

To:

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

## CURRENT REPORT 41/2024

**According to Law no. 24/2017 regarding issuers of financial instruments and market operations, ASF Regulation no. 5/2018 regarding the issuers of financial instruments and market operations and/or Rulebook of the Bucharest Stock Exchange Market Operator.**

Date of report	<b>30.07.2024</b>
Name of the Company	<b>Sphera Franchise Group SA</b>
Registered Office	<b>Bucharest, Romania</b>
Address	<b>Calea Dorobanților nr. 239, 2nd floor, Bucharest sector 1</b>
Phone / Fax	<b>+40 21 201 17 57 / +40 21 201 17 59</b>
Email	<b>investor.relations@spheragroup.com</b>
Registration nr. with Trade Registry	<b>J40/7126/2017</b>
Fiscal Code	<b>RO 37586457</b>
Subscribed and paid share capital	<b>581,990,100 RON</b>
Total number of shares	<b>38,799,340</b>
Symbol	<b>SFG</b>
Market where securities are traded	<b>Bucharest Stock Exchange, Main Segment, Premium Category</b>

**Important events to be reported: Publication of the Auditor's Report on the information included in the transactions reports with related parties issued by the Company in the 1<sup>st</sup> semester of 2024, reported according to art. 108 from Law no. 24/2017**

The management of Sphera Franchise Group S.A. (hereinafter referred to as 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 2024 and is attached to this current report.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Călin Ionescu

Valentin Budeș

Independent Limited Assurance Report on the information included in the current reports issued by Sphera Franchise Group S.A. in accordance with requirements of Law 24/2017, with all subsequent changes and clarifications, and with the provisions FSA Regulation no. 5/2018

To the Board of Directors of the Sphera Franchise Group S.A.

## Purpose of the report

We were engaged by the Sphera Franchise Group S.A. (hereinafter "the Company") to report based on the requirements of Law 24/2017 for issuers of financial instruments and market operations, with all subsequent changes and clarifications (hereinafter referred to as "Law 24/2017") on the information included in the attached current reports (dated 05 April 2024 and 22 May 2024) (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") as reported to Financial Supervisory Authority ("FSA") and to Bucharest Stock Exchange ("BVB") in the period 1 January 2024 - 30 June 2024 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 Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that, we design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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 authorized representatives of the Company.
- 3) For the selected transactions, on a sample basis, 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 selected transactions, on a sample basis, 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 selected transactions, on a sample basis, 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.

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 of the Company in accordance with its internal procedures.

Our procedures have been performed, as described above, only on the selected transactions included in the attached Reporting Schedules, published in the period 1 January 2024 – 30 June 2024. 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:

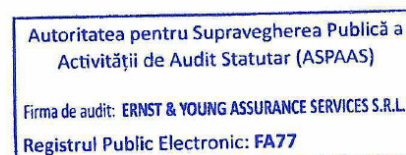
- a) The information included in the Reporting Schedules attached is not, in all material respects, in accordance with the documents provided to us by the Company.
- b) The details included in the attached Reporting Schedules are not, in all material respects, consistent with the requirements of Law 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 and selected transactions were not properly authorized by representatives of the Company and were not approved by the Board of Directors 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  
15-17, Ion Mihalache Blvd., floor 21, Bucharest, Romania  
Registered in the electronic Public Register under No. FA77



Name of the Auditor/ Partner: Alina Dimitriu  
Registered in the electronic Public Register under No. AF1272



30 July 2024  
Bucharest, Romania

## Attachment

1. Reporting Schedules

To:

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

## CURRENT REPORT 13/2024

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	05.04.2024
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:** Report on legal acts concluded in Q4 2023 and transactions carried out by the companies from the Group with Related Parties during the financial year ended 31 December 2023

The management of Sphera Franchise Group S.A. (hereinafter referred to as the "Group") informs all interested parties about the publishing of the report on legal acts concluded in Q4 2023 and transactions carried out with related parties by the companies from the Group during the financial year ended 31 December 2023. The report is supplementary to the requirements of art. 108 of Law no. 24/2017 and pursuant to the provisions of Law no. 158/2020 on issuers of financial instruments and market operations and 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.

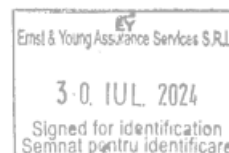
CHIEF EXECUTIVE OFFICER

Călin Ionescu



CHIEF FINANCIAL OFFICER

Valentin Budeș



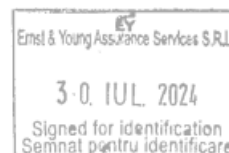
## Voluntary Related Parties Transactions Financial Report For the financial year ended 31 December 2023

**Report date:** 05.04.2024  
**Name of the issuing entity:** Sphera Franchise Group SA  
**Statutory seat:** Bucharest, Romania  
**Visiting address:** Bucharest, 239 Dorobanti Ave., 2<sup>nd</sup> Floor,  
1<sup>st</sup> 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").

Contact details:

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





## DETAILED RELATED PARTIES REPORT

The report is supplementary to the requirements of the art. 108 of Law no. 24/2017 and pursuant to the provisions of Law no. 158/2020 on issuers of financial instruments and market operations and 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.

