

To:

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

CURRENT REPORT 02/2021

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	29.01.2021
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	581,990,000 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 2nd semester of 2020 reported according to art. 92³ from Law no. 24/2017

The management of Sphera Franchise Group SA (the "Company") informs the investors about the availability of the Independent Limited Assurance Report on the information included in the current reports issued by the Company 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 2020 and it is attached to this current report.

CHIEF FINANCIAL OFFICER

Valentin Budes



TACO BELL

Independent Limited Assurance Report on the information included in the current reports issued by the Company 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 19 August 2020, 09 September 2020, 20 October 2020 and 18 December 2020) (hereinafter “Reporting Schedules”) that have been prepared by the Company in accordance with the requirements of article 92³ from Law 24/2017 and with the provisions of Regulation no. 5/2018 of Financial Supervisory Authority (“FSA”) reported to Financial Supervisory Authority (“FSA”) and to Bucharest Stock Exchange (“BVB”) for the period 1 July 2020 - 31 December 2020 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 Control 1 (ISQC 1), and accordingly, we maintain a robust system of quality control, including policies and procedures documenting compliance with relevant ethical and professional standards and requirements from the applicable laws or regulations.

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 authorised representatives of the Company and we have requested the authorized signatures schedule.

- 3) For the reported transactions 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 reported transactions, 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 reported transactions, 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 or Supervisory Board.

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 or Supervisory Board 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, that are referring to the period 1 July 2020 - 31 December 2020. We have not performed any procedures to verify whether the Reporting Schedules include all the transactions that the Company has to report according to Article 92³ of Law 24/2017 for the current period.

Conclusion

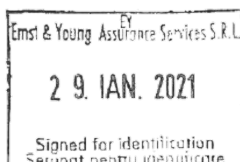
We formed our conclusion on the basis and considering the matters presented in the current limited assurance report. Based on the procedures performed as described above and evidence obtained, nothing has come to our attention that causes us to believe that:

- 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 or Supervisory Board 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

Alina Dimitriu
Partner



29 January 2021
Bucharest, Romania

Attachment

1. Reporting Schedules

To:

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

CURRENT REPORT 16/2020

According to Law no. 24/2017 regarding issuers of financial instruments and market operations and ASF Regulation no. 5/2018 regarding the issuers of financial instruments and market operations.

Date of report	19.08.2020
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	581,990,000 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: Conclusion of legal acts in accordance with Art. 82 of Law no. 24/2017

The management of Sphera Franchise Group SA informs the investors about the conclusion, on 14.08.2020, of a legal act with a cumulated value greater than EUR 50,000 with Arggo Software Development & Consulting SRL, an entity affiliated to a shareholder of the parent company.

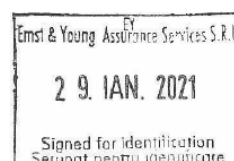
Details on the legal act concluded including the beneficiaries, object and total value of the contract, guarantees, payment terms, payment methods as well as applicable penalties are presented in Annex 1 attached to this report.

INTERIM CHIEF EXECUTIVE OFFICER

Calin Ionescu

CHIEF FINANCIAL OFFICER

Valentin Budes



TACO BELL

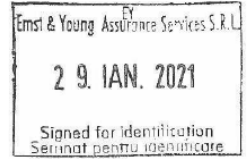
Annex 1 to Current Report 16/2020

Report of legal acts Sphera Franchise Group SA according to the provisions of the Law no. 24/2017 and FSA Regulation no. 5/2018.

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	ARGGO SOFTWARE DEVELOPMENT & CONSULTING SRL	SPHERA FRANCHISE GROUP S.A. US FOOD NETWORK S.A. AMERICAN RESTAURANT SYSTEM S.A CALIFORNIA FRESH FLAVORS S.R.L	14.08.2020	12 months	N/A	N/A	ERP Implementation Services	Microsoft Dynamics 365 Business Central and Argo BPM	EUR	175,722	Guarantee granted by the provider for 12 months starting with the Final Acceptance Date	15 days	Payment order	0.15% per day out of the overdue amount	N/A

INTERIM CHIEF EXECUTIVE OFFICER

Calin Ionescu



CHIEF FINANCIAL OFFICER

Valentin Budes

To:

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

CURRENT REPORT 22/2020

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	09.09.2020
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	581,990,000 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: Conclusion of legal acts of the type listed in art. 92 indice 3 of Law no. 24/2017

The management of Sphera Franchise Group SA informs the investors about the conclusion, on 07.09.2020, of addendums to existing legal acts with related parties.

