

To:

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

CURRENT REPORT 34/2022

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	29.07.2022
Name of the Company	Sphera Franchise Group SA
Registered Office	Bucharest, Romania
Address	Calea Dorobanților nr. 239, 2nd floor, Bucharest sector 1
Phone / Fax	+40 21 201 17 57 / +40 21 201 17 59
Email	investor.relations@spheragroup.com
Registration nr. with Trade Registry	J40/7126/2017
Fiscal Code	RO 37586457
Subscribed and paid share capital	581,990,100 RON
Total number of shares	38,799,340
Symbol	SFG
Market where securities are traded	Bucharest Stock Exchange, Main Segment, Premium Category

Important events to be reported: Publication of the Auditor Report regarding transactions in 1st semester of 2022 reported according to art. 108 from Law no. 24/2017

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

The report covers the first semester of 2022, and it is attached to this current report.

CHIEF EXECUTIVE OFFICER

Calin Ionescu

CHIEF FINANCIAL OFFICER

Valentin Budes

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 SA (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 11 April 2022, 2 May 2022 and 13 May 2022) (hereinafter "Reporting Schedules") that have been prepared by the Company in accordance with the requirements of Law 24/2017 and with the provisions of Regulation no. 5/2018 of Financial Supervisory Authority ("FSA") reported to Financial Supervisory Authority ("FSA") and to Bucharest Stock Exchange ("BVB") in the period 1 January 2022 – 30 June 2022 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.



Building a better
working world

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 transactions included in the attached Reporting Schedules, published in the period 1 January 2022 – 30 June 2022. We have not performed any procedures to verify whether the Reporting Schedules include all the transactions that the Company has to report according to Law 24/2017 for the current period.

Conclusion

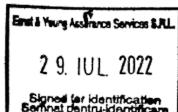
We formed our conclusion on the basis and considering the matters presented in the current limited assurance report. Based on the procedures performed as described above and evidence obtained, nothing has come to our attention that causes us to believe that:

- a) The information included in the Reporting Schedules attached is not, in all material respects, in accordance with the documents provided to us by the Company.
- b) The details included in the attached Reporting Schedules are not, in all material respects, consistent with the requirements of Law 24/2017 and FSA Regulation no. 5/2018 regarding the parties which signed the supporting documentation; the date when documentation was signed and its nature; the description of the type of goods/services as indicated in the documentation; the actual or estimated total value of the contract/agreement documentation, and, as applicable, the guarantees constituted and the stipulated penalties, the terms and the method of payment; as well as the related contractual conditions.

- c) The contracts related to the reported 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

Felicia Gavrila
Partner



29 July 2022
Bucharest, Romania

Attachment

1. Reporting Schedules

To:

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

CURRENT REPORT 17/2022

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	11.04.2022
Name of the Company	Sphera Franchise Group SA
Registered Office	Bucharest, Romania
Address	Calea Dorobanților nr. 239, 2nd floor, Bucharest sector 1
Phone / Fax	+40 21 201 17 57 / +40 21 201 17 59
Email	investor.relations@spheragroup.com
Registration nr. with Trade Registry	J40/7126/2017
Fiscal Code	RO 37586457
Subscribed and paid share capital	581,990,100 RON
Total number of shares	38,799,340
Symbol	SFG
Market where securities are traded	Bucharest Stock Exchange, Main Segment, Premium Category

Important events to be reported: Conclusion of legal acts with affiliated parties

The management of Sphera Franchise Group SA informs the investors about the conclusion of multiple addendums to existing legal acts with related parties. The addendums were concluded by Sphera Franchise Group SA as well as by the Group's subsidiaries.

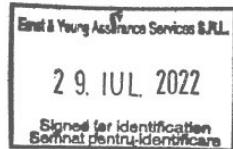
Details on the legal acts concluded including the beneficiaries, object, and total value of the addendums, are presented in Annex 1 attached to this report.