Enclosed to this report, we have included the following details:

1. Annex 1 presenting a summary of the legal acts concluded by the Group entities with related parties during the period 1<sup>st</sup> of October – 31<sup>st</sup> of December 2023 (the fourth quarter, "Q4").
2. Annex 2 providing the total amount of transactions that have been entered into with related parties, including the transactions that have been entered into between the Sphera group entities (the "Group") for the twelve-month period ended 31 December 2023, as well as the balances at the reporting period date. No threshold has been used for the reporting; all transactions were 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 reference period ended 31 December 2023, 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, dividends, VAT- tax group
US Food Network SA	Subsidiary	Romania	Dividends, loans, 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, goods and services
US Food Network SRL	Subsidiary	Italy	Sale of goods and services, loans
Moulin D'Or SRL	Entity affiliated to shareholders of the parent	Romania	Goods and services
Midi Development SRL	Entity affiliated to shareholders of the parent	Romania	Services
Grand Plaza Hotel SA	Entity affiliated to a shareholder of the parent	Romania	Rent and utilities store PH Dorobanti, services

Group companies	Nature of the relationship	Country of incorporation	Nature of transactions
Arggo Software Development and Consulting SRL	Entity affiliated to a shareholder of the parent	Romania	IT services
Wellkept Group SA	Shareholder and entity under common control of Radu Dimofte, ultimate controlling party of the parent company	Romania	Rent training center and payment of dividends
Computerland Romania SRL	Shareholder with significant influence	Romania	Payment of dividends, acquisition of IT equipment, licenses
Radu Dimofte	Beneficial owner of Wellkept Group SA, Tatika Investments Ltd and ultimate controlling party 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
Casa Doina SRL	Entity affiliated to a shareholder of the parent	Romania	Acquisition of services

**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).





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## Annex 1 - Report of legal acts concluded with related parties by Sphera Franchise Group SA and its subsidiaries during the period 1<sup>st</sup> of October – 31<sup>st</sup> of December 2023 (Q4 2023)

Crt No.	Parties		Date of initial contract	Duration of initial contract	Date of addendum	Durati on of adden dum	Object of contract/addendum	Notes	Value of the Contract/Addendum		Guarantee s	Payment		Penalties	Interest
	Provider	Beneficiary							CCY	Amount (without VAT)		Term	Payment method		
1	ARGGO SOFTWARE DEVELOPMENT & CONSULTING S.R.L.	SPHERA FRANCHISE GROUP S.A.	09.08.2019	1 year, automatic extension	03.10.2023	N/A	Addendum 3/03.10.2023 to the Service Contract dated 09.08.2019, having as object the acquisition of 49 licenses for Enterprise Mobility + Security E3 for the period 03.10.2023- 29.02.2024	N/A	EUR	Estimated total value of EUR 2,015, based on a monthly value and the number of licenses requested	N/A	N/A	N/A	N/A	N/A
2	MIDI DEVELOPMENT S.R.L.	AMERICAN RESTAURAN T SYSTEM S.A	13.12.2023	14.12.2023	N/A	N/A	Contract no. 68/13.12.2023 having as object banquet services for the event of 14.12.2023.	N/A	EUR	Value of EUR 3,109 established according to the number of participants	N/A	3 days from the date of issuance of the final invoice	bank transfer	In case of cancellation: - with notice between 4-2 days - 50% of the contract value; - with less than 2 days' notice - 100% of the contract value; For delayed payments, 0.1% of the value in RON of the amount owed per	N/A

239 Calea Dorobantilor, 2<sup>nd</sup> floor, 010567 Bucharest 1, Romania

Phone: +40212011757 / Fax: +40212011759 / www.spheragroup.com



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Ernst & Young Assurance Services S.R.L.  
3-0. IUL. 2024  
Signed for identification  
Semnat pentru identificare

**239 Calea Dorobantilor, 2<sup>nd</sup> floor, 010567 Bucharest 1, Romania**  
**Phone: +40212011757 / Fax: +40212011759 / [www.sphieragroup.com](http://www.sphieragroup.com)**



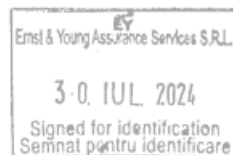
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4	MIDI DEVELOPMENT S.R.L.	SPHERA FRANCHISE GROUP S.A.	13.12.2023	14.12.2023	N/A	N/A	Contract no. 70/13.12.2023 having as object banquet services for the event of 14.12.2023.	N/A	EUR	Value of EUR 13,913 established according to the number of participants	N/A	3 days from the date of issuance of the final invoice	bank transfer	In case of cancellation: - with notice between 4-2 days - 50% of the contract value; - with less than 2 days' notice - 100% of the contract value; For delayed payments, 0.1% of the value in RON of the amount owed per day of delay is applied.	N/A
5	MIDI DEVELOPMENT S.R.L.	CALIFORNIA FRESH FLAVORS S.R.L.	13.12.2023	14.12.2023	N/A	N/A	Contract no. 71/13.12.2023 having as object banquet services for the event of 14.12.2023.	N/A	EUR	Value of EUR 1,555 established according to the number of participants	N/A	3 days from the date of issuance of the final invoice	bank transfer	In case of cancellation: - with notice between 4-2 days - 50% of the contract value; - with less than 2 days' notice - 100% of the contract value; For delayed payments, 0.1% of the value in RON of the amount owed per day of delay is applied.	N/A