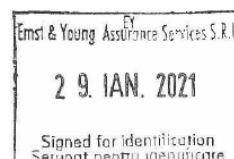
Details on the legal acts concluded including the beneficiaries, object and total value of the contracts, guarantees, payment terms, payment methods as well as applicable penalties are presented in Annex 1 attached to this report.

INTERIM CHIEF EXECUTIVE OFFICER

Calin Ionescu

CHIEF FINANCIAL OFFICER

Valentin Budes



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Annex 1 to Current Report 22/2020

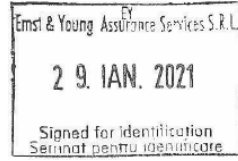
Report of legal acts concluded by Sphera Franchise Group SA according to the provisions of the Law no. 24/2017 and FSA Regulation no. 5/2018.

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	SPHERA FRANCHISE GROUP S.A.	AMERICAN RESTAURANT SYSTEM S.A.	31.08.2017	1 year with extension option	07.09.2020	N/A	The addendum no 2 to the Service level agreement to update the list of services and the activities and the service fee calculation method	The addendum is effective starting January 1st, 2020	RON	Service fee: costs plus 10% mark-up	N/A	15 days	Payment order	N/A	N/A
2	SPHERA FRANCHISE GROUP S.A.	CALIFORNIA FRESH FLAVORS S.R.L.	17.01.2018	1 year with extension option	07.09.2020	N/A	Addendum no 1 to the Service level agreement to update the list of services and the activities and the service fee calculation method	The addendum is effective starting January 1st, 2020	RON	Service fee: costs plus 10% mark-up	N/A	15 days	Payment order	N/A	N/A
3	SPHERA FRANCHISE GROUP S.A.	US FOOD NETWORK SRL (Italy)	17.01.2018	1 year with extension option	07.09.2020	N/A	Addendum no 1 to the Service level agreement to update the list of services and the activities and the service fee calculation method	The addendum is effective starting January 1st, 2020	EUR	Service fee: costs plus 10% mark-up	N/A	15 days	Payment order	N/A	N/A
4	SPHERA FRANCHISE GROUP S.A.	US FOOD NETWORK SA	04.09.2017	1 year with extension option	07.09.2020	N/A	Addendum no 2 to the Service level agreement to update the list of services and the activities and the service fee calculation method	The addendum is effective starting January 1st, 2020	RON	Service fee: costs plus 10% mark-up	N/A	15 days	Payment order	N/A	N/A

5	SPHERA FRANCHISE GROUP S.A.	US FOOD NETWORK SRL (Italy)	12.09.2017	1 year (extended by the Addendum no 2 dated 17.01.2019 and Addendum no. 7 dated 29.10.2019)	07.09.2020	1 year	Addendum no 10 for extension of the loan period	The Parties agree to extend the loan agreement for an additional one year period, starting September 12th, 2020	EUR	-	N/A	1 year	Payment order	N/A	N/A
6	SPHERA FRANCHISE GROUP S.A.	AMERICAN RESTAURANT SYSTEM S.A	08.06.2018	1 year (extended by the Addendum no 7 dated 31.10.2019)	07.09.2020	1 year	Addendum no 11 for extension of the loan period	The Parties agree to extend the loan agreement for an additional one year period, until June 8th 2021	EUR	-	N/A	1 year	Payment order	N/A	N/A
7	SPHERA FRANCHISE GROUP S.A.	MOULIN D'OR SRL	17.01.2018	1 year with extension option	07.09.2020	N/A	Addendum no 1 to the Service level agreement regarding termination of contract, effective starting 01.03.2020	Contract termination by mutual consent; outstanding commercial debt of the beneficiary towards Sphera Franchise Group of 190,054.03 RON will be settled until 31 December 2020	RON	190,054.03	N/A	3 month s	Payment order	0.01% per day out of the overdue amount	N/A

INTERIM CHIEF EXECUTIVE OFFICER

Calin Ionescu



CHIEF FINANCIAL OFFICER

Valentin Budes

To:

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

CURRENT REPORT 26/2020

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	20.10.2020
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	581,990,000 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: Conclusion of legal acts with affiliated parties

The management of Sphera Franchise Group SA informs the investors about the conclusion, on 19.10.2020 of addendums to existing legal acts with related parties.