CHIEF EXECUTIVE OFFICER

Calin Ionescu

CHIEF FINANCIAL OFFICER

Valentin Budes





Annex 1

Report of legal acts concluded by Sphera Franchise Group SA and its subsidiaries 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 addendums	8.04.2022	5 years	EUR	5,000,000		08.06.2027		
2	US FOOD NETWORK S.A.	SPHERA FRANCHISE GROUP S.A.	25.08.2017	5 years	08.04.2022	5 years				25.08.2027		

EY Young Assurance Services S.r.l.
29. IUL. 2022
Signed for identification
Bentat Pentru Identificare



3	US FOOD NETWORK S.A.	US FOOD NETWORK S.r.l. (Italy)	30.03.2020	1 year, extended by subsequent addendum	08.04.2022	5 years	Addendum no. 3/08.04.2022 to the Loan agreement dated 30.03.2020 having as object to extend the duration of the loan for an additional five year period starting upon the original period expiration (i.e. 30.03.2022).	30.03.2027
---	----------------------------	--------------------------------------	------------	--------------------------------------------------	------------	---------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------

Chief Executive Officer

Calin Ionescu

Chief Financial Officer

Valentin Budescu

Ernst & Young Assurance Services S.R.L.
29. IUL. 2022
Signed for identification
Semnat pentru identificare



To:

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

CURRENT REPORT 22/2022

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	02.05.2022
Name of the Company	Sphera Franchise Group SA
Registered Office	Bucharest, Romania
Address	Calea Dorobanților nr. 239, 2nd floor, Bucharest sector 1
Phone / Fax	+40 21 201 17 57 / +40 21 201 17 59
Email	investor.relations@spheragroup.com
Registration nr. with Trade Registry	J40/7126/2017
Fiscal Code	RO 37586457
Subscribed and paid share capital	581,990,100 RON
Total number of shares	38,799,340
Symbol	SFG
Market where securities are traded	Bucharest Stock Exchange, Main Segment, Premium Category

Important events to be reported: Publication of the Voluntary Report on Transactions with Related Parties carried out by companies from the Group during the year ended 31 December 2021.

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 year ended 31 December 2021. 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

Ernst & Young Assurance Services S.R.L.
29. IUL. 2022
Signed for identification
Semnat pentru identificare



www.spheragroup.com

Voluntary Related Parties Transactions Financial Report

For the year ended 31 December 2021

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

Note: The Voluntary Related Parties Transactions Financial Report is concluded in compliance with the International Financial Reporting Standards, as adopted by EU ("IFRS") for the year ended 31 December 2021.

Contact details:

Investor Relations
E-mail: 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 nine-month financial period ended 31 December 2021, 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	Services, loans, dividends
US Food Network SRL	Subsidiary	Romania	Dividends, loans, goods and services
American Restaurant System SA	Subsidiary	Romania	Services, loans, VAT- tax group
California Fresh Flavors SRL	Subsidiary	Romania	Services, loans
US Food Network SRL	Subsidiary	Republic of Moldova	Dividends, loans
US Food Network SRL	Subsidiary	Italy	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	Cyprus	Payment of dividends



SPHERA



Related party	Nature of the relationship	Country of incorporation	Nature of transactions
Wellkept Group SA	Shareholder	Romania	Rent training center, payment of dividends
Tatika Investments Ltd.	Shareholder	Cyprus	Payment of dividends
Computerland Romania SRL	Shareholder	Romania	Payment of dividends, sale of goods, 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 and Tatika Investments Ltd	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 (IAS 24.9).*

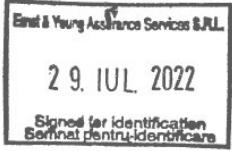


Annex 1 - Related parties and intercompany balances and transactions for the year ended 31 December 2021

Related parties and intercompany transactions for the year ended 31 December 2021