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6	COMPUTERLAND ROMANIA S.R.L.	AMERICAN RESTAURANT SYSTEM S.A.	15.12.2023	36 months starting from 01.12.2023	N/A	N/A	Contract no. ARS12.15.1/15.12.2023 having as object the rental of Bitdefender software products.	N/A	EUR	3,927	N/A	in advance for each year of use, within 10 days of issuing the invoice	bank transfer	0.05% of the amount due for each day of delay	N/A
7	COMPUTERLAND ROMANIA S.R.L.	US FOOD NETWORK S.A.	15.12.2023	36 months starting from 01.12.2023	N/A	N/A	Contract no. USFN12.15.6/15.12.2023 having as object the rental of Bitdefender software products.	N/A	EUR	41,646	N/A	in advance for each year of use, within 10 days of issuing the invoice	bank transfer	0.05% of the amount due for each day of delay	N/A
8	COMPUTERLAND ROMANIA S.R.L.	SPHERA FRANCHISE GROUP S.A.	15.12.2023	36 months starting from 01.12.2023	N/A	N/A	Contract no. SFG12.15.1/15.12.2023 having as object the rental of Bitdefender software products.	N/A	EUR	7,161	N/A	in advance for each year of use, within 10 days of issuing the invoice	bank transfer	0.05% of the amount due for each day of delay	N/A

Ernst & Young Assurance Services S.R.L.  
3-0. IUL. 2024  
Signed for identification  
Semnat pentru identificare

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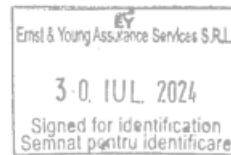
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9	COMPUTERLAND ROMANIA S.R.L.	CALIFORNIA FRESH FLAVORS S.R.L.	15.12.2023	36 months starting from 01.12.2023	N/A	N/A	Contract no. CFF12.15.1/15.12.202 3 having as object the rental of Bitdefender software products.	N/A	EUR	4,536	N/A	in advance for each year of use, within 10 days of issuing the invoice	bank transfer	0.05% of the amount due for each day of delay	N/A
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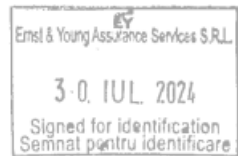
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## Annex 2 - Related parties and intercompany balances and transactions for the financial year ended 31 December 2023

### Related parties and intercompany transactions

\*Amounts in RON

Seller/ Lender		Nature of the relationship	Sales/Interest revenues/Dividends revenues							
Beneficiary	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	Recharge of costs		1,318	2,598	-	-	-	3,917	
		Interest		1,632,690	-	-	-	-	1,632,690	
US Food Network SA (USFN)	Subsidiary	Rent, utilities & other services		2,971	-	-	-	-	2,971	
		Dividends revenues	71,468,635		-	-	-	-	71,468,635	
		Support services (service level agreement)	31,927,501		-	-	-	-	31,927,501	
		Recharge of costs - marketing & other	-	81,974	-	-	-	-	81,974	
American Restaurant System SA (ARS)	Subsidiary	Support services (service level agreement)	4,814,705	-	-	-	-	-	4,814,705	
		Maintenance & spare parts	-	25,014	-	-	-	-	25,014	
California Fresh Flavors SRL (CFF)	Subsidiary	Interest		1,008,456	-	-	-	-	1,008,456	
		Support services (service level agreement)	2,394,587	-	-	-	-	-	2,394,587	
		Maintenance & spare parts	-	9,413	-	-	-	-	9,413	
		Recharge of costs - marketing & other	-	7,928	-	-	-	-	7,928	
US Food Network Srl -Italia (USFN_ITA)	Subsidiary	Interest	-	743,168	-	-	-	-	743,168	
		Support services (service level agreement)	1,642,186	-	-	-	-	-	1,642,186	
		Interest	1,427,774	1,846,638	-	-	-	-	3,274,412	
		Dividends revenues	1,534,104	-	-	-	-	-	1,534,104	
US Food Network Srl - Moldova (USFN_MD)	Subsidiary	Maintenance & spare parts	-	3,656	-	-	-	-	3,656	
		Sale of goods	-	5,743	14,203	-	-	-	19,946	
Moulin D'Or SRL	Related party									
Computerland Romania SRL	Related party									
Total			115,209,492	5,279,069	106,704	-	-	-	120,595,264	



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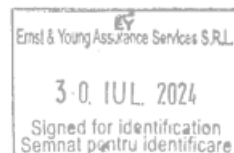
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\*Amounts in RON

Beneficiary		Purchases/Interest costs									Total
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)			
Sphera Franchise Group SA (SFG)	Parent Company	Interest		-	-	-	-	1,427,774	-	1,427,774	
		Support services (service level agreement)		31,927,501	4,814,705	2,394,587	1,642,186	-	-	40,778,979	
		Maintenance & spare parts			25,014	9,413	-	-	-	34,428	
	Subsidiary	Interest	-	1,632,690	1,008,456	743,168	1,846,638	-	-	5,230,952	
		Rent, utilities & other services (events)		2,971	-	-	-	-	-	2,971	
		Recharge of costs		1,318	-	-	-	-	-	1,318	
	Subsidiary	Recharge of costs	-	81,974	-	-	-	-	-	81,974	
		Recharge of costs - marketing & other		2,598	-	-	7,928	-	-	10,526	
	Arggo Software Development and Consulting SRL	Related party	IT services	208,088	580,118	274,023	102,548	59,765	-	-	1,224,542
			Rent, utilities	-	2,730,904	972,263	863,233	-	-	-	4,566,400
Rent, utilities			-	-	668,985	-	-	-	-	668,985	
Related party		Rent, utilities	-	3,709,488	-	-	-	-	-	3,709,488	
		Call center services	19,774	326,715	310,642	64,027	-	-	-	721,157	
		Rent, utilities & other services (events)	-	-	1,182,020	-	-	-	-	1,182,020	
Related party		Acquisition of goods	741	2,663	-	225	-	-	-	3,630	
		Rent	-	92,732	-	-	-	-	-	92,732	
		Rent, utilities	493,611	-	-	-	-	-	-	493,611	
Related party		Acquisition of goods	70,141	60,737	15,464	7,735	-	-	-	154,077	
	Acquisition of IT equipment, licenses	9,848	-	-	-	-	-	-	9,848		
	Acquisition of services	-	12,835	-	-	-	-	-	12,835		
Total			2,441,779	39,525,667	9,271,572	4,192,865	4,976,363	-	60,408,246		



