

ENDORSEMENT LETTER OF THE BOARD OF DIRECTORS OF
SPHERA FRANCHISE GROUP SA
REGARDING ITEMS 1-8 ON THE AGENDA
OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING
("EGSM")

April 29th/30th, 2026

The Board of Directors of the company **Sphera Franchise Group S.A.**, a joint stock company managed under a one-tier system, operating in accordance with Romanian law, having its registered office in Romania, 239 Dorobanti Ave., 2nd floor, office 4, 1st district, registered under the Trade Registry of Bucharest Court under number J2017007126404, fiscal identification code 37586457 (hereinafter referred to as the "Company"),

CONSIDERING:

- the fact that Sphera Group currently has three credit facilities contracted from UniCredit Bank S.A. under Credit Agreement No. 120/2006, which expire on October 31, 2026;
- the need to ensure the continuity of the Group's financing from UniCredit Bank S.A. after that date, as well as the financial resources necessary to support the Group's development program and ongoing operations;

the new terms for continuing the Group's financing have been agreed upon with UNICREDIT BANK S.A. ("the Bank"), as follows:

1. Investment Facility

It is proposed to approve the contracting by Sphera Franchise Group S.A., together with US Food Network S.A., American Restaurant System S.A., and California Fresh Flavors S.R.L. as Borrowers, of a non-commitment, revolving credit facility in the maximum amount of 42,167,000 EUR (forty-two million six hundred sixty-seven thousand euros) ("Investment Facility"), intended to finance or refinance, directly and/or indirectly, the costs of developing the Group's restaurant network, to be granted by the Bank to replace or extend the existing facility, under the terms and conditions set by the Bank, namely:

- the Facility Amount may be used by the co-borrowers to finance or refinance, directly and/or indirectly (including through intra-group loan agreements), the costs of developing restaurant networks operated under the KFC, Pizza Hut, Taco Bell, Hard Rock Café, and Cioccolatoitaliani brands in Romania, the Republic of Moldova, and Italy;
- the aggregate balance of drawdowns intended for the direct and/or indirect financing of companies in Italy and the Republic of Moldova shall not exceed 15,000,000 EUR;

- the balance of drawdowns made by Sphera Franchise Group S.A., American Restaurant System S.A., and California Fresh Flavors S.R.L. shall not exceed 5,000,000 EUR per company, and the aggregate amount drawn down (for the repayment of intragroup debt) by any borrower in favor of companies—other than the borrowers themselves—shall not exceed a cumulative total of EUR 5,000,000 per brand and per country;
- repayment: 60 installments, following a 12-month grace period;
- term of the Facility: a maximum of 90 months from the date the agreement is signed.

2. Multi-Option Facility (Cash/Non-Cash)

It is proposed to approve the contracting by Sphera Franchise Group S.A., together with US Food Network S.A., American Restaurant System S.A., and California Fresh Flavors S.R.L. (as borrowers), of a non-committal, revolving, multi-option (cash/non-cash) umbrella facility, in the maximum amount of 9,330,000 EUR (“Umbrella Facility”), which replaces the existing Overdraft and Letter of Guarantee facilities, to be granted under the terms and conditions set by the Bank, namely:

- Sub-limit A (Overdraft): up to 5,830,000 EUR, available to US Food Network S.A., American Restaurant System S.A., and California Fresh Flavors S.R.L.;
- Sub-limit B (Letters of Guarantee/Counter-Guarantees): a maximum of 9,330,000 EUR for the issuance of letters of guarantee and counter-guarantees, available to Sphera Franchise Group S.A., US Food Network S.A., American Restaurant System S.A., and California Fresh Flavors S.R.L.;
- Term of Use: 12 months from the date of signing.

3. Treasury Line

It is proposed to approve the contracting by Sphera Franchise Group S.A., together with US Food Network S.A., American Restaurant System S.A., and California Fresh Flavors S.R.L. (as borrowers), of a revolving, non-commitment, unsecured credit line, referred to as the “Treasury Line,” intended exclusively to cover negative variances resulting from transactions involving treasury products (currency/interest rate hedging derivatives), in the maximum amount of 500,000 EUR, to be granted under the terms and conditions set by the Bank, with a term of 12 months from the date of signing.

To secure all obligations assumed under the above facilities, the Borrowers shall provide to UniCredit Bank S.A. the collateral requested by the bank, as detailed in the agenda of the Extraordinary General Meeting of Shareholders to be held on October 28–29, 2026.

Related to the considerations presented above, the Board of Directors

HEREBY ADVISE:

Approval of contracting by the Company's a loan agreement, as borrower and, as applicable, together with US Food Network S.A., American Restaurant System S.A., and California Fresh Flavors S.R.L. (as borrowers) of: (i) a non-committed, revolving credit facility in the maximum amount of 42,167,000 EUR (forty-two million one hundred sixty-seven thousand euros) – the Investment Facility; (ii) a non-committed, revolving, multi-option (cash/non-cash) umbrella facility in the maximum amount of 9,330,000 EUR – the Umbrella Facility; and (iii) an unsecured, revolving credit line in the maximum amount of 500,000 EUR – the Treasury Line, granted/continued by UniCredit Bank S.A., as well as the provision of the aforementioned guarantees.

Lucian HOANCA
Chairman of the Board of Directors
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