*Amounts in RON

Beneficiary	Seller/ Lender	Nature of the relationship	Nature of transactions	Sphera Franchise Group SA (SFG)		US Food Network SA (USFN)	US Food Network SA (USFN)	US Food Network Sri - Moldova (USFN MD)	US Food Network Sri - Moldova (USFN MD)
				Sales/Interest	Dividends				
Sphera Franchise Group SA (SFG)	Parent Company	Maintenance & spare parts		-	-	4,448	4,972	-	-
		Recharge of costs		1,195,817	-	-	-	-	9,419
		Interest		2,955	5,520	-	-	-	1,195,817
		Rent, utilities & other services (events)		-	-	-	-	-	8,475
US Food Network SA (USFN)	Subsidiary	Dividends revenues	36,300,372	-	-	-	-	-	36,300,372
		Support services (service level agreement)	21,769,137	-	-	-	-	-	21,769,137
		Recharge of costs - marketing & other	-	-	-	-	-	-	108,679
American Restaurant System SA (ARS)	Subsidiary	Support services (service level agreement)	4,245,345	-	-	-	-	-	4,245,345
		Maintenance & spare parts	-	21,388	-	-	-	-	21,388
		Interest	371,687	561,579	-	-	-	-	933,267
California Fresh Flavors SRL (CFF)	Subsidiary	Support services (service level agreement)	1,737,383	-	-	-	-	-	1,737,383
		Maintenance & spare parts	-	31,294	-	-	-	-	31,294
		Interest	360,941	414,611	-	-	-	-	775,553
US Food Network Sri - Italia (USFN_ITA)	Subsidiary	Support services (service level agreement)	1,215,563	-	-	-	-	-	1,215,563
		Interest	862,277	1,891,231	-	-	-	-	2,573,509
US Food Network Sri - Moldova (USFN_MD)	Subsidiary	Dividends revenues	1,224,897	-	-	-	-	-	1,224,897
		Interest	-	19,914	-	-	-	-	19,914
Cinnamon Baked&Roll SRL	Related party	Maintenance & spare parts	-	-	-	-	-	-	-
		Interest	-	-	-	-	-	-	-
Moulin D'Or SRL	Related party	Support services (service level agreement)	-	-	-	-	-	-	-
Wellkept Group SA	Related party	Maintenance & spare parts	-	-	-	-	-	-	-
Midi Development SRL	Related party	Sale of goods	-	143	121	-	-	-	264
Computerland Romania SRL	Related party	Maintenance & spare parts	398	873	-	-	-	-	1,271
Fundatia Advance	Related party	Sale of goods	-	-	993	-	-	-	993
Total			68,088,002	4,163,519	151,878	22,500	-	73,359	72,425,900



29.IUL.2022

Signed for identification
Bemant/entry-identificare

*Amounts in RON

Seller/Lender	Beneficiary	Nature of the relationship	Nature of transactions	Sphera Franchise Group SA (SFG)	US Food Network SA (USFN)	Purchases/Interest costs		
						American Restaurant System SA (ARS)	California Fresh Flavors SRL (CFF)	US Food Network Srl - Italia (USFN_ITA)
Sphera Franchise Group SA (SFG)	Parent Company	Interest	Support services (service level agreement)	-	21,769,137	371,687	360,941	862,277
US Food Network SA (USFN)	Subsidiary	Maintenance & spare parts	-	1,195,817	4,245,345	1,737,383	1,215,563	-
		Interest	-	2,955	21,388	31,294	-	-
		Rent, utilities & other services (events)	-	4,448	561,579	414,611	1,891,231	19,914
		Recharge of costs	-	-	-	-	-	-
		Maintenance & spare parts	-	-	-	-	-	-
		Recharge of costs	-	-	-	-	-	-
		Recharge of costs - marketing & other	-	-	-	-	-	-
		Rent, utilities & other services (events)	-	-	-	-	-	-
		IT services	-	-	-	-	-	-
American Restaurant System SA (ARS)	Subsidiary	ERP implementation services	-	5,520	562,053	322,049	155,464	66,178
Argo Software Development and Consulting SRL	Related Party	Rent, utilities	-	13,997	112,978	95,255	10,371	-
Baneasa Developments SRL	Related party	Rent, utilities	-	-	2,573,031	465,200	639,019	-
Baneasa Investments SA	Related party	Rent, utilities	-	-	-	489,488	-	-
Cinnamon Bake&Roll SRL	Related party	Merchandises & protocol	-	-	2,232	-	-	-
Dorobanti 239 Immobiliare SRL	Related party	Rent, utilities	-	-	3,073,935	-	-	-
Elicom Connect SRL	Related party	Marketing services	-	-	8,863	2,363	-	-
Elicom SRL	Related party	Call center services	-	-	4,118,683	320,903	24,262	-
Grand Plaza Hotel SA	Related party	Rent, utilities & other services (events)	-	8,632	-	877,395	-	-
Lucian Vlad	Related party	Rent	-	-	222,482	-	-	-
Moulin D'Or SRL	Related party	Acquisition of goods	-	1,728	-	62,380	-	-
Radu Dumitru	Related party	Rent	-	-	92,199	-	-	-
Wellkept Group SA	Related party	Rent, utilities	-	474,694	-	-	-	-
Midi Development SRL	Related party	Acquisition of goods	-	-	1,821	544	-	-
Computerland Romania SRL	Related party	Rent	-	-	13,981	8,138	1,385	-
Total		1,921,979	28,960,073	7,781,244	3,437,512	4,035,250	19,914	46,156,872