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## Related parties and intercompany balances

\*Amounts in RON, nominal values

Beneficiary	Seller/ Lender	Nature of the relationship	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)	Total			
Sphera Franchise Group SA (SFG)	Parent Company	Trade and other receivables		2,310	-	-	-	-	2,310			
		Loan receivable		21,617,400	-	-	-	-	21,617,400			
		Interest receivable		548,397	-	-	-	-	548,397			
US Food Network SA (USFN)	Subsidiary	Trade and other receivables	12,229,542		45,568	-	-	-	12,275,110			
		Dividends receivables	21,149,443		-	-	-	-	21,149,443			
American Restaurant System SA (ARS)	Subsidiary	Trade and other receivables	4,963,434	14,054	-	-	-	-	4,977,487			
		Loan receivable	-	18,480,000	-	-	-	-	18,480,000			
		Interest receivable	-	2,087,960	-	-	-	-	2,087,960			
California Fresh Flavors SRL (CFF)	Subsidiary	Trade and other receivables	473,395	988	9,434	-	-	-	483,818			
		Loan receivable	-	11,939,404	-	-	-	-	11,939,404			
		Interest receivable	-	1,154,297	-	-	-	-	1,154,297			
US Food Network Srl - Italia (USFN_ITA)	Subsidiary	Trade and other receivables	134,871	-	-	-	-	-	134,871			
		Loan receivable	24,260,224	27,360,300	-	-	-	-	51,620,524			
		Interest receivable	5,881,318	7,177,349	-	-	-	-	13,058,667			
US Food Network Srl - Moldova (USFN_MD)	Subsidiary	Trade and other receivables	3,064	43,495	-	-	-	-	46,559			
		Dividends receivables	-	-	-	-	-	-	-			
		Trade and other receivables	-	-	-	-	-	-	-			
Grand Plaza Hotel SA	Related party	Deposits for guarantees	-	-	65,625	-	-	-	65,625			
		Trade and other receivables	-	-	-	-	-	-	-			
Baneasa Investments SA	Related party	Deposits for guarantees	-	-	128,264	-	-	-	128,264			
		Trade and other receivables	-	2,414	4,769	-	-	-	7,183			
Computerland Romania SRL	Related party	Trade and other receivables	69,095,291	90,428,368	253,660	-	-	-	159,777,319			
Total												

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Beneficiary		Trade and other payables/Loans and interest payables									
Seller/Lender	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		
Sphera Franchise Group SA (SFG)	Parent Company	Trade and other payables		12,229,542	4,963,434	473,395	134,871	3,064	17,804,306		
		Dividends payable		21,149,443	-	-	-	-	21,149,443		
		Loan payable		-	-	-	24,260,224	-	24,260,224		
US Food Network SA (USFN)	Subsidiary	Interest payable		-	-	-	5,881,318	-	5,881,318		
		Trade and other payables	2,310		14,054	988	-	43,495	60,846		
		Loan payable	21,617,400		18,480,000	11,939,404	27,360,300	-	79,397,104		
American Restaurant System SA (ARS)	Subsidiary	Interest payable	548,397		2,067,960	1,154,297	7,177,349	-	10,968,003		
		Trade and other payables	-	45,568		9,434	-	-	55,002		
Arggo Software Development and Consulting SRL	Related party	Trade and other payables	-	87,970	25,043	(0)	-	-	113,012		
		Trade and other payables	-	164,176	16,929	20,887	-	-	201,992		
		Trade and other payables	-	-	68,337	-	-	-	68,337		
Baneasa Investments SA	Related party	Trade and other payables	-	131,110	-	-	-	-	131,110		
		Trade and other payables	-	-	-	-	-	-	-		
		Trade and other payables	-	-	-	-	-	-	-		
Dorobanti 239 Imobiliare SRL	Related party	Trade and other payables	-	873	469	-	-	-	1,343		
		Trade and other payables	2,959	16,084	45,242	3,234	-	-	67,520		
		Trade and other payables	-	831	23,884	-	-	-	24,715		
Elicom SRL	Related party	Trade and other payables	-	0	17,452	-	-	-	17,452		
		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	-	-	-	-	-	-	-		
Midi Development SRL	Related party	Trade and other payables	19,015	-	-	-	-	-	19,015		
		Trade and other payables	9,495	-	-	-	-	-	9,495		
		Trade and other payables	-	-	-	-	-	-	-		
Moulin D'Or SRL	Related party	Trade and other payables	22,199,576	33,825,597	25,742,804	13,601,640	64,814,062	46,559	160,230,237		
		Trade and other payables	-	-	-	-	-	-	-		
		Trade and other payables	-	-	-	-	-	-	-		
Radu Dimofte	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			22,199,576	33,825,597	25,742,804	13,601,640	64,814,062	46,559	160,230,237		