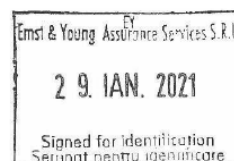
Details on the legal acts concluded including the beneficiaries, object and total value of the contracts, guarantees, payment terms, payment methods as well as applicable penalties are presented in Annex 1 attached to this report.

CHIEF EXECUTIVE OFFICER

Calin Ionescu

CHIEF FINANCIAL OFFICER

Valentin Budes



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Annex 1

Voluntary Report of legal acts concluded by Sphera Franchise Group SA with affiliated parties.

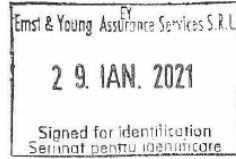
Crt. No.	Parties		Date of initial contract	Duration of initial contract	Date of addendum	Duration of addendum	Object of contract/addendum	Notes	Value of the Contract/Addendum		Guarantees	Payment		Penalties	Interest
	Provider	Beneficiary							CCY	Amount		Term	Payment method		
1	SPHERA FRANCHISE GROUP S.A.	CALIFORNIA FRESH FLAVORS S.R.L.	09.12.2019	1 year	19.10.2020	1 year	Addendum no 3 for extension of the loan period	The Parties agree to extend the loan agreement for an additional one year period, starting December 9th, 2020	EUR	-	N/A	1 year	Payment order	N/A	N/A

Chief Executive Officer

Calin Ionescu

Chief Financial Officer

Valentin Budes



To:

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

CURRENT REPORT 38/2020

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	18.12.2020
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	581,990,000 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: Conclusion of legal acts with affiliated parties

The management of Sphera Franchise Group SA informs the investors about the conclusion, on 14.12.2020 of addendum to existing legal act with related party, subsidiary American Restaurant System S.A., as well as on 17.12.2020 of addendum to existing legal act signed with subsidiary US Food Network S.r.l. (Italy).

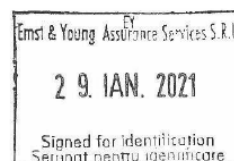
Details on the legal acts concluded including the beneficiaries, object, and total value of the contracts, are presented in Annex 1 attached to this report.

CHIEF EXECUTIVE OFFICER

Calin Ionescu

CHIEF FINANCIAL OFFICER

Valentin Budes



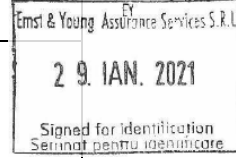
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Annex 1

Report of legal acts concluded by Sphera Franchise Group SA according to the provisions of the Law no. 24/2017 and FSA Regulation no. 5/2018.

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	SPHERA FRANCHISE GROUP S.A.	AMERICAN RESTAURANT SYSTEM S.A.	08.06.2018	1 year, extended by subsequent addenda	14.12.2020	N/A	Addendum no. 13/14.12.2020 to the Loan agreement dated 08.06.2018 having as object to accelerate the partial repayment of the loan.	Increase the equity of the company ARS by partial conversion of the debt that the debtor holds.	RON	7,999,944	N/A	Due on 14.12.2020	N/A	N/A	N/A
2	SPHERA FRANCHISE GROUP S.A.	US FOOD NETWORK S.r.l. (Italy)	12.09.2017	1 year, extended by subsequent addenda	17.12.2020	N/A	Addendum no 14/17.12.2020 to the Loan Agreement dated 12.09.2017 having as object to waiving the refund of a part of the existing interest-bearing shareholder loans that USFN Italy owns to Sphera Franchise Group SA	Cover the losses by way of setting up a capital reserve of EUR 5,500,000 for US Food Network S.r.l. (USFN Italy)	EUR	5,500,000	N/A	N/A	N/A	N/A	N/A



Chief Executive Officer

Calin Ionescu

Chief Financial Officer

Valentin Budes