN ESP)		
Sphera Franchise Group SA (SFG)	Parent Company		Interest	14,134	-	-	-	947,992	-	-	-	-	-	-	964,982
			Support services (service level agreement)	2,195,482	15,613,242	12,124	1,205,384	794,610	-	-	-	-	-	-	20,808,718
			Maintenance & spare parts	12,124	-	-	9,995	-	-	-	-	-	-	-	22,119
			Interest	1,026,409	-	-	-	-	-	-	-	-	-	-	1,026,409
			Rent, utilities & other services (events)	1,492	-	-	360,113	861,887	-	-	-	-	-	-	2,883,528
			Recharge of costs - marketing & other	1,755	-	-	-	-	-	-	-	-	-	-	1,755
			Recharge of costs - marketing & other	3,903	-	-	-	-	-	-	-	-	-	-	3,903
			Rent, utilities & other services (events)	28	-	-	-	-	-	-	-	-	-	-	28
			Maintenance & spare parts	-	893	-	-	-	-	-	-	-	-	-	893
			IT services	128,334	271,580	126,877	52,625	23,738	-	-	-	-	-	-	603,155
			Rent, utilities	-	1,356,488	549,801	428,705	-	-	-	-	-	-	-	2,334,995
			Rent, utilities	-	344,649	-	-	-	-	-	-	-	-	-	344,649
			Rent, utilities	-	1,815,923	-	-	-	-	-	-	-	-	-	1,815,923
			Call center services	7,502	141,078	110,930	36,046	-	-	-	-	-	-	-	295,556
			Rent, utilities & other services (events)	-	-	633,517	-	-	-	-	-	-	-	-	633,517
			Acquisition of goods	2,875	216	434	-	-	-	-	-	-	-	-	3,525
			Rent	-	49,464	-	-	-	-	-	-	-	-	-	49,464
			Rent, utilities	246,638	-	-	-	-	-	-	-	-	-	-	246,638
			Accommodation	33,042	161,097	3,799	15,574	-	-	-	-	-	-	-	213,512
			Acquisition of IT equipment, licenses	1,451,978	20,477,141	4,634,124	2,114,442	2,628,227	-	-	-	-	-	-	31,306,768

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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	266	-	-	-	-	-	-	-	-	-	-	-	2,440
			Loan receivable	21,621,150	-	-	-	-	-	-	-	-	-	-	-	21,621,150
			Interest receivable	1,575,656	-	-	-	-	-	-	-	-	-	-	-	1,575,656
US Food Network SA (USFN)	Subsidiary	Subsidiary	Dividends receivables	-	-	3,381	-	-	-	-	-	-	-	-	-	8,836,883
			Trade and other receivables	8,833,502	-	-	-	-	-	-	-	-	-	-	-	64,221,574
			Dividends receivables	64,221,574	-	-	-	-	-	-	-	-	-	-	-	7,580,649
American Restaurant System SA (ARS)	Subsidiary	Subsidiary	Trade and other receivables	7,566,298	14,351	-	-	-	-	-	-	-	-	-	-	20,480,000
			Loan receivable	2,000,000	18,480,000	-	-	-	-	-	-	-	-	-	-	2,739,618
			Interest receivable	14,134	2,724,484	-	-	-	-	-	-	-	-	-	-	326,470
California Fresh Flavors SRL (CFF)	Subsidiary	Subsidiary	Trade and other receivables	326,078	391	-	-	-	-	-	-	-	-	-	-	9,000,000
			Loan receivable	-	9,000,000	-	-	-	-	-	-	-	-	-	-	307,519
			Interest receivable	-	307,519	-	-	-	-	-	-	-	-	-	-	170,003
US Food Network Srl - Italia (USFN_ITA)	Subsidiary	Subsidiary	Trade and other receivables	170,003	-	-	-	-	-	-	-	-	-	-	-	48,689,366
			Loan receivable	24,272,416	22,396,950	-	-	-	-	-	-	-	-	-	-	12,707,642
			Interest receivable	6,832,800	5,874,842	-	-	-	-	-	-	-	-	-	-	40,683
US Food Network Srl - Moldova (USFN_MD)	Subsidiary	Subsidiary	Trade and other receivables	368	40,315	-	-	-	-	-	-	-	-	-	-	995,420
			Loan receivable	995,420	-	-	-	-	-	-	-	-	-	-	-	2,855
			Interest receivable	2,855	-	-	-	-	-	-	-	-	-	-	-	1,085,196
Global Food Retail SA	Related party	Related party	Dividends receivables	1,085,196	-	-	-	-	-	-	-	-	-	-	-	65,625
Baniasa Investments SA	Related party	Related party	Deposits for guarantees	-	-	65,625	-	-	-	-	-	-	-	-	-	172,275
Compartiment Romania SRL	Related party	Related party	Deposits for guarantees	-	-	172,275	-	-	-	-	-	-	-	-	-	5,135
Total			Trade and other receivables	116,320,644	82,035,924	248,590	-	-	-	-	-	-	-	-	-	198,605,158

