

To:

BURSA DE VALORI BUCUREȘTI 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, 2 nd floor, Bucharest sector 1
Phone / Fax	+40 21 201 17 57 / +40 21 201 17 59
Email	investor.relations@spheragroup.com
Registration nr. with Trade Registry	J40/7126/2017
Fiscal Code	RO 37586457
Subscribed and paid share capital	581,990,100 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.

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:

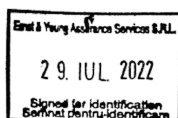
- a) The information included in the Reporting Schedules attached is not, in all material respects, in accordance with the documents provided to us by the Company.
- b) The details included in the attached Reporting Schedules are not, in all material respects, consistent with the requirements of Law 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 Gavrilă
Partner

29 July 2022
Bucharest, Romania



Attachment

1. Reporting Schedules

To:

BURSA DE VALORI BUCUREȘTI 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, 2 nd floor, Bucharest sector 1
Phone / Fax	+40 21 201 17 57 / +40 21 201 17 59
Email	investor.relations@spheragroup.com
Registration nr. with Trade Registry	J40/7126/2017
Fiscal Code	RO 37586457
Subscribed and paid share capital	581,990,100 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.

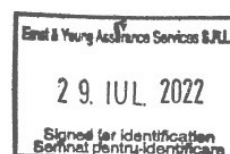
Details on the legal acts concluded including the beneficiaries, object, and total value of the addendums, are presented in Annex 1 attached to this report.

CHIEF EXECUTIVE OFFICER

Calin Ionescu

CHIEF FINANCIAL OFFICER

Valentin Budes



TACO BELL

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	Addendum no. 17/08.04.2022 to the Loan agreement dated 08.06.2018 having as object: 1) to extend the duration of the loan for an additional five year period starting upon the original period expiration (i.e. 08.06.2022) 2) to supplement the Loan with an additional amount of EUR 5,000,000. To this end, the Loan granted by the lender to the Borrower shall be considered as amounting EUR 15,000,000.		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	Addendum no. 3/08.04.2022 to the Loan agreement dated 25.08.2017 having as object to extend the duration of the loan for an additional five year period starting upon the original period expiration (i.e. 25.08.2022).					25.08.2027			

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		
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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

To:

**BURSA DE VALORI BUCUREȘTI 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.

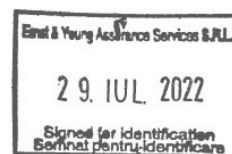
The transactions with related parties are made at terms equivalent to those that prevail in arm's length transactions. The details can be consulted on the following pages that are integral part of this current report.

CHIEF EXECUTIVE OFFICER

Calin Ionescu

CHIEF FINANCIAL OFFICER

Valentin Budes



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



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).*



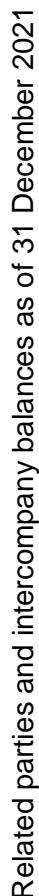
Annex 1 - Related parties and intercompany balances and transactions for the year ended 31 December 2021

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

*Amounts in RON										
Seller/ Lender			Sales/Interest revenues/Dividends revenues							
Beneficiary	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)	Parent Company	Maintenance & spare parts		-	-	-	-	-	-	-
		Recharge of costs		4,448	4,972	-	-	-	-	9,419
		Interest		1,195,817	-	-	-	-	-	1,195,817
		Rent, utilities & other services (events)		2,955	5,520	-	-	-	-	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
		Recharg of costs - marketing & other	-		108,679	-	-	-	-	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 Srl -Italia (USFN_ITA)	Subsidiary	Support services (service level agreement)	1,215,563	-	-	-	-	-	-	1,215,563
		Interest	862,277	1,891,231	-	-	-	-	-	2,753,509
		Dividends revenues	1,224,897	-	-	-	-	-	-	1,224,897
US Food Network Srl - Moldova (USFN_MD)	Subsidiary	Interest	-	19,914	-	-	-	-	-	19,914
		Maintenance & spare parts	-	-	-	-	-	-	-	-
		Interest	-	-	-	-	-	-	-	-
Cinnamon Bake&Roll SRL	Related party	Support services (service level agreement)	-	-	-	-	-	-	-	-
		Maintenance & spare parts	-	-	-	-	-	-	-	-
		Sale of goods	-	143	121	-	-	-	-	264
Moulin D'Or SRL	Related party	Maintenance & spare parts	398	873	-	-	-	-	-	1,271
		Sale of goods	-	-	993	-	-	-	-	993
		Sale of goods	-	19,266	31,593	22,500	-	-	-	73,359
Wellkept Group SA	Related party		68,088,002	4,163,519	151,878	22,500	-	-	72,425,900	
Midi Development SRL	Related party									
Computerland Romania SRL	Related party									
Fundatia Advance	Related party									
total										