Chief Executive Officer  
Calin Ionescu

Chief Financial Officer  
Valentin Budes

To:

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

## CURRENT REPORT 26/2024

**According to Law no. 24/2017 regarding issuers of financial instruments and market operations, ASF Regulation no. 5/2018 regarding the issuers of financial instruments and market operations and/or Rulebook of the Bucharest Stock Exchange Market Operator.**

Date of report	<b>22.05.2024</b>
Name of the Company	<b>Sphera Franchise Group SA</b>
Registered Office	<b>Bucharest, Romania</b>
Address	<b>Calea Dorobanților nr. 239, 2nd floor, Bucharest sector 1</b>
Phone / Fax	<b>+40 21 201 17 57 / +40 21 201 17 59</b>
Email	<b>investor.relations@spheragroup.com</b>
Registration nr. with Trade Registry	<b>J40/7126/2017</b>
Fiscal Code	<b>RO 37586457</b>
Subscribed and paid share capital	<b>581,990,100 RON</b>
Total number of shares	<b>38,799,340</b>
Symbol	<b>SFG</b>
Market where securities are traded	<b>Bucharest Stock Exchange, Main Segment, Premium Category</b>

**Important events to be reported: Report on legal acts concluded in Q1 2024 and transactions carried out by the companies from the Group with Related Parties during the three-month period ended March 31, 2024**

The management of Sphera Franchise Group S.A. (hereinafter referred to as the "Group") informs all interested parties about the publishing of the report on legal acts concluded in Q1 2024 and transactions carried out with related parties by the companies from the Group during the three-month period ended 31 March 2024 (Q1 2024). The report is supplementary to the requirements of art. 108 of Law no. 24/2017 and pursuant to the provisions of Law no. 158/2020 and the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations.

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.

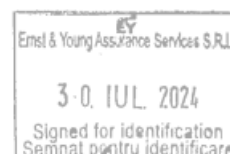
CHIEF EXECUTIVE OFFICER

Călin Ionescu



CHIEF FINANCIAL OFFICER

Valentin Budeș





## Voluntary Related Parties Transactions Financial Report For the financial period ended 31 March 2024

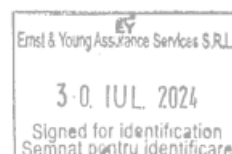
**Report date:** 22.05.2024  
**Name of the issuing entity:** Sphera Franchise Group SA  
**Statutory seat:** Bucharest, Romania  
**Visiting address:** Bucharest, 239 Dorobanti Ave., 2<sup>nd</sup> Floor,  
1<sup>st</sup> District, Romania  
**Phone no/Fax no:** 0040 21 201 1757 / 0040 21 201 1759  
**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").

Contact details:

Investor Relations

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



## DETAILED RELATED PARTIES REPORT

The report is supplementary to the requirements of the art. 108 of Law no. 24/2017 and pursuant to the provisions of Law no. 158/2020 and the Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations.

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

Enclosed to this report, we have included the following details:

1. Annex 1 presenting a summary of the legal acts concluded by the Group entities with related parties during the period 1<sup>st</sup> of January – 31<sup>st</sup> of March 2024 (the first quarter, "Q1").
2. Annex 2 providing the total amount of transactions that have been entered into with related parties, including the transactions that have been entered into between the Sphera group entities (the "Group") for the three-month period ended 31 March 2024, as well as the balances at the reporting period date. No threshold has been used for the reporting; all transactions were included.

The transactions are summarized based on the nature of the purchases (excluding VAT)/ sales (excluding VAT) 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 intragroup dividend income.

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


During the reference period ended 31 March 2024, 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, dividends, VAT- tax group
US Food Network SA	Subsidiary	Romania	Dividends, loans, 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, goods and services
US Food Network SRL	Subsidiary	Italy	Sale of goods and services, loans
Moulin D'Or SRL	Entity affiliated to shareholders of the parent	Romania	Goods and services
Grand Plaza Hotel SA	Entity affiliated to a shareholder of the parent	Romania	Rent and utilities store PH Dorobanti, services

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Group companies	Nature of the relationship	Country of incorporation	Nature of transactions
Arggo Software Development and Consulting SRL	Entity affiliated to a shareholder of the parent	Romania	IT services
Wellkept Group SA	Shareholder and entity under common control of Radu Dimofte, ultimate controlling party of the parent company	Romania	Rent training center and payment of dividends
Tatika Investments Ltd.	Shareholder and entity under common control of Radu Dimofte, ultimate controlling party of the parent	Cyprus	Payment of dividends
Radu Dimofte	Beneficial owner of Wellkept Group SA, Tatika Investments Ltd and ultimate controlling party of the parent	Romania	Rent store KFC Mosilor
Computerland Romania SRL	Shareholder with significant influence	Romania	Payment of dividends, acquisition of IT equipment, licenses
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

  
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**Definition as per IAS 24 - Related party and related party transaction**

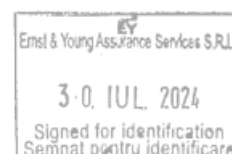
*Related party – A related party is a person or entity that is related to the entity that is preparing its financial statements, the "reporting entity" (referred to in IAS 24, Related Party Disclosures").*