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*Amounts in RON, nominal values

Sellers/ender	Beneficiary	Nature of the relationship	Description	Trade and other payables, loans, and interest payables												
				Sphere Franchise Group SA (FRD)	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)	US Food Network Srl - Serbia (USFN SRB)	US Food Network Srl - Slovakia (USFN SVK)	US Food Network Srl - Ukraine (USFN UKR)	Total		
Subsidiary	Parent Company		Trade and other payables	8,833,502	-	7,566,298	326,078	170,003	-	368	-	-	-	-	-	16,896,249
			Dividends payable	64,221,574	-	2,000,000	-	-	24,272,416	1,085,196	-	-	-	-	-	85,306,770
			Loan payable	-	-	14,134	-	-	6,832,800	995,420	-	-	-	-	-	27,267,836
			Interest payable	-	-	-	-	-	-	2,855	-	-	-	-	-	6,849,789
US Food Network SA (USFN)	Subsidiary		Trade and other payables	266	14,351	391	-	-	-	40,315	-	-	-	-	55,324	
			Loan payable	21,621,160	18,480,000	9,000,000	22,396,950	-	-	-	-	-	-	-	71,498,100	
			Interest payable	1,575,656	2,724,484	307,519	5,874,842	-	-	-	-	-	-	-	10,482,501	
			Trade and other payables	2,174	3,381	-	-	-	-	-	-	-	-	-	5,555	
American Restaurant System SA (ARS)	Subsidiary		Trade and other payables	20,308	3,948	(0)	-	-	-	-	-	-	-	-	24,255	
			Loan payable	-	153,597	28,167	16,650	-	-	-	-	-	-	-	198,414	
			Trade and other payables	-	24,731	-	-	-	-	-	-	-	-	-	24,731	
California Fresh Flavors SRL (CFF)	Related party		Trade and other payables	-	0	469	-	-	-	-	-	-	-	-	469	
US Food Network Srl - Italia (USFN ITA)	Related party		Trade and other payables	1,500	19,030	26,914	6,242	-	-	-	-	-	-	-	53,686	
US Food Network Srl - Moldova (USFN MD)	Related party		Trade and other payables	-	831	18,892	-	-	-	-	-	-	-	-	19,723	
US Food Network Srl - Romania (USFN RO)	Related party		Trade and other payables	10,034	-	-	-	-	-	-	-	-	-	-	10,034	
US Food Network Srl - Serbia (USFN SRB)	Related party		Trade and other payables	23,231,087	73,236,647	30,877,657	6,656,881	59,547,010	2,124,164	-	-	-	-	-	198,693,436	
US Food Network Srl - Slovakia (USFN SVK)	Related party		Trade and other payables	-	-	-	-	-	-	-	-	-	-	-	-	
US Food Network Srl - Ukraine (USFN UKR)	Related party		Trade and other payables	-	-	-	-	-	-	-	-	-	-	-	-	

Chief Executive Officer
Callin Ionescu

Chief Financial Officer
Valentin Budes

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To:

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

CURRENT REPORT 61/2024

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	27.11.2024
Name of the Company	Sphera Franchise Group SA
Registered Office	Bucharest, Romania
Address	Calea Dorobanților nr. 239, 2nd 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 Q3 2024 and transactions carried out by the companies from the Group with Related Parties during the nine-month period ended September 30, 2024

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 Q3 2024 and transactions carried out with related parties by the companies from the Group during the nine-month period ended 30 September 2024. 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 and the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations.