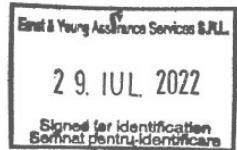
Ernst & Young Assurance Services S.A.L.



Related parties and intercompany balances as of 31 December 2021

Seller/Lender Beneficiary		Nature of the relationship	Description	Trade and other receivables/-/loans and interest receivables					
				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	Trade and other receivables Loan receivable Interest receivable		386	952,266	-	-	-	952,651
US Food Network SA (USFN)	Subsidiary	Trade and other receivables Dividends receivable	4,977,499 41,164,374	28,677,650 3,794,596	-	38,486	-	-	28,677,650 3,794,596
American Restaurant System SA (ARS)	Subsidiary	Trade and other receivables Loan receivable Interest receivable	1,407,873 16,333,219 2,441,101	16,700,000 372,366	-	-	-	-	5,015,985 41,184,374
California Fresh Flavors SRL (CFF)	Subsidiary	Trade and other receivables Loan receivable Interest receivable	762,111 12,381,507 1,109,231	4,339 14,938,621 522,933	-	-	-	-	766,450 27,320,128
US Food Network Srl -Italia (USFN_ITA)	Subsidiary	Trade and other receivables Loan receivable Interest receivable	216,885 32,047,948 3,155,470	37,110,750 4,481,928 -	-	-	-	-	216,885 69,158,698 7,587,398
US Food Network Srl - Moldova (USFN_MD)	Subsidiary	Trade and other receivables Loan receivable Interest receivable Dividends receivable	-	-	29,011	-	-	-	29,011
Cinnamon Baking&Roll SRL	Related party	Trade and other receivables Loan receivable Interest receivable	-	528,630	-	-	-	-	528,630
Midi Development SRL	Related party	Trade and other receivables	-	70,544	-	-	-	-	70,544
Moulin D'Or SRL	Related party	Trade and other receivables	-	-	-	-	-	-	-
Waitkeeper Group SA	Related party	Trade and other receivables	-	-	-	-	-	-	-
Grand Plaza Hotel SA	Related party	Trade and other receivables	-	-	156	-	-	-	156
Baneasa Investments SA	Related party	Trade and other receivables	-	-	-	65,625	-	-	65,625
Dorobanti 239 Imobiliare SRL	Related party	Trade and other receivables	-	-	-	128,264	-	-	128,264
Computerland Romania SRL	Related party	Restaurant sales	-	-	-	-	-	-	-
Fundatia Advance	Related party	Trade and other receivables	-	-	-	-	-	-	-
Total			116,017,219	107,183,656	1,184,641	-	-	-	224,385,516