- 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).*







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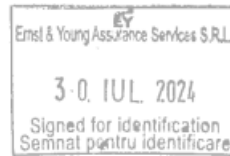
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## Annex 1 – Report of legal acts concluded with related parties by Sphera Franchise Group SA and its subsidiaries during the period 1<sup>st</sup> of January – 31<sup>st</sup> of March 2024 (Q1 2024)

Crt No.	Parties		Date of initial contract	Duration of initial contract	Date of addendum	Durati on of adden dum	Object of contract/addendum	Notes	Value of the Contract/Addendum		Guarantee s	Payment		Penalties	Interest
	Provider	Beneficiary							CCY	Amount (without VAT)		Term	Paymen t method		
1	ARGGO SOFTWARE DEVELOPMENT & CONSULTING S.R.L.	SPHERA FRANCHISE GROUP S.A.	09.08.2019	1 year, automatic extension	28.02.2024	1 year	Addendum 4/28.02.2024 to the Service Contract dated 09.08.2019, having as object the price modification of Microsoft licenses and Microsoft Azure services for a period of 1 year, with monthly payment		EUR	Estimated contract value for one year period: 40,633					



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2	ARGGO SOFTWARE DEVELOPMENT & CONSULTING S.R.L.	AMERICAN RESTAURAN T SYSTEM S.A.	08.08.2019	1 year, automatic extension	28.02.2024	1 year	Addendum 3/28.02.2024 to the Service Contract dated 08.08.2019, having as object the price modification of Microsoft licenses and Microsoft Azure services for a period of 1 year with monthly payment	EUR	Estimated contract value for one year period: 10,031				
3	ARGGO SOFTWARE DEVELOPMENT & CONSULTING S.R.L.	US FOOD NETWORK S.A.	09.08.2019	1 year, automatic extension	28.02.2024	1 year	Addendum 3/28.02.2024 to the Service Contract dated 09.08.2019, having as object the price modification of Microsoft licenses and Microsoft Azure services for a period of 1 year with monthly payment	EUR	Estimated contract value for one year period: 28,510				

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4	ARGGO SOFTWARE DEVELOPMENT & CONSULTING S.R.L.	CALIFORNIA FRESH FLAVORS S.R.L.	09.08.2019	1 year, automatic extension	28.02.2024	1 year	Addendum 3/28.02.2024 to the Service Contract dated 09.08.2019, having as object the price modification of Microsoft licenses and Microsoft Azure services for a period of 1 year with monthly payment	EUR	Estimated contract value for one year period: 4,897						
5	ELICOM S.R.L.	US FOOD NETWORK S.A.	15.09.2022	1 year, automatic extension	30.01.2024	1 year	Addendum 1/30.01.2024 to the Contract no. 9.15.3/15.09.2022 having as object the price modification of call center services.	EUR	Monthly value depending on the volume and fee/type of phone calls						
6	ELICOM S.R.L.	CALIFORNIA FRESH FLAVOR S.R.L.	15.09.2022	1 year, automatic extension	30.01.2024	1 year	Addendum 1/30.01.2024 to the Contract no. 9.15.1/15.09.2022 having as object the price modification of call center services.	EUR	Monthly value depending on the volume and fee/type of phone calls						

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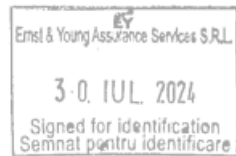
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7	ELICOM S.R.L.	US FOOD NETWORK S.A.	01.07.2012	1 year, automatic extension	30.01.2024	1 year	Addendum 6/30.01.2024 to the Service Contract dated 01.07.2012, having as its object the price modification for receiving and processing orders, recruiting line and Infoline services.	EUR	Monthly value depending on the volume and fee/type of phone calls						
8	ELICOM S.R.L.	AMERICAN RESTAURANT SYSTEM S.A.	17.12.2007	1 year, automatic extension	30.01.2024	1 year	Addendum 58/30.01.2024 to the Service Contract dated 17.12.2007, having as its object the price modification for receiving and processing orders, recruiting line and Infoline services.	EUR	Monthly value depending on the volume and fee/type of phone calls						
9	ELICOM S.R.L.	CALIFORNIA FRESH FLAVOR S.R.L.	01.07.2019	1 year, automatic extension	30.01.2024	1 year	Addendum 4/30.01.2024 to the Service Contract dated 01.07.2019, having as its object the price modification for recruiting line and Infoline services.	EUR	Monthly value depending on the volume and fee/type of phone calls						



239 Calea Dorobantilor, 2<sup>nd</sup> floor, 010567 Bucharest 1, Romania  
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10	BANEASA DEVELOPMENTS S.R.L.	AMERICAN RESTAURANT SYSTEM S.A	12.02.2024	20.02.-31.03.2024 and 01.09.-31.10.2024				Contract dated 12.02.2024, having as object the renting of advertising areas in the Food Court area for the period 20.02.-31.03.2024 and 01.09.-31.10.2024.	EUR	12,350	15 days	0.1% /day of delayed payment	
11	PARC HOTELS SA	AMERICAN RESTAURANT SYSTEM S.A	26.03.2024	3-5.04.2024				Contract no. ARS 3.26.1/26.03.2024 having as object accommodation and catering services provided within the Ramada Parc Hotel during the period 3-5.04.2024.	EUR	1,595	80% advance payment, 20% within 7 working days from the date of receipt of the final invoice, after the end of the event	0.03% /day of delayed payment	payment order/ credit card/ bank deposit
12	PARC HOTELS SA	CALIFORNIA FRESH FLAVOR S.R.L.	26.03.2024	3-5.04.2024				Contract no. CFF 3.26.1/26.03.2024 having as object accommodation and catering services provided within the Ramada Parc Hotel during the period 3-5.04.2024.	EUR	1,319	80% advance payment, 20% within 7 working days from the date of receipt of the final invoice, after the	0.03% /day of delayed payment	payment order/ credit card/ bank deposit

Ernst & Young Assurance Services S.R.L.

