

To:

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

CURRENT REPORT 64/2025

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	25.11.2025
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	J2017007126404
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 2025 and transactions carried out by the companies from the Group with Related Parties during the nine-month period ended September 30, 2025

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 2025 and transactions carried out with related parties by the companies from the Group during the nine-month period ended 30 September 2025. 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 an integral part of this current report.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Călin Ionescu

Valentin Budeș

Voluntary Related Parties Transactions Financial Report

For the financial period ended 30 September 2025

Report date: 25.11.2025
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: J2017007126404
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 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 July – 30th of September 2025 ("third quarter – Q3").
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 2025, 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 2025, 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
Choco Franchise SRL	Subsidiary	Italy	Goods and services, loans
HRC Restaurants SRL (incorporated in September 2025)	Subsidiary	Romania	-

Group companies	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
Shaletia Ventures Ltd.	Shareholder and entity under common control of Radu Dimofte, ultimate controlling party of the parent	Cyprus	Payment of dividends in 2025
Radu Dimofte	Beneficial owner of Wellkept Group SA, Shaletia Ventures 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
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 transactions

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 2025 (Q3 2025)

Crt No.	Parties		Date of initial contract	Duration of initial contract	Date of addendum	Durati on of adden dum	Object of contract/addendum	Notes	Value of the Contract/Addendum		Guarantees	Payment		Penalti es	Interest
	Provider	Beneficiary							CCY	Amount (without VAT)		Term	Payment method		
1	DOROBANTI 239 IMOBILIARE S.R.L.	US FOOD NETWORK S.A.	20.06.2012	5 years, extended by subsequent addenda	08.07.2025	N/A	Addendum no. 15/08.07.2025 to the Lease Agreement dated 20.06.2012 regarding the extension of the leased administrative area by 133.30 sqm, the change of the total basic rent, and the update of the contractual guarantee, effective as of 15.08.2025;		EUR	Estimated total value of the basic rent for the contract period: EUR 1,067,050	Letter of guarantee of 95,396.87 EUR				
2	US FOOD NETWORK S.A.	HRC Restaurants S.R.L.	20.08.2025	3 years	N/A	N/A	Contract 20.08.2025 regarding the sublease of an administrative area of 15.30 sqm		EUR	Estimated total value of the rent for the contract period: EUR 1,800					

3	SPHERA FRANCHISE GROUP S.A. (Borrower)	US FOOD NETWORK (Moldova) S.R.L (Debtor)	13.08.2025	5 years	N/A	N/A	Loan agreement		EUR	EUR 620,000		Monthly instalments, with a grace period of 6 months	Bank transfer		EURIBOR 3M+1.8%/ p.a.
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Annex 2 - Related parties and intercompany balances and transactions for the nine-month period ended 30 September 2025

Related parties and intercompany transactions

*Amounts in RON											
			Sales/Interest revenues/Dividends revenues								
Seller/ Lender		Nature of the relationship	Nature of transactions	Sphera Franchise Group SA (SFG)	US Food Network SA (USFN)	American Restaurant System SA (ARS)	California Fresh Flavors SRL (CFF)	US Food Network Srl - Italia (USFN_ITA)	US Food Network Srl - Moldova (USFN_MD)	Choco Franchise Srl (CHOCO)	Total
Beneficiary											
Sphera Franchise Group SA (SFG)		Parent Company	Recharge of costs - marketing & other Interest		3,441	3,657	-	-	-	-	7,098
			Rent, utilities & other services		1,004,484	-	-	-	-	1,004,484	
					2,264	-	-	-	-	2,264	
US Food Network SA (USFN)		Subsidiary	Dividends revenues	104,251,027		-	-	-	-	-	104,251,027
			Support services (service level agreement)	25,197,009		-	-	-	-	25,197,009	
			Equipment & other non-current assets	197,644		-	-	-	-	197,644	
			Recharge of costs - marketing & other	-	23,049	-	-	-	-	23,049	
American Restaurant System SA (ARS)		Subsidiary	Support services (service level agreement)	3,024,704	-		-	-	-	3,024,704	
			Equipment & other non-current assets	46,283	933		-	-	-	47,216	
			Maintenance & spare parts	-	16,425		-	-	-	16,425	
			Interest	67,424	621,552		-	-	-	688,976	
California Fresh Flavors SRL (CFF)		Subsidiary	Support services (service level agreement)	2,087,310	-	-		-	-	2,087,310	
			Equipment & other non-current assets	30,418		-	-	-	-	30,418	
			Maintenance & spare parts	-	30,059		-	-	-	30,059	
			Recharge of costs - marketing & other	-	-	229		-	-	229	
US Food Network Srl -Italia (USFN_ITA)		Subsidiary	Interest	-	276,948	-		-	-	276,948	
			Support services (service level agreement)	1,238,325	-	-		-	-	1,238,325	
			Interest	870,752	609,681	-	-		-	1,480,433	
US Food Network Srl - Moldova (USFN_MD)		Subsidiary	Dividends revenues	1,249,794	-	-	-		-	1,249,794	
			Interest	93,070	-	-	-		-	93,070	
			Maintenance & spare parts	-	31,260	-	-	-	-	31,260	
Choco Franchise Srl (CHOCO)		Subsidiary	Interest	-	-	-	-	110,159	-		110,159
			Recharge of costs	-	-	-	-	295,188	-		295,188
Computerland Romania SRL		Related party	Sale of goods	-	8,261	19,071	-	-	-	-	27,331
Total				138,353,758	2,605,309	46,006	-	405,348	-	-	141,410,421

