

To:

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

## CURRENT REPORT 25/2022

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                       | <b>13.05.2022</b>                                                           |
| Name of the Company                  | <b>Sphera Franchise Group SA</b>                                            |
| Registered Office                    | <b>Bucharest, Romania</b>                                                   |
| Address                              | <b>Calea Dorobanților nr. 239, 2<sup>nd</sup> floor, Bucharest sector 1</b> |
| Phone / Fax                          | <b>+40 21 201 17 57 / +40 21 201 17 59</b>                                  |
| Email                                | <b>investor.relations@spheragroup.com</b>                                   |
| Registration nr. with Trade Registry | <b>J40/7126/2017</b>                                                        |
| Fiscal Code                          | <b>RO 37586457</b>                                                          |
| Subscribed and paid share capital    | <b>581,990,100 RON</b>                                                      |
| Total number of shares               | <b>38,799,340</b>                                                           |
| Symbol                               | <b>SFG</b>                                                                  |
| Market where securities are traded   | <b>Bucharest Stock Exchange, Main Segment, Premium Category</b>             |

**Important events to be reported:** Publication of the Voluntary Report on Transactions with Related Parties carried out by companies from the Group during the three-month period ended 31 March 2022

In the spirit of transparency, the management of Sphera Franchise Group SA (hereinafter referred to as the "Group") informs all the interested parties about the publishing of the voluntary report on the transactions with related parties carried out by the companies from the Group during the three-month period ended 31 March 2022. The report is supplementary to the current reporting of legal acts concluded by Sphera Franchise Group SA according to the provisions of Law no. 24/2007 and Law no. 158/2020 on issuers of financial instruments and market operations and pursuant to the Financial Supervisory Authority Regulation no. 5/2018 on issuers and operations with securities.

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

Calin Ionescu

CHIEF FINANCIAL OFFICER

Valentin Budes

## **Voluntary Related Parties Transactions Financial Report**

**For the three-months period ended 31 March 2022**

|                                                                    |                                                                                            |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>Report date:</b>                                                | 13 May 2022                                                                                |
| <b>Name of the issuing entity:</b>                                 | Sphaera Franchise Group SA                                                                 |
| <b>Statutory seat:</b>                                             | Bucharest, Romania                                                                         |
| <b>Visiting address:</b>                                           | Bucharest, 239 Dorobanti Ave., 2 <sup>nd</sup> Floor,<br>1 <sup>st</sup> District, Romania |
| <b>Phone no/Fax no:</b>                                            | 0040 21 201 1757 / 0040 21 201 1759                                                        |
| <b>Sole Registration Code:</b>                                     | RO 37586457                                                                                |
| <b>Order number with the Trade Registry:</b>                       | J40/7126/2017                                                                              |
| <b>Subscribed and paid-in share capital:</b>                       | RON 581,990,100                                                                            |
| <b>Number of shares in issue:</b>                                  | 38,799,340                                                                                 |
| <b>Regulated market on which the issued securities are traded:</b> | Bucharest Stock Exchange, Main Segment,<br>Category Premium (Shares)                       |
| <b>Symbol:</b>                                                     | SFG                                                                                        |

**Note:** The Voluntary Related Parties Transactions Financial Report is concluded in compliance with the International Financial Reporting Standards, as adopted by EU ("IFRS") for the three-month period ended 31 March 2022.

**Contact details:**

Investor Relations  
E-mail: [investor.relations@spheragroup.com](mailto:investor.relations@spheragroup.com)

## DETAILED RELATED PARTIES REPORT

This voluntary reporting is supplementary to the current reporting of legal acts concluded by Sphera Franchise Group SA according to the provisions of Law no. 24/2007 and Law no. 158/2020 on issuers of financial instruments and market operations and pursuant to the Financial Supervisory Authority Regulation no.5/2018 on issuers and operations with securities.

The transactions with related parties are made at terms equivalent to those that prevail in arm's length transactions.

The table in Annex 1 provides the total amount of transactions that have been entered into with related parties, the amount of transactions that have been entered into between the Sphera group entities (the "Group") for the relevant period, as well as the value of the trade and other receivables and payables balances at the reporting period date. No threshold has been used for the reporting; all transactions are included.