3-0. IUL. 2024

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239 Calea Dorobantilor, 2<sup>nd</sup> floor, 010567 Bucharest 1, Romania  
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										end of the event							
13	PARC HOTELS SA	US FOOD NETWORK S.A	26.03.2024	3-5.04.2024					Contract no. USFN 3.26.1/26.03.2024 having as object accommodation and catering services provided within the Ramada Parc Hotel during the period 3-5.04.2024.	EUR	11,759		80% advance payment, 20% within 7 working days from the date of receipt of the final invoice, after the end of the event	payment order/ credit card/ bank deposit	0.03% /day of delayed payment		
14	ARGGO SOFTWARE DEVELOPMENT & CONSULTING S.R.L.	US FOOD NETWORK (Moldova) S.R.L	02.02.2024	1 year, automatic extension					Contract no. L152/02.02.2024 having as object the provision of Microsoft licenses for a period of 1 year, with annual payment	EUR	Estimated contract value for one year period: 781		30 days	Bank transfer	For payment delays: 0.1% /day in case of delayed payment Penalties for non execution of the contract: the supplier will pay the beneficiary 0.1% of the value of the contracted and undelivered services,		

[illegible]

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**239 Calea Dorobantilor, 2<sup>nd</sup> floor, 010567 Bucharest 1, Romania**  
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## Annex 2 - Related parties and intercompany balances and transactions for the three-month period ended 31 March 2024

### Related parties and intercompany transactions

\*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	Recharge of costs - marketing & other Interest	-	1,119	-	-	-	-	1,119	
		Rent, utilities & other services	-	517,308	-	-	-	-	517,308	
		Maintenance & spare parts	-	746	28	-	-	-	774	
US Food Network SA (USFN)	Subsidiary	Support services (service level agreement)	-	-	-	893	-	-	893	
		Recharge of costs - marketing & other	8,352,184	9,700	5,977	-	-	-	8,352,184	
		Support services (service level agreement)	1,099,865	-	-	-	-	-	1,099,865	
American Restaurant System SA (ARS)	Subsidiary	Recharge of costs - marketing & other	2,311	-	-	-	-	-	2,311	
		Maintenance & spare parts	-	7,454	-	-	-	-	7,454	
		Interest	-	320,099	-	-	-	-	320,099	
California Fresh Flavors SRL (CFF)	Subsidiary	Support services (service level agreement)	567,555	-	-	-	-	-	567,555	
		Maintenance & spare parts	-	2,500	-	-	-	-	2,500	
		Recharge of costs - marketing & other	1,387	-	275	-	-	-	1,662	
US Food Network Srl -Italia (USFN_ITA)	Subsidiary	Interest	-	204,631	-	-	-	-	204,631	
		Support services (service level agreement)	374,752	-	-	-	-	-	374,752	
		Interest	477,275	447,134	-	-	-	-	924,409	
Computerland Romania SRL	Related party	Sale of goods	-	2,124	4,128	-	-	-	6,251	
Total			10,885,029	1,503,115	10,407	893	-	-	12,399,444	

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239 Calea Dorobantilor, 2<sup>nd</sup> floor, 010567 Bucharest 1, Romania  
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\*Amounts in RON

Beneficiary		Purchases/Interest costs							
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)	Parent Company	Interest	-	-	-	-	477,275	-	477,275
		Recharge of costs - marketing & other	-	9,700	2,311	1,387	-	-	13,398
		Support services (service level agreement)	-	8,352,184	1,099,865	567,555	374,752	-	10,394,357
		Maintenance & spare parts	-	-	7,454	2,500	-	-	9,954
US Food Network SA (USFN)	Subsidiary	Interest	517,308	-	320,099	204,631	447,134	-	1,489,172
		Rent, utilities & other services (events)	746	-	-	-	-	-	746
		Recharge of costs - marketing & other	1,119	-	-	-	-	-	1,119
		Recharge of costs - marketing & other	-	5,977	-	275	-	-	6,252
		Rent, utilities & other services (events)	28	-	-	-	-	-	28
		Maintenance & spare parts	-	893	-	-	-	-	893
American Restaurant System SA (ARS)	Subsidiary	IT services	66,048	128,073	59,100	26,196	8,998	-	288,415
California Fresh Flavors SRL (CFF)	Subsidiary	Rent, utilities	-	674,794	295,119	212,385	-	-	1,182,299
Arggo Software Development and Consulting SRL	Related party	Rent, utilities	-	-	172,337	-	-	-	172,337
Baneasa Developments SRL	Related party	Rent, utilities	-	902,125	-	-	-	-	902,125
Baneasa Investments SA	Related party	Call center services	3,746	80,611	72,273	17,480	-	-	174,110
Dorobanti 289 Imobiliare SRL	Related party	Rent, utilities & other services (events)	-	-	320,730	-	-	-	320,730
Elicom SRL	Related party	Acquisition of goods	2,540	-	434	-	-	-	2,974
Grand Plaza Hotel SA	Related party	Rent	-	23,336	-	-	-	-	23,336
Moulin D'Or SRL	Related party	Rent, utilities	131,863	-	-	-	-	-	131,863
Radu Dimofte	Related party	Acquisition of IT equipment, licenses	22,851	143,832	2,171	7,223	-	-	176,077
Wellkept Group SA	Related party		746,249	10,321,525	2,351,894	1,039,632	1,308,159	-	15,767,459
Computerland Romania SRL	Related party		-	-	-	-	-	-	-
Total									

