



During the meeting of the Extraordinary General Meeting of Shareholders ("EGSM") of Sphera Franchise Group SA ("Sphera") held on August 11th, 2022, a shareholder asked the following question:

"May the Board of Directors of Sphera explain whether the credit facility which intends to contract from Alpha Bank has a higher or lower financing cost compared to the credit facility from Intesa Bank proposed for approval at the EGSM of 28.04.2022 ?"

1) The financing cost structure proposed by both Intesa Sanpaolo Romania Bank and Alpha Bank Romania presents similar costs with small variations, which are related to the business and risk approaches of the two banking institutions and, at the same time, their internal procedures.

2) Direct financing costs are related to:

(i) EURIBOR 3M/ROBOR 3M interest, depending on the currency of the credit facilities, to which is added a relevant margin that falls within the acceptance limits, specific to the value and financial performance of the company, the relevant industry, the economic and financial context etc.;

(ii) granting fees/non-utilisation fee.

3) Indirect and estimated financing costs refers to the costs related to the credit facilities implementation and may include, but not limited to, costs related to the registration/modification/cancellation of movable/immovable mortgage, if the case may be.

As part of the analysis of the estimated financing cost carried out, were considered the maximum uses provided in the financing limits for investments, approved by the two banking institutions (i.e. EURO 13 million), and represent, in the opinion of the Company's Management, a realistic and transparent estimation based on the data and information available at the moment.

Board of Directors of Sphera Franchise Group S.A.