*Amounts in RON, nominal values



29.IUL.2022

Signed for identification
Bemerkung Identifikation

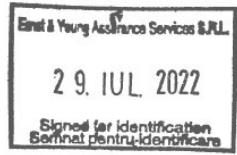


*Amounts in RON, nominal values

Seller/Lender	Beneficiary	Nature of the relationship	Description	Franchise Group SA (SFG)	US Food Network SA (USFN)	Trade and other payables/Loans and interest payables			
						American Restaurant System SA (ARS)	US Food Network SA (USFN)	California Fresh Flavors SRL (CFF)	US Food Network Sri - Moldova (USFN_ITA)
Sphera Franchise Group SA (SFG)	Parent Company	Trade and other payables		4,977,499	1,407,873	762,111	216,885	-	7,364,368
		Dividends payable		41,184,374	-	16,333,219	12,381,507	-	41,184,374
		Loan payable		-	2,441,101	1,109,231	3,155,470	-	6,762,675
US Food Network SA (USFN)	Subsidiary	Trade and other payables	386		1,748	4,339	-	29,011	6,705,802
		Loan payable	28,677,650		16,700,000	14,938,621	37,110,750	-	97,427,021
		Interest payable	3,794,596		372,366	522,933	4,431,928	-	9,121,822
American Restaurant System SA (ARS)	Subsidiary	Trade and other payables	952,266	38,486	-	-	-	-	990,752
		Trade and other payables	-	-	-	-	-	-	-
		Trade and other payables		46,685	13,621	6,726	4,240	-	71,272
Argo Software Development and Consulting SRL	Related party	Trade and other payables		-	304,874	24,355	78,613	-	407,842
		Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
Baneasa Developments SRL	Related party	Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
Baneasa Investments SA	Related party	Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
Cinnamon Baked&Roll SRL	Related party	Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
Dorobanti 239 Imobiliare SRL	Related party	Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
Elicom Connect SRL	Related party	Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
Elicom SRL	Related party	Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
Grand Plaza Hotel SA	Related party	Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
Lucian Vlad	Related party	Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
		Trade and other payables		-	-	-	-	-	-
Midi Development SRL	Related party	Trade and other payables	288	897	577	-	-	-	1,762
		Trade and other payables	-	-	-	-	-	-	-
		Trade and other payables	-	-	-	-	-	-	-
Moulin D'Or SRL	Related party	Trade and other payables	-	-	-	-	-	-	-
		Trade and other payables	-	-	-	-	-	-	-
		Trade and other payables	-	-	-	-	-	-	-
Radu Dimofte	Related party	Trade and other payables	-	-	-	-	-	-	-
		Trade and other payables	-	-	-	-	-	-	-
		Trade and other payables	-	-	-	-	-	-	-
Walkers Group SA	Related party	Trade and other payables	3,719	-	-	-	-	-	3,719
		Trade and other payables	167	-	-	-	-	-	167
		Trade and other payables	-	-	-	-	-	-	-
Computerland Romania SRL	Related party	Trade and other payables	33,475,755	46,575,463	37,351,937	29,802,728	76,962,982	29,011	224,197,875
		Total							

Chief Executive Officer
Calin Ionescu

Chief Financial Officer
Valentin Budea



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

Important events to be reported: 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

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

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

Contact details:

Investor Relations
E-mail: 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.

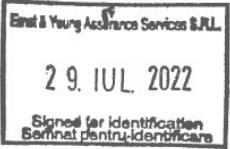


Annex 1 - Related parties and intercompany balances and transactions for the three-month period ended 31 March 2022

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

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

*Amounts in RON

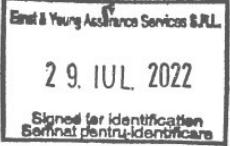




S P H E R A

*Amounts in RON

Beneficiary 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)	Total
Sphera Franchise Group SA (SFG)		Interest	Support services (service level agreement)			6,114,866	1,143,307	60,089	14,627	320,414
US Food Network SA (USFN)		Maintenance & spare parts			296,248	742	7,352	1,534	339,959	-
American Restaurant System SA (ARS)		Interest Rent, utilities & other services (events)			560	-	165,515	148,990	371,020	-
Argo Software Development and Consulting SRL		Maintenance & spare parts			Recharge of costs	1,974	19,604	-	-	-
Baneasa Developments SRL		Recharge of costs - marketing & other Rent, utilities & other services (events)			1,380	-	-	-	-	-
Baneasa Investments SA		IT services			55,915	114,728	53,877	23,500	15,028	-
Cinnamon Bake&Roll SRL		ERP implementation services			33,687	-	-	39,869	-	-
Dorobant 239 Imobiliare SRL		Rent, utilities			-	680,896	140,970	176,548	-	-
Elicom Connect SRL		Rent, utilities			-	-	154,544	-	-	-
Elicom SRL		Related party			-	-	-	-	-	-
Grand Plaza Hotel SA		Merchandises & protocol			-	-	-	-	-	-
Lucian Vlad		Rent, utilities			-	821,893	-	-	-	-
Radu Dimofte		Marketing services			-	2,226	594	-	-	-
Wellkept Group SA		Call center services			-	78,268	81,336	7,521	-	-
Midi Development SRL		Rent, utilities & other services (events)			1,442	-	269,750	-	-	-
Computerland Romania SRL		Rent			-	55,995	-	-	-	-
Total		Acquisition of goods			-	23,205	-	-	-	-
		Acquisition of IT equipment			-	107,472	-	-	-	-
		Rent, utilities			-	245	-	-	-	-
		Related party			-	-	-	-	-	-
		Acquisition of IT equipment			499,420	7,911,926	2,077,336	953,139	1,046,421	12,498,242