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## Related parties and intercompany balances

\*Amounts in RON, nominal values

Beneficiary	Seller/ Lender	Nature of the relationship	Trade and other receivables/Loans and interest receivables									
			Sphera Franchise Group SA (SFG)	US Food Network SA (USFN)	American Restaurant System SA (ARS)	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			807	26	-	-	-	833			
				21,609,750	-	-	-	-	21,609,750			
US Food Network SA (USFN)	Subsidiary			1,064,864	-	-	-	-	1,064,864			
					2,582	-	-	-	13,214,258			
American Restaurant System SA (ARS)	Subsidiary				-	-	-	-	11,646,179			
						-	-	-				
California Fresh Flavors SRL (CFF)	Subsidiary					-	-	-	6,374,632			
						-	-	-				
US Food Network Srl - Italia (USFN_ITA)	Subsidiary					-	-	-	18,480,000			
						-	-	-				
US Food Network Srl - Moldova	Subsidiary					-	-	-	2,405,781			
						-	-	-				
Grand Plaza Hotel SA	Related party					-	-	-	710			
						-	-	-				
Baneasa Investments SA	Related party					-	-	-	10,939,331			
						-	-	-				
Computerland Romania SRL	Related party					-	-	-	357,549			
						-	-	-				
Total						-	-	-	217,498			
						-	-	-				
US Food Network Srl - Italia (USFN_ITA)	Subsidiary					-	-	-	237,890			
						-	-	-				
US Food Network Srl - Moldova	Subsidiary					-	-	-	24,235,352			
						-	-	-				
Grand Plaza Hotel SA	Related party					-	-	-	6,352,310			
						-	-	-				
Baneasa Investments SA	Related party					-	-	-	388			
						-	-	-				
Computerland Romania SRL	Related party					-	-	-	17,758			
						-	-	-				
Total						-	-	-	65,625			
						-	-	-				
US Food Network Srl - Italia (USFN_ITA)	Subsidiary					-	-	-	172,275			
						-	-	-				
US Food Network Srl - Moldova	Subsidiary					-	-	-	6,048			
						-	-	-				
Grand Plaza Hotel SA	Related party					-	-	-	2,414			
						-	-	-				
Baneasa Investments SA	Related party					-	-	-	82,709,040			
						-	-	-				
Computerland Romania SRL	Related party					-	-	-	246,556			
						-	-	-				
Total						-	-	-	145,215,166			
						-	-	-				

Emel & Young Assurance Services S.R.L.  
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239 Calea Dorobantilor, 2<sup>nd</sup> floor, 010567 Bucharest 1, Romania  
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\*Amounts in RON, nominal values

Beneficiary			Description	Trade and other payables/Loans and interest payables						Total
Seller/Lender	Nature of the relationship	Sphera Franchise Group SA (SFG)		US Food Network SA (USFN)	American Restaurant System SA (ARS)	California 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 payables	13,211,676	6,359,008	216,788	237,890	368	20,025,729		
		Dividends payable	11,646,179	-	-	-	-	11,646,179		
		Loan payable	-	-	-	24,235,352	-	24,235,352		
US Food Network SA (USFN)	Subsidiary	Interest payable	-	-	-	6,352,310	-	6,352,310		
		Trade and other payables	807	15,624	710	-	-	17,758		
		Loan payable	21,609,750	18,480,000	10,939,331	22,362,750	-	34,899		
		Interest payable	1,064,864	2,405,781	357,549	5,451,702	-	73,391,831		
American Restaurant System SA (ARS)	Subsidiary	Trade and other payables	26	2,582	-	-	-	2,608		
Arggo Software Development and Consulting SRL	Related party	Trade and other payables	42,478	-	3,959	-	-	46,437		
		Trade and other payables	-	165,079	18,130	13,570	-	196,779		
		Trade and other payables	-	-	68,326	-	-	68,326		
		Trade and other payables	-	8,592	-	-	-	8,592		
		Trade and other payables	-	873	469	-	-	1,343		
		Trade and other payables	1,499	11,176	28,976	8,232	-	49,883		
		Trade and other payables	-	831	42,445	-	-	43,277		
		Trade and other payables	21,349	-	-	-	-	21,349		
		Trade and other payables	12,121	-	-	-	-	12,121		
		Trade and other payables	22,752,894	25,046,988	27,422,719	11,536,182	58,640,003	18,126	145,416,911	
Total										

Chief Executive Officer  
Calin Ionescu

Chief Financial Officer  
Valentin Budes



239 Calea Dorobantilor, 2<sup>nd</sup> floor, 010567 Bucharest 1, Romania  
Phone: +40212011757 / Fax: +40212011759 / www.spheragroup.com