The transactions are summarized based on the nature of the costs/ revenues 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 dividend income.

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

During the three-month financial period ended 31 March 2022, 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                             |
| US Food Network SRL                           | Subsidiary                                             | Romania                  | Dividends, loans, acquisition of 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, loan                                     |
| US Food Network SRL                           | Subsidiary                                             | Italy                    | Sale of goods and services, loans                   |
| Related party                                 | 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 with common members of key management personnel | Romania                  | Services                                            |
| Grand Plaza Hotel SA                          | Entity affiliated to a shareholder of the parent       | Romania                  | Rent and utilities store PH Dorobanti               |
| Arggo Software Development and Consulting SRL | Entity affiliated to a shareholder of the parent       | Romania                  | Implementation services, IT services                |
| Lunic Franchising and Consulting LTD          | Shareholder of the parent until January 2022           | Cyprus                   | Payment of dividends                                |

|                              |                                                                                                            |         |                                                           |
|------------------------------|------------------------------------------------------------------------------------------------------------|---------|-----------------------------------------------------------|
| Wellkept Group SA            | Shareholder                                                                                                | Romania | Rent training center and payment of dividends             |
| Tatika Investments Ltd.      | Shareholder                                                                                                | Cyprus  | Payment of dividends                                      |
| Computerland Romania SRL     | Shareholder                                                                                                | Romania | Payment of dividends, acquisition of IT equipment         |
| Cinnamon Bake&Roll SRL       | Entity with common members of key management personnel                                                     | Romania | Goods and services, loans provided                        |
| Lucian Vlad                  | Beneficial owner of Lunic Franchising and Consulting Ltd.                                                  | Romania | Rent store KFC Mosilor                                    |
| Radu Dimofte                 | Beneficial owner of Wellkept Group SA, Tatika Investments Ltd and ultimate beneficiary owner of the parent | Romania | Rent store KFC Mosilor                                    |
| 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                                           |
| Fundatia Advance             | Entity with common members of key management personnel                                                     | Romania | Sale of goods                                             |

**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.

## Annex 1 - Related parties and intercompany balances and transactions for the three-month period ended 31 March 2022

Related parties and intercompany transactions for the three-month period ended 31 March 2022