29.IUL.2022

Signed for identification
Bemnă de înțelegere

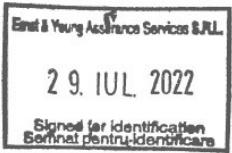


S P H E R A

Related parties and intercompany balances as of 31 March 2022

*Amounts in RON, nominal values

Beneficiary	Seller/ Lender	Nature of the relationship	Description	Trade and other receivables/Loans and interest receivables					
				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	Trade and other receivables Loan receivable Interest receivable		636 28,675,400 4,059,665	1,843,692 -	-	-	-	1,843,328 28,675,400 4,089,665
US Food Network SA (USFN)	Subsidiary	Trade and other receivables Dividends receivables	13,818,297 11,184,374		35,221	-	-	-	13,853,518 11,184,374
American Restaurant System SA (ARS)	Subsidiary	Trade and other receivables Loan receivable Interest receivable	2,771,643 - 2,500,448	2,883 16,700,000 537,757	-	-	-	-	2,774,527 16,700,000 3,038,205
California Fresh Flavors SRL (CFF)	Subsidiary	Trade and other receivables Loan receivable Interest receivable	601,870 52,655 1,123,521	1,169 14,938,621 671,756	-	-	-	-	603,039 14,991,276 1,795,277
US Food Network Srl -Italia (USFN_ITA)	Subsidiary	Trade and other receivables Loan receivable Interest receivable	339,928 32,038,233 3,474,896	37,099,500 41,798,274	-	-	-	-	339,928 69,137,733 8,273,170
US Food Network Srl - Moldova (USFN_MD)	Subsidiary	Trade and other receivables Dividends receivables	-	31,790	-	-	-	-	31,790
Cinnamon Bake&Roll SRL	Related party	Trade and other receivables Loan receivable Interest receivable	-	-	535,591	-	-	-	535,591 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
Total			67,905,865	108,155,985	2,075,519	-	-	-	178,137,369





*Amounts in RON, nominal values

Seller/Lender	Beneficiary	Nature of the relationship	Description	Trade and other payables/Loans and interest payables					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)		
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		-	-	-	-	-	32,050,888	
US Food Network SA (USFN)	Subsidiary	Interest payable		-	2,500,448	1,123,521	3,474,896	-	7,088,866	
		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	
American Restaurant System SA (ARS)	Subsidiary	Interest payable		4,089,665	537,757	671,756	4,798,274	-	10,097,452	
		Trade and other payables		1,843,692	35,221	-	-	-	1,878,914	
		Trade and other payables		-	-	-	-	-	-	
US Food Network Srl - Italia (USFN_ITA)	Subsidiary	Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
Argo Software Development and Consulting SRL	Related party	Trade and other payables		2,328	40,462	4,089	-	-	46,880	
		Trade and other payables		-	187,780	37,263	58,583	-	283,626	
		Trade and other payables		-	-	14,124	-	-	14,124	
Baneasa Investments SA	Related party	Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
Cinnamon Bake&Roll SRL	Related party	Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
Dorobanti 239 Imobiliare SRL	Related party	Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
Elicom Connect SRL	Related party	Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
Elicom SRL	Related party	Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
Grand Plaza Hotel SA	Related party	Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
Lucian Vlad	Related party	Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
Midi Development SRL	Related party	Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
Radu Dumitru	Related party	Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
Wellkept Group SA	Related party	Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
Computerland Romania SRL	Related party	Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
		Trade and other payables		-	-	-	-	-	-	
Total				34,615,009	25,375,440	22,627,587	17,452,076	77,750,831	31,790	
									177,882,732	

Chief Executive Officer
Calin Ionescu

Chief Financial Officer
Valentin Budus