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

Călin Ionescu



CHIEF FINANCIAL OFFICER

Valentin Budeș



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**KFC****TACO BELL**

Voluntary Related Parties Transactions Financial Report For the financial period ended 30 September 2024

Report date: 27.11.2024
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

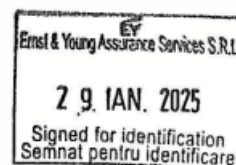
Note: The Voluntary Related Parties Transactions Financial Report is concluded in compliance with the International Financial Reporting Standards, as adopted by EU ("IFRS").

Contact details:

Investor Relations

E-mail: investor.relations@spheragroup.com

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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 and the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations.

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 July – 30th of September 2024 ("third quarter – Q3").
- 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 2024, 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 purchases (excluding VAT)/ sales (excluding VAT) 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 intragroup dividend income.

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

During the reference period ended 30 September 2024, 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 and goods, loans, dividends, VAT- tax group
US Food Network SA	Subsidiary	Romania	Dividends, loans, goods and services
American Restaurant System SA	Subsidiary	Romania	Goods and services, loans, VAT- tax group
California Fresh Flavors SRL	Subsidiary	Romania	Goods and 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
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

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Group companies	Nature of the relationship	Country of incorporation	Nature of transactions
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
Tatika Investments Ltd.	Shareholder and entity under common control of Radu Dimofte, ultimate controlling party of the parent	Cyprus	Payment of dividends
Radu Dimofte	Beneficial owner of Wellkept Group SA, Tatika Investments Ltd and ultimate controlling party of the parent	Romania	Rent store KFC Mosilor
Computerland Romania SRL	Shareholder with significant influence	Romania	Payment of dividends, acquisition of IT equipment, licenses
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 2024 (Q3 2024)

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 (without VAT)		Term	Payment method		
1	BANEASA DEVELOPMENTS S.R.L.	AMERICAN RESTAURANT SYSTEM S.A.	20.06.2007	5 years, extended by subsequent addenda	01.08.2024	-	Addendum dated 01.08.2024 to the Lease Agreement dated 20.06.2007 having as object: <ul style="list-style-type: none"> - the extension of the contractual term until 31.01.2030 - modification of the basic rent and - changing the value of the guarantee to EUR 43,987, starting with 01.02.2025. 		EUR	Estimated total value of the basic rent for the contract period EUR 704,083	Letter of guarantee of EUR 43,987		Bank transfer		

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Annex 2 - Related parties and intercompany balances and transactions for the nine-month period ended 30 September 2024