\*Amounts in RON

| Beneficiary                             | Seller/ Lender | Nature of the relationship                 | Nature of transactions | Sales/Interest revenues/Dividends revenues |                           |                                     |                                    |                                         |                                         |          | 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) |          |                  |
| Sphera Franchise Group SA (SFG)         | Parent Company | Maintenance & spare parts                  |                        |                                            |                           |                                     |                                    |                                         |                                         |          | -                |
|                                         |                | Recharge of costs                          |                        |                                            | 560                       | 1,974                               | -                                  | -                                       | -                                       | -        | 2,534            |
|                                         |                | Interest                                   |                        |                                            | 296,248                   | -                                   | -                                  | -                                       | -                                       | -        | 296,248          |
|                                         |                | Rent, utilities & other services           |                        |                                            | 742                       | 1,380                               | -                                  | -                                       | -                                       | -        | 2,122            |
| US Food Network SA (USFN)               | Subsidiary     | Dividends revenues                         |                        | 6,114,866                                  |                           | -                                   | -                                  | -                                       | -                                       | -        | -                |
|                                         |                | Support services (service level agreement) |                        |                                            |                           |                                     |                                    |                                         |                                         |          | 6,114,866        |
|                                         |                | Recharg of costs - marketing & other       |                        |                                            |                           |                                     |                                    |                                         |                                         |          | 19,604           |
| American Restaurant System SA (ARS)     | Subsidiary     | Support services (service level agreement) |                        | 1,143,307                                  | -                         | -                                   | -                                  | -                                       | -                                       | -        | 1,143,307        |
|                                         |                | Maintenance & spare parts                  |                        | 7,352                                      |                           | 7,352                               |                                    |                                         |                                         |          |                  |
|                                         |                | Interest                                   |                        | 60,089                                     |                           | 165,515                             |                                    |                                         |                                         |          | 225,604          |
| California Fresh Flavors SRL (CFF)      | Subsidiary     | Support services (service level agreement) |                        | 540,551                                    | -                         | -                                   | -                                  | -                                       | -                                       | -        | 540,551          |
|                                         |                | Maintenance & spare parts                  |                        | 1,534                                      |                           | 1,534                               |                                    |                                         |                                         |          |                  |
|                                         |                | Interest                                   |                        | 14,627                                     |                           | 148,990                             |                                    |                                         |                                         |          | 163,617          |
| US Food Network Srl -Italia (USFN_ITA)  | Subsidiary     | Support services (service level agreement) |                        | 339,959                                    | -                         | -                                   | -                                  | -                                       | -                                       | -        | 339,959          |
|                                         |                | Interest                                   |                        | 320,414                                    |                           | 371,020                             |                                    |                                         |                                         |          | 691,434          |
| US Food Network Srl - Moldova (USFN_MD) | Subsidiary     | Dividends revenues                         |                        | -                                          | -                         | -                                   | -                                  | -                                       | -                                       | -        | -                |
|                                         |                | Interest                                   |                        |                                            |                           |                                     |                                    |                                         |                                         |          |                  |
| Cinnamon Bake&Roll SRL                  | Related party  | Maintenance & spare parts                  |                        | -                                          | 5,936                     | -                                   | -                                  | -                                       | -                                       | -        | 5,936            |
|                                         |                | Interest                                   |                        |                                            | 2,399                     |                                     |                                    |                                         |                                         |          | 2,399            |
| Wellkept Group SA                       | Related party  | Sale of goods                              |                        | -                                          | -                         | -                                   | -                                  | -                                       | -                                       | -        | -                |
| Computerland Romania SRL                | Related party  | Sale of goods                              |                        | -                                          | 153                       | 4,343                               | -                                  | -                                       | -                                       | -        | 4,496            |
| <b>Total</b>                            |                |                                            |                        | <b>8,533,813</b>                           | <b>1,000,449</b>          | <b>27,301</b>                       | <b>-</b>                           | <b>-</b>                                | <b>-</b>                                | <b>-</b> | <b>9,561,563</b> |