*Amounts in RON

Seller/Lender	Beneficiary	Nature of the relationship	Nature of transactions	Purchases/Interest costs						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		Interest	-	-	371,687	360,941	862,277	-	1,594,906
			Support services (service level agreement)	21,769,137	-	4,245,345	1,737,383	1,215,563	-	28,967,429
			Maintenance & spare parts	-	-	21,388	31,294	-	-	52,682
US Food Network SA (USFN)	Subsidiary		Interest	1,195,817	-	561,579	414,611	1,891,231	19,914	4,083,153
			Rent, utilities & other services (events)	2,955	-	-	-	-	-	2,955
			Recharge of costs	4,448	-	-	-	-	-	4,448
			Maintenance & spare parts	-	-	-	-	-	-	-
American Restaurant System SA (ARS)	Subsidiary		Recharge of costs	4,972	108,679	-	-	-	-	113,650
			Recharge of costs - marketing & other	-	-	-	-	-	-	-
			Rent, utilities & other services (events)	5,520	-	-	-	-	-	5,520
Arggo Software Development and Consulting SRL	Related party		IT services	209,217	562,953	322,049	155,464	66,178	-	1,315,861
Baneasa Developments SRL	Related party		ERP implementation services	13,997	112,978	95,255	10,371	-	-	232,602
Baneasa Investments SA	Related party		Rent, utilities	-	2,573,031	465,200	639,019	-	-	3,677,250
Cinamon Bake&Roll SRL	Related party		Rent, utilities	-	-	489,488	-	-	-	489,488
Dorobanti 239 Imobiliare SRL	Related party		Merchandises & protocol	-	2,232	-	-	-	-	2,232
Elicom Connect SRL	Related party		Rent, utilities	-	3,073,935	-	-	-	-	3,073,935
Elicom SRL	Related party		Marketing services	-	8,863	2,363	-	-	-	11,226
Grand Plaza Hotel SA	Related party		Call center services	-	418,683	320,908	24,262	-	-	763,854
Lucian Vlad	Related party		Rent, utilities & other services (events)	8,632	-	877,395	-	-	-	886,027
Moulin D'Or SRL	Related party		Rent	-	222,482	-	-	-	-	222,482
Radu Dimofte	Related party		Acquisition of goods	1,728	-	-	62,680	-	-	64,408
Wellkept Group SA	Related party		Rent	-	92,199	-	-	-	-	92,199
Midi Development SRL	Related party		Rent, utilities	474,694	-	-	-	-	-	474,694
Computerland Romania SRL	Related party		Acquisition of goods	-	1,821	544	-	-	-	2,366
			Rent	-	13,981	8,042	1,485	-	-	23,507
Total				1,921,979	28,960,973	7,781,244	3,437,512	4,035,250	19,914	46,156,872



Ernst & Young Assurance Services S.R.L.

29 JUL 2022

Signed for identification
Semnat pentru identificare

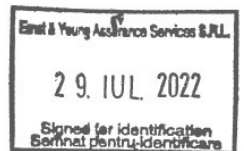


*Amounts in RON, nominal values

Beneficiary		Nature of the relationship		Description	Sphera Franchise Group SA (SFG)	US Food Network SA (USFN)	American Restaurant System SA (ARS)	California Fresh Flavors SRL (CFF)	US Food Network Srl -Italia (USFN_ITA)	US Food Network Srl - Moldova (USFN_MD)	Total
Seller/Lender											
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	-	-	-	-	41,184,374
				Loan payable		-	16,333,219	12,381,507	32,047,948	-	60,762,675
				Interest payable		-	2,441,101	1,109,231	3,155,470	-	6,705,802
US Food Network SA (USFN)	Subsidiary			Trade and other payables	386		1,748	4,339	-	29,011	35,483
				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
US Food Network Srl - Italia (USFN_ITA)	Subsidiary			Trade and other payables	-	-	-	-	-	-	-
Argo Software Development and Consulting SRL	Related party			Trade and other payables	46,685	13,621	6,726	4,240	-	-	71,272
	Related party			Trade and other payables	-	304,874	24,355	78,613	-	-	407,842
	Baneasa Developments SRL			Trade and other payables	-	-	-	-	-	-	-
	Baneasa Investments SA			Trade and other payables	-	-	-	-	-	-	-
	Cinnamon Bake&Roll SRL			Trade and other payables	-	1,558	-	-	-	-	1,558
	Dorobanti 239 Imobiliare SRL			Trade and other payables	-	1,757	236	-	-	-	1,992
	Elicom Connect SRL			Trade and other payables	-	51,566	42,804	1,132	-	-	95,502
	Elicom SRL			Trade and other payables	-	-	20,933	-	-	-	21,764
	Grand Plaza Hotel SA			Trade and other payables	-	831	-	-	-	-	-
	Lucian Vlad			Trade and other payables	-	-	-	-	-	-	-
	Midl Development SRL			Trade and other payables	288	897	577	-	-	-	1,762
	Moulin D'Or SRL			Trade and other payables	-	-	-	-	-	-	-
Radu Dimofte			Trade and other payables	-	-	-	-	-	-	-	
Wellkept Group SA	Related party			Trade and other payables	3,719	-	-	-	-	-	3,719
Computerland Romania SRL	Related party			Trade and other payables	167	-	-	-	-	-	167
total					33,475,755	46,575,463	37,351,937	29,802,728	76,962,982	29,011	224,197,875