*Amounts in RON										
Seller/Lender	Beneficiary	Nature of the relationship	Nature of transactions	Purchases/Interest costs						
				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)	Choco Franchise Srl (CHOCO)
Sphera Franchise Group SA (SFG)	Parent Company	Interest			-	67,424	-	870,752	93,070	-
		Equipment & other non-current assets			197,644	46,283	30,418	-	-	-
		Support services (service level agreement)			25,197,009	3,024,704	2,087,310	1,238,325	-	-
US Food Network SA (USFN)	Subsidiary	Maintenance & spare parts		-		16,425	30,059	-	31,260	-
		Interest		1,004,484		621,552	276,948	609,681	-	-
		Rent, utilities & other services (events)		2,264		-	-	-	-	-
		Recharge of costs - marketing & other		3,441		-	-	-	-	-
American Restaurant System SA (ARS)	Subsidiary	Recharge of costs - marketing & other		3,657	23,049		229	-	-	-
US Food Network Srl -Italia (USFN_ITA)	Subsidiary	Interest		-	-	-	-	-	-	110,159
		Recharge of costs		-	-	-	-	-	-	295,188
Arggo Software Development and Consulting SRL	Related party	IT services		197,919	426,581	196,216	83,552	51,177	1,562	-
Baneasa Developments SRL	Related party	Rent, utilities		-	2,242,062	695,389	723,673	-	-	-
Baneasa Investments SA	Related party	Rent, utilities		-	-	531,988	-	-	-	-
Dorobanti 239 Imobiliare SRL	Related party	Rent, utilities		-	2,880,882	-	-	-	-	-
Elicom SRL	Related party	Call center services		11,399	261,248	118,272	63,157	-	-	-
Grand Plaza Hotel SA	Related party	Rent, utilities & other services		-	-	969,246	-	-	-	-
Moulin D'Or SRL	Related party	Acquisition of goods		1,464	-	-	-	-	-	-
Radu Dimofte	Related party	Rent		-	72,117	-	-	-	-	-
Wellkept Group SA	Related party	Rent, utilities		377,039	-	-	-	-	-	-
Computerland Romania SRL	Related party	Acquisition of IT equipment, licenses		27,236	132,730	4,883	7,222	-	-	-
Total				1,628,902	31,433,322	6,293,315	3,302,568	2,769,935	125,892	405,348
										45,959,282