\*Amounts in RON

| Seller/Lender                                 | Beneficiary    | Nature of the relationship                 | Nature of transactions | Sphera Franchise Group SA (SFG) | Purchases/Interest costs  |                                     |                                    |                                         |                                         |                   |
|-----------------------------------------------|----------------|--------------------------------------------|------------------------|---------------------------------|---------------------------|-------------------------------------|------------------------------------|-----------------------------------------|-----------------------------------------|-------------------|
|                                               |                |                                            |                        |                                 | 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                                   |                        |                                 | 60,089                    | 14,627                              | 320,414                            | -                                       | 395,131                                 |                   |
|                                               |                | Support services (service level agreement) |                        | 6,114,866                       | 1,143,307                 | 540,551                             | 339,959                            | -                                       | 8,138,682                               |                   |
|                                               |                | Maintenance & spare parts                  | -                      |                                 | 7,352                     | 1,534                               | -                                  | -                                       | 8,886                                   |                   |
| US Food Network SA (USFN)                     | Subsidiary     | Interest                                   | 296,248                |                                 | 165,515                   | 148,990                             | 371,020                            | -                                       | 981,773                                 |                   |
|                                               |                | Rent, utilities & other services (events)  | 742                    |                                 | -                         | -                                   | -                                  | -                                       | 742                                     |                   |
|                                               |                | Recharge of costs                          | 560                    |                                 | -                         | -                                   | -                                  | -                                       | 560                                     |                   |
|                                               |                | Maintenance & spare parts                  | -                      |                                 | -                         | -                                   | -                                  | -                                       | -                                       |                   |
| American Restaurant System SA (ARS)           | Subsidiary     | Recharge of costs                          | 1,974                  | 19,604                          |                           | -                                   | -                                  | -                                       | 21,578                                  |                   |
|                                               |                | Recharg of costs - marketing & other       | -                      | -                               |                           | -                                   | -                                  | -                                       | -                                       |                   |
|                                               |                | Rent, utilities & other services (events)  | 1,380                  | -                               |                           | -                                   | -                                  | -                                       | 1,380                                   |                   |
| Arggo Software Development and Consulting SRL | Related party  | IT services                                | 55,915                 | 114,728                         | 53,877                    | 23,500                              | 15,028                             | -                                       | 263,048                                 |                   |
|                                               |                | ERP implementation services                | 33,687                 | -                               | -                         | 39,869                              | -                                  | -                                       | 73,556                                  |                   |
| Baneasa Developments SRL                      | Related party  | Rent, utilities                            | -                      | 680,896                         | 140,970                   | 176,548                             | -                                  | -                                       | 998,414                                 |                   |
| Baneasa Investments SA                        | Related party  | Rent, utilities                            | -                      | -                               | 154,544                   | -                                   | -                                  | -                                       | 154,544                                 |                   |
| Cinnamon Bake&Roll SRL                        | Related party  | Merchandises & protocol                    | -                      | -                               | -                         | -                                   | -                                  | -                                       | -                                       |                   |
| Dorobanti 239 Imobiliare SRL                  | Related party  | Rent, utilities                            | -                      | 821,893                         | -                         | -                                   | -                                  | -                                       | 821,893                                 |                   |
| Elicom Connect SRL                            | Related party  | Marketing services                         | -                      | 2,226                           | 594                       | -                                   | -                                  | -                                       | 2,820                                   |                   |
| Elicom SRL                                    | Related party  | Call center services                       | -                      | 78,268                          | 81,336                    | 7,521                               | -                                  | -                                       | 167,125                                 |                   |
| Grand Plaza Hotel SA                          | Related party  | Rent, utilities & other services (events)  | 1,442                  | -                               | 269,750                   | -                                   | -                                  | -                                       | 271,192                                 |                   |
| Lucian Vlad                                   | Related party  | Rent                                       | -                      | 55,995                          | -                         | -                                   | -                                  | -                                       | 55,995                                  |                   |
| Radu Dimofte                                  | Related party  | Rent                                       | -                      | 23,205                          | -                         | -                                   | -                                  | -                                       | 23,205                                  |                   |
| Wellkept Group SA                             | Related party  | Rent, utilities                            | 107,472                | -                               | -                         | -                                   | -                                  | -                                       | 107,472                                 |                   |
| Midi Development SRL                          | Related party  | Acquisition of goods                       | -                      | 245                             | -                         | -                                   | -                                  | -                                       | 245                                     |                   |
| Computerland Romania SRL                      | Related party  | Acquisition of IT equipment                | -                      | -                               | -                         | -                                   | -                                  | -                                       | -                                       |                   |
| <b>Total</b>                                  |                |                                            |                        | <b>499,420</b>                  | <b>7,911,926</b>          | <b>2,077,336</b>                    | <b>953,139</b>                     | <b>1,046,421</b>                        | <b>-</b>                                | <b>12,488,242</b> |