Related parties and intercompany transactions

*Amounts in RON

Beneficiary	Seller/ Lender	Nature of the relationship	Nature of transactions	Sales interest revenues/Dividends revenues									
				US Food Network SA (USFN)	Sphera Franchise Group SA (SFG)	US Food Network SA (USFN)	American Restaurant System SA (ARS)	California Fresh Flavors SRL (CFF)	US Food Network Italia (USFN ITA)	US Food Network Moldova (USFN MD)	Total		
		Parent Company	Recharge of costs - marketing & other	7,129	3,903	-	-	-	-	-	-	11,032	
		Parent Company	Interest	1,521,903	-	-	-	-	-	-	-	1,521,903	
		Parent Company	Rent, utilities & other services	2,239	28	-	-	-	-	-	-	2,267	
		Subsidiary	Dividends revenues	89,721,574	-	-	-	-	-	-	-	89,721,574	
		Subsidiary	Maintenance & spare parts	-	-	893	-	-	-	-	-	893	
		Subsidiary	Support services (service level agreement)	24,855,949	-	-	-	-	-	-	-	24,855,949	
		Subsidiary	Equipment & other non-current assets	-	156,197	-	-	-	-	-	-	156,197	
		Subsidiary	Recharge of costs - marketing & other	-	21,964	-	-	-	-	-	-	21,964	
		Subsidiary	Support services (service level agreement)	3,214,468	-	-	-	-	-	-	-	3,214,468	
		Subsidiary	Maintenance & spare parts	-	37,265	-	-	-	-	-	-	37,265	
		Subsidiary	Interest	47,393	941,720	-	-	-	-	-	-	989,113	
		Subsidiary	Support services (service level agreement)	1,890,672	-	-	-	-	-	-	-	1,890,672	
		Subsidiary	Maintenance & spare parts	-	14,194	-	-	-	-	-	-	14,194	
		Subsidiary	Interest	-	501,524	-	-	-	-	-	-	501,524	
		Subsidiary	Support services (service level agreement)	1,183,227	-	-	-	-	-	-	-	1,183,227	
		Subsidiary	Dividends revenues	2,142,765	-	-	-	-	-	-	-	2,142,765	
		Subsidiary	Interest	1,403,330	1,202,449	-	-	-	-	-	-	2,605,779	
		Subsidiary	Dividends revenues	2,160,351	-	-	-	-	-	-	-	2,160,351	
		Subsidiary	Interest	72,200	-	-	-	-	-	-	-	72,200	
		Subsidiary	Dividends revenues	21,524	23,319	-	-	-	-	-	-	44,843	
		Subsidiary	Sale of goods	-	4,309,947	205,686	893	-	-	-	-	4,516,526	
		Related party	Total	126,631,928	4,309,947	205,686	893	-	-	-	-	131,148,454	

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*Amounts in RON

Seller/Lender	Benticiary	Nature of the relationship	Nature of transactions	Particulars (thousand RON)							Total
				Subsidiary 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)		
SPHERA Franchise Group SA (SFG)	Parent Company		Interest	-	-	47,393	-	1,403,330	-	22,200	1,472,923
			Support services (service level agreement)	-	24,855,949	3,214,488	1,890,672	1,183,227	-	-	31,134,315
			Maintenance & spare parts	-	-	37,265	14,193	-	-	-	51,459
			Interest	1,521,903	-	-	-	-	-	-	1,521,903
			Rent, utilities & other services (events)	2,239	-	-	-	-	-	-	2,239
			Recharge of costs - marketing & other	7,130	-	-	-	-	-	-	7,130
			Recharge of costs - marketing & other	3,903	-	-	-	-	-	-	3,903
			Equipment & other non-current assets	-	21,964	-	275	-	-	-	22,239
			Rent, utilities & other services (events)	-	156,197	-	-	-	-	-	156,197
			Maintenance & spare parts	28	-	-	-	-	-	-	28
			IT services	-	893	-	-	-	-	-	893
			IT services	197,910	357,610	195,103	79,205	36,406	-	-	866,234
			Rent, utilities	-	2,083,659	820,254	670,904	-	-	-	3,575,017
			Rent, utilities	-	-	517,054	-	-	-	-	517,054
			Rent, utilities	-	2,703,813	-	-	-	-	-	2,703,813
			Call center services	11,234	202,674	161,935	63,472	-	-	-	439,315
			Rent, utilities & other services (events)	-	-	939,807	-	-	-	-	939,807
			Acquisition of goods	2,875	216	434	-	-	-	-	3,525
			Rent, utilities	387,527	-	-	-	-	-	-	387,527
			Accommodation	-	53,489	7,257	6,000	-	-	-	66,747
			Acquisition of IT equipment, licenses	39,504	184,824	5,427	15,574	-	-	-	245,329
			Total	2,157,004	30,692,413	6,888,116	3,231,818	3,885,412	-	22,200	46,876,964

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Related parties and intercompany balances