Related parties and intercompany balances

*Amounts in RON, nominal values

Seller/ Lender Beneficiary		Nature of the relationship	Description	Trade and other receivables/Loans and interest receivables							Total
				Sphera Franchise Group SA (SFG)	US Food Network SA (USFN)	American Restaurant System SA (ARS)	California Fresh Flavors SRL (CFF)	US Food Network Srl - Italia (USFN_ITA)	US Food Network Srl - Moldova (USFN_MD)	Choco Franchise Srl (CHOCO)	
Sphera Franchise Group SA (SFG)	Parent Company	Trade and other receivables			-	826,078	-	-	-	-	826,078
		Loan receivable			21,777,150	-	-	-	-	-	21,777,150
		Interest receivable			3,592,803	-	-	-	-	-	3,592,803
US Food Network SA (USFN)	Subsidiary	Trade and other receivables		7,944,545		4,579	-	-	-	-	7,949,124
		Dividends receivables		56,751,027		-	-	-	-	-	56,751,027
American Restaurant System SA (ARS)	Subsidiary	Trade and other receivables		13,817,045	-		-	-	-	-	13,817,045
		Loan receivable		4,500,000	18,480,000		-	-	-	-	22,980,000
		Interest receivable		160,422	4,009,206		-	-	-	-	4,169,628
California Fresh Flavors SRL (CFF)	Subsidiary	Trade and other receivables		134,327	5,816	-		-	-	-	140,143
		Loan receivable		-	8,100,000	-		-	-	-	8,100,000
		Interest receivable		-	763,816	-		-	-	-	763,816
US Food Network Srl -Italia (USFN_ITA)	Subsidiary	Trade and other receivables		111,210	-	-	-		-	-	111,210
		Loan receivable		24,779,605	17,783,850	-	-		-	-	42,563,455
		Interest receivable		8,752,143	5,865,340	-	-		-	-	14,617,483
US Food Network Srl - Moldova (USFN_MD)	Subsidiary	Trade and other receivables		3,635	325,198	-	-	-		-	328,833
		Loan receivable		3,535,599	-	-	-	-		-	3,535,599
		Interest receivable		11,437	-	-	-	-		-	11,437
Choco Franchise Srl (CHOCO)	Subsidiary	Trade and other receivables		-	-	-	-	298,431	-		298,431
		Loan receivable		-	-	-	-	6,148,131			6,148,131
		Interest receivable		-	-	-	-	128,313	-		128,313
Arggo Software Development and Consulting SRL	Related party	Trade and other receivables		-	57,856	-	-	-	-		57,856
Grand Plaza Hotel SA	Related party	Trade and other receivables		-	-	-	-	-	-		-
		Deposits for guarantees				65,625					65,625
Baneasa Investments SA	Related party	Trade and other receivables		-	-	-	-	-	-		-
		Deposits for guarantees				172,275					172,275
Computerland Romania SRL	Related party	Trade and other receivables		-	1,656	4,302	-	-	-		5,958
Total				120,500,994	80,762,691	1,072,860	-	6,574,875	-	-	208,911,419



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*Amounts in RON, nominal values

			Trade and other payables/Loans and interest payables								
Seller/Lender	Beneficiary	Nature of the relationship	Description	Sphera Franchise Group SA (SFG)	US Food Network SA (USFN)	American Restaurant System SA (ARS)	California Fresh Flavors SRL (CFF)	US Food Network Srl - Italia (USFN_ITA)	US Food Network Srl - Moldova (USFN_MD)	Choco Franchise Srl (CHOCO)	Total
Sphera Franchise Group SA (SFG)	Parent Company	Trade and other payables		7,944,545	13,817,045	134,327	111,210	3,635	-		22,010,762
		Dividends payable		56,751,027	-	-	-	-	-	-	56,751,027
		Loan payable		-	4,500,000	-	24,779,605	3,535,599	-	-	32,815,204
		Interest payable		-	160,422	-	8,752,143	11,437	-	-	8,924,002
US Food Network SA (USFN)	Subsidiary	Trade and other payables	-	-	-	5,816	-	325,198	-	-	331,014
		Loan payable	21,777,150	-	18,480,000	8,100,000	17,783,850	-	-	-	66,141,000
		Interest payable	3,592,803	-	4,009,206	763,816	5,865,340	-	-	-	14,231,165
American Restaurant System SA (ARS)	Subsidiary	Trade and other payables	826,078	4,579	-	-	-	-	-	-	830,658
California Fresh Flavors SRL (CFF)	Subsidiary	Trade and other payables	-	-	-	-	-	-	-	-	-
US Food Network Srl - Italia (USFN_ITA)	Subsidiary	Trade and other payables	-	-	-	-	-	-	-	298,431	298,431
		Loan payable	-	-	-	-	-	-	-	6,148,131	6,148,131
		Interest payable	-	-	-	-	-	-	-	128,313	128,313
Arggo Software Development and Consulting SRL	Related party	Trade and other payables	(0)	-	2,866	(0)	-	-	-	-	2,866
Baneasa Developments SRL	Related party	Trade and other payables	-	144,044	18,332	23,140	-	-	-	-	185,516
Baneasa Investments SA	Related party	Trade and other payables	-	-	(0)	-	-	-	-	-	(0)
Dorobanti 239 Imobiliare SRL	Related party	Trade and other payables	-	10,610	-	-	-	-	-	-	10,610
Elicom SRL	Related party	Trade and other payables	1,536	38,943	12,847	8,882	-	-	-	-	62,208
Grand Plaza Hotel SA	Related party	Trade and other payables	-	831	16,927	-	-	-	-	-	17,759
Radu Dimofte	Related party	Trade and other payables	-	-	-	-	-	-	-	-	-
Welkept Group SA	Related party	Trade and other payables	13,466	-	-	-	-	-	-	-	13,466
Computerland Romania SRL	Related party	Trade and other payables	-	3,387	-	-	-	-	-	-	3,387
Total			26,211,034	64,897,966	41,017,645	9,035,982	57,292,147	3,875,869	6,574,875		208,905,518

Chief Executive Officer
Calin Ionescu

Chief Financial Officer
Valentin Budes

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