## Related parties and intercompany balances as of 31 March 2022

\*Amounts in RON, nominal values

|                                         |                                              | Trade and other receivables/Loans and interest receivables |                                 |                           |                                     |                                    |                                         |                                         |                    |
|-----------------------------------------|----------------------------------------------|------------------------------------------------------------|---------------------------------|---------------------------|-------------------------------------|------------------------------------|-----------------------------------------|-----------------------------------------|--------------------|
| Beneficiary                             | Seller/ Lender<br>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              |
|                                         |                                              | Trade and other receivables                                | 636                             | 1,843,692                 | -                                   | -                                  | -                                       | -                                       | 1,844,328          |
| Sphera Franchise Group SA (SFG)         | Parent Company                               | Loan receivable                                            | 28,675,400                      | -                         | -                                   | -                                  | -                                       | -                                       | 28,675,400         |
|                                         |                                              | Interest receivable                                        | 4,089,665                       | -                         | -                                   | -                                  | -                                       | -                                       | 4,089,665          |
|                                         |                                              | Trade and other receivables                                | 13,818,297                      | 35,221                    | -                                   | -                                  | -                                       | -                                       | 13,853,518         |
| US Food Network SA (USFN)               | Subsidiary                                   | Dividends receivables                                      | 11,184,374                      | -                         | -                                   | -                                  | -                                       | -                                       | 11,184,374         |
|                                         |                                              | Trade and other receivables                                | 2,771,643                       | 2,883                     | -                                   | -                                  | -                                       | -                                       | 2,774,527          |
| American Restaurant System SA (ARS)     | Subsidiary                                   | Loan receivable                                            | -                               | 16,700,000                | -                                   | -                                  | -                                       | -                                       | 16,700,000         |
|                                         |                                              | Interest receivable                                        | 2,500,448                       | 537,757                   | -                                   | -                                  | -                                       | -                                       | 3,038,205          |
|                                         |                                              | Trade and other receivables                                | 601,870                         | 1,169                     | -                                   | -                                  | -                                       | -                                       | 603,039            |
| California Fresh Flavors SRL (CFF)      | Subsidiary                                   | Loan receivable                                            | 52,655                          | 14,938,621                | -                                   | -                                  | -                                       | -                                       | 14,991,276         |
|                                         |                                              | Interest receivable                                        | 1,123,521                       | 671,756                   | -                                   | -                                  | -                                       | -                                       | 1,795,277          |
|                                         |                                              | Trade and other receivables                                | 339,928                         | -                         | -                                   | -                                  | -                                       | -                                       | 339,928            |
| US Food Network Srl -Italia (USFN_ITA)  | Subsidiary                                   | Loan receivable                                            | 32,038,233                      | 37,099,500                | -                                   | -                                  | -                                       | -                                       | 69,137,733         |
|                                         |                                              | Interest receivable                                        | 3,474,896                       | 4,798,274                 | -                                   | -                                  | -                                       | -                                       | 8,273,170          |
|                                         |                                              | Trade and other receivables                                | -                               | 31,790                    | -                                   | -                                  | -                                       | -                                       | 31,790             |
| US Food Network Srl - Moldova (USFN_MD) | Subsidiary                                   | Dividends receivables                                      | -                               | -                         | -                                   | -                                  | -                                       | -                                       | -                  |
|                                         |                                              | Trade and other receivables                                | -                               | -                         | -                                   | -                                  | -                                       | -                                       | -                  |
|                                         |                                              | Loan receivable                                            | -                               | 535,591                   | -                                   | -                                  | -                                       | -                                       | 535,591            |
|                                         |                                              | Interest receivable                                        | -                               | 72,943                    | -                                   | -                                  | -                                       | -                                       | 72,943             |
| Wellkept Group SA                       | Related party                                | Trade and other receivables                                | -                               | -                         | 132                                 | -                                  | -                                       | -                                       | 132                |
| Grand Plaza Hotel SA                    | Related party                                | Trade and other receivables                                | -                               | -                         | 65,625                              | -                                  | -                                       | -                                       | 65,625             |
| Baneasa Investments SA                  | Related party                                | Trade and other receivables                                | -                               | -                         | 128,264                             | -                                  | -                                       | -                                       | 128,264            |
| Computerland Romania SRL                | Related party                                | Trade and other receivables                                | -                               | -                         | 2,584                               | -                                  | -                                       | -                                       | 2,584              |
| <b>Total</b>                            |                                              |                                                            | <b>67,905,865</b>               | <b>108,155,985</b>        | <b>2,075,519</b>                    | -                                  | -                                       | -                                       | <b>178,137,369</b> |