*Amounts in RON, nominal values

Beneficiary	Seller/Lender	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 receivables	339,566	-	-	-	-	-	-	339,566
US Food Network SA (USFN)	Subsidiary	Loan receivable	-	21,618,900	-	-	-	-	-	21,618,900
		Interest receivable	-	2,070,628	-	-	-	-	-	2,070,628
		Dividends receivables	9,261,331	-	3,078	-	-	-	-	9,264,409
American Restaurant System SA (ARS)	Subsidiary	Trade and other receivables	8,716,960	39,172	-	-	-	-	-	8,756,132
		Loan receivable	2,000,000	18,480,000	-	-	-	-	-	20,480,000
		Interest receivable	47,396	3,030,234	-	-	-	-	-	3,077,630
California Fresh Flavors SRL (CFF)	Subsidiary	Trade and other receivables	340,401	-	-	-	-	-	-	340,401
		Loan receivable	-	8,100,000	-	-	-	-	-	8,100,000
		Interest receivable	-	348,844	-	-	-	-	-	348,844
US Food Network Srl - Italia (USFN_ITA)	Subsidiary	Trade and other receivables	123,753	-	-	-	-	-	-	123,753
		Loan receivable	24,265,101	22,390,200	-	-	-	-	-	46,655,301
		Interest receivable	7,286,036	6,273,597	-	-	-	-	-	13,559,633
US Food Network Srl - Moldova (USFN_MD)	Subsidiary	Trade and other receivables	368	295,796	-	-	-	-	-	296,164
		Loan receivable	1,990,240	-	-	-	-	-	-	1,990,240
		Interest receivable	9,118	-	-	-	-	-	-	9,118
Grand Plaza Hotel SA	Related party	Dividends receivables	1,083,522	-	-	-	-	-	-	1,083,522
Bansea Investments SA	Related party	Deposits for guarantees	-	65,625	-	-	-	-	-	65,625
Compartiment Romania SRL	Related party	Deposits for guarantees	-	172,275	-	-	-	-	-	172,275
Total		Trade and other receivables	106,345,790	82,647,776	585,679	-	-	-	-	189,579,245

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*Amounts in RON, nominal values

Seller/Lender	Beneficiary	Nature of the relationship	Description	Trade and other payables, loans and interest payables						
				Sphera Franchise Group S.A. (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	9,281,331	-	8,716,960	340,401	123,753	368	18,442,813
			Dividende payable	51,221,1574	-	-	-	-	1,083,522	52,305,096
			Loan payable	-	-	2,000,000	-	24,285,101	1,990,240	28,255,341
			Interest payable	-	-	47,386	-	7,286,036	9,118	7,342,540
US Food Network SA (USFN)	Subsidiary		Trade and other payables	-	-	39,172	-	-	295,796	334,968
			Loan payable	21,618,900	-	16,480,000	8,100,000	22,390,200	-	70,589,100
			Interest payable	2,070,628	-	3,030,234	348,844	6,273,597	-	11,723,303
			Trade and other payables	339,566	3,078	-	-	-	-	342,644
American Restaurant System SA (ARS)	Subsidiary		Trade and other payables	8,277	-	3,948	(0)	-	-	12,225
			Trade and other payables	-	162,082	17,583	19,171	-	-	198,837
			Trade and other payables	-	166,852	-	-	-	-	166,852
Bancoasa Dezvoltari SRL	Related party		Trade and other payables	-	0	469	-	-	-	469
Donatari 236 Moldova SRL	Related party		Trade and other payables	1,480	20,756	36,172	7,069	-	-	65,477
Elison SRL	Related party		Trade and other payables	-	631	16,301	-	-	-	17,132
Group Plaza Hotel SA	Related party		Trade and other payables	11,346	-	-	-	-	-	11,346
Workout Group SA	Related party		Trade and other payables	24,050,197	60,836,504	32,388,225	8,815,485	60,338,866	3,379,044	169,808,142
Total										

Chief Executive Officer
Calin Ionescu

Chief Financial Officer
Valentin Budes

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