Chief Executive Officer
Calin Ionescu

Chief Financial Officer
Valentin Budes



To:

**BURSA DE VALORI BUCUREȘTI 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, 2 nd floor, Bucharest sector 1
Phone / Fax	+40 21 201 17 57 / +40 21 201 17 59
Email	investor.relations@spheragroup.com
Registration nr. with Trade Registry	J40/7126/2017
Fiscal Code	RO 37586457
Subscribed and paid share capital	581,990,100 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.

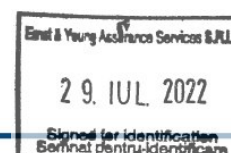
The transactions with related parties are made at terms equivalent to those that prevail in arm's length transactions. The details can be consulted on the following pages that are integral part of this current report.

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.



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

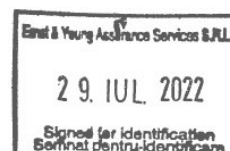
Ernst & Young Assurance Services S.R.L.
29. IUL. 2022
Signed for identification
Semnat pentru identificare

*Amounts in RON

Beneficiary		Nature of the relationship	Nature of transactions	Purchases/Interest costs							Total
Seller/Lender				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		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	-	-	165,515	146,990	371,020	-	-	981,773
			Rent, utilities & other services (events)	296,248					-	-	742
			Rent, utilities & other services (events)	742					-	-	560
			Recharge of costs	560					-	-	-
American Restaurant System SA (ARS)	Subsidiary		Maintenance & spare parts	-	-				-	-	-
			Recharge of costs	1,974	19,604				-	-	21,578
			Recharge of costs - marketing & other	-	-				-	-	-
			Rent, utilities & other services (events)	1,380	-				-	-	1,380
Argo Software Development and Consulting SRL	Related party		IT services	55,915	114,728	53,877	23,500	15,028	-	-	263,048
Baneasa Developments SRL	Related party		ERP implementation services	33,687	-	-	39,869	-	-	-	73,556
Baneasa Investments SA	Related party		Rent, utilities	-	680,896	140,970	176,548	-	-	-	998,414
Cinnamon Bake&Roll SRL	Related party		Rent, utilities	-	-	154,544	-	-	-	-	154,544
Dorobani 239 Imobiliare SRL	Related party		Merchandises & protocol	-	-	-	-	-	-	-	-
Elicom Connect SRL	Related party		Rent, utilities	-	821,893	-	-	-	-	-	821,893
Elicom SRL	Related party		Marketing services	-	2,226	594	-	-	-	-	2,820
Grand Plaza Hotel SA	Related party		Call center services	-	78,268	81,336	7,521	-	-	-	167,125
Lucian Vlad	Related party		Rent, utilities & other services (events)	1,442	-	269,750	-	-	-	-	271,192
Radiu Dinofie	Related party		Rent	-	55,995	-	-	-	-	-	55,995
Wellkept Group SA	Related party		Rent	-	23,205	-	-	-	-	-	23,205
Midi Development SRL	Related party		Acquisition of goods	107,472	-	-	-	-	-	-	107,472
Computerland Romania SRL	Related party		Acquisition of IT equipment	-	245	-	-	-	-	-	245
Total				499,420	7,911,926	2,077,336	953,139	1,046,421	-	-	12,488,242



Related parties and intercompany balances as of 31 March 2022

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*Amounts in RON, nominal values											
Beneficiary			Nature of the relationship	Description	Trade and other payables/Loans and interest payables						
Seller/Lender		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)	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
US Food Network SA (USFN)	Subsidiary			Interest payable	-	2,500,448	1,123,521	3,474,896	-	-	7,098,865
			636	Trade and other payables		2,883	1,169	-	31,790	36,477	
			28,675,400	Loan payable		16,700,000	14,938,621	37,099,500	-	97,413,521	
			4,089,665	Interest payable		537,757	671,756	4,798,274	-	10,097,452	
American Restaurant System SA (ARS)	Subsidiary			Trade and other payables	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		2,328	Trade and other payables	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 Viad	Related party		-	Trade and other payables	37,344	-	-	-	-	-	37,344
Midi Development SRL	Related party		288	Trade and other payables	-	-	-	-	-	-	288
Radu Dimofte	Related party		-	Trade and other payables	15,476	-	-	-	-	-	15,476
Wellkept Group SA	Related party		3,000	Trade and other payables	-	-	-	-	-	-	3,000
Computerland Romania SRL	Related party		-	Trade and other payables	-	962	-	-	-	-	962
Total			34,615,009		25,375,440	22,627,587	17,452,076	77,750,831	31,790		177,852,732

Chief Executive Officer
Calin Ionescu

Chief Financial Officer
Valentin Budes