\*Amounts in RON, nominal values

| Trade and other payables/Loans and interest payables |                            |                          |                                       |                                 |                                           |                                          |                                              |                                                  |                    |
|------------------------------------------------------|----------------------------|--------------------------|---------------------------------------|---------------------------------|-------------------------------------------|------------------------------------------|----------------------------------------------|--------------------------------------------------|--------------------|
| Beneficiary<br>Seller/Lender                         | Nature of the relationship | Description              | Sphera<br>Franchise<br>Group SA (SFG) | US Food<br>Network SA<br>(USFN) | American<br>Restaurant<br>System SA (ARS) | California Fresh<br>Flavors SRL<br>(CFF) | US Food Network<br>Srl -Italia<br>(USFN_ITA) | US Food<br>Network Srl -<br>Moldova<br>(USFN_MD) | Total              |
| Sphera Franchise Group SA (SFG)                      | Parent Company             | Trade and other payables |                                       | 13,818,297                      | 2,771,643                                 | 601,870                                  | 339,928                                      | -                                                | 17,531,738         |
|                                                      |                            | Dividends payable        |                                       | 11,184,374                      | -                                         | -                                        | -                                            | -                                                | 11,184,374         |
|                                                      |                            | Loan payable             |                                       | -                               | -                                         | 52,655                                   | 32,038,233                                   | -                                                | 32,090,888         |
|                                                      |                            | Interest payable         |                                       | -                               | 2,500,448                                 | 1,123,521                                | 3,474,896                                    | -                                                | 7,098,865          |
| US Food Network SA (USFN)                            | Subsidiary                 | Trade and other payables |                                       | 636                             | 2,883                                     | 1,169                                    | -                                            | 31,790                                           | 36,477             |
|                                                      |                            | Loan payable             |                                       | 28,675,400                      | 16,700,000                                | 14,938,621                               | 37,099,500                                   | -                                                | 97,413,521         |
|                                                      |                            | Interest payable         |                                       | 4,089,665                       | 537,757                                   | 671,756                                  | 4,798,274                                    | -                                                | 10,097,452         |
| American Restaurant System SA (ARS)                  | Subsidiary                 | Trade and other payables | 1,843,692                             | 35,221                          | -                                         | -                                        | -                                            | -                                                | 1,878,914          |
| US Food Network Srl - Italia (USFN_ITA)              | Subsidiary                 | Trade and other payables | -                                     | -                               | -                                         | -                                        | -                                            | -                                                | -                  |
| Argo Software Development and Consulting SRL         | Related party              | Trade and other payables | 2,328                                 | 40,462                          | 4,089                                     | -                                        | -                                            | -                                                | 46,880             |
| Baneasa Developments SRL                             | Related party              | Trade and other payables | -                                     | 187,780                         | 37,263                                    | 58,583                                   | -                                            | -                                                | 283,626            |
| Baneasa Investments SA                               | Related party              | Trade and other payables | -                                     | -                               | 14,124                                    | -                                        | -                                            | -                                                | 14,124             |
| Cinnamon Bake&Roll SRL                               | Related party              | Trade and other payables | -                                     | -                               | -                                         | -                                        | -                                            | -                                                | -                  |
| Dorobanti 239 Imobiliare SRL                         | Related party              | Trade and other payables | -                                     | 22,437                          | -                                         | -                                        | -                                            | -                                                | 22,437             |
| Elicom Connect SRL                                   | Related party              | Trade and other payables | -                                     | 1,756                           | 471                                       | -                                        | -                                            | -                                                | 2,227              |
| Elicom SRL                                           | Related party              | Trade and other payables | -                                     | 31,460                          | 32,357                                    | 3,901                                    | -                                            | -                                                | 67,718             |
| Grand Plaza Hotel SA                                 | Related party              | Trade and other payables | -                                     | 831                             | 25,590                                    | -                                        | -                                            | -                                                | 26,421             |
| Lucian Vlad                                          | Related party              | Trade and other payables | -                                     | 37,344                          | -                                         | -                                        | -                                            | -                                                | 37,344             |
| Midi Development SRL                                 | Related party              | Trade and other payables | 288                                   | -                               | -                                         | -                                        | -                                            | -                                                | 288                |
| Radu Dimofte                                         | Related party              | Trade and other payables | -                                     | 15,476                          | -                                         | -                                        | -                                            | -                                                | 15,476             |
| Wellkept Group SA                                    | Related party              | Trade and other payables | 3,000                                 | -                               | -                                         | -                                        | -                                            | -                                                | 3,000              |
| Computerland Romania SRL                             | Related party              | Trade and other payables | -                                     | -                               | 962                                       | -                                        | -                                            | -                                                | 962                |
| <b>Total</b>                                         |                            |                          | <b>34,615,009</b>                     | <b>25,375,440</b>               | <b>22,627,587</b>                         | <b>17,452,076</b>                        | <b>77,750,831</b>                            | <b>31,790</b>                                    | <b>177,852,732</b> |

Chief Executive Officer  
Calin Ionescu

Chief Financial Officer  
Valentin Budes