

To:

**BURSA DE VALORI BUCUREŞTI 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	30.07.2024
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: Publication of the Auditor's Report on the information included in the transactions reports with related parties issued by the Company in the 1st 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

Călin Ionescu

CHIEF FINANCIAL OFFICER

Valentin Budeş

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.



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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

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Firma de audit: ERNST & YOUNG ASSURANCE SERVICES S.R.L.
Registrul Public Electronic: FA77

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Auditor finanțier: Dimitriu Alina
Registrul Public Electronic: AF1272

30 July 2024
Bucharest, Romania

Attachment

1. Reporting Schedules

To:

**BURSA DE VALORI BUCUREŞTI 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.

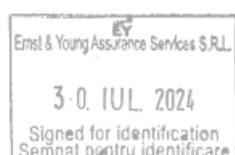
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Călin Ionescu



CHIEF FINANCIAL OFFICER

Valentin Budeș



Voluntary Related Parties Transactions Financial Report

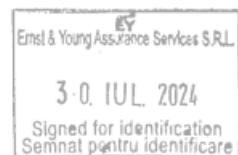
For the financial year ended 31 December 2023

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 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").

Contact details:

Investor Relations
E-mail: 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 1st of October – 31st 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

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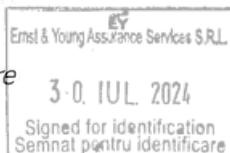
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Group companies	Nature of the relationship	Country of incorporation	Nature of transactions
Arggo Software Development and Consulting SRL	Entity affiliated to a shareholder of the parent	Romania	IT services
Wellkept Group SA	Shareholder and entity under common control of Radu Dimofte, ultimate controlling party of the parent company	Romania	Rent training center and payment of dividends
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 person or a close member of that person's family is related to a reporting entity if that person:*
 - has control or joint control over the reporting entity;*
 - has significant influence over the reporting entity; or*
 - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.*
- An entity is related to a reporting entity if any of the following conditions applies:*
 - 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).*
 - 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).*

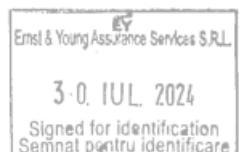


- iii) *Both entities are joint ventures of the same third party.*
- iv) *One entity is a joint venture of a third entity and the other entity is an associate of the third entity.*
- v) *The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity 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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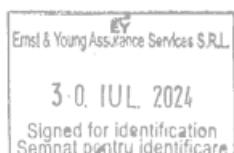
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Annex 1 - Report of legal acts concluded with related parties by Sphere Franchise Group SA and its subsidiaries during the period 1st of October – 31st of December 2023 (Q4 2023)

Crt . No.	Parties		Duration of initial contract	Date of addendum	Object of contract/addendum	Notes	Contract/ Addendum CCY	Value of the Contract/ Addendum (without VAT)	Guarantees	Payment Term	Payment method	Penalties	Interest
	Provider	Beneficiary											
1	ARGGO SOFTWARE & CONSULTING S.R.L.	SPHERA FRANCHISE GROUP S.A.	09.08.2019	03.10.2023	1 year, automatic extension	N/A	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	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
2	MIDI DEVELOPMENT S.R.L.	AMERICAN RESTAURANT SYSTEM S.A.	13.12.2023	14.12.2023	N/A	N/A	68/13.12.2023 having as object banquet services for the event of 14.12.2023.	N/A	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	3 days from the date of 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

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3	MIDI DEVELOPMENT S.R.L.	US FOOD NETWORK S.A.	13.12.2023	N/A	Value of EUR 9,931 established according to the number of participants	3 days from the date of issuance of the final invoice	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.



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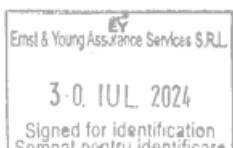
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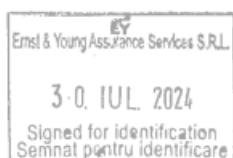
4	MIDI DEVELOPMENT S.R.L.	SPHERA FRANCHISE GROUP S.A.	13.12.2023	N/A	N/A	Contract no. 70/13.12.2023 having as object banquet services for the event of 14.12.2023.	Value of EUR 13,913 established according to the number of participants	N/A	3 days from the date of issuance of the final invoice	bank transfer	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.
5	MIDI DEVELOPMENT S.R.L.	CALIFORNIA FRESH FLAVORS S.R.L.	13.12.2023	N/A	N/A	Contract no. 71/13.12.2023 having as object banquet services for the event of 14.12.2023.	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.

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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.	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.	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.	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



30. IUL. 2024

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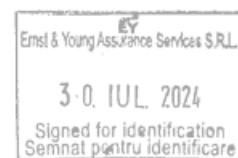


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9	COMPUTERLAND ROMANIA S.R.L.	CALIFORNIA FRESH FLAVORS S.R.L.	15.12.2023	36 months starting from 01.12.2023	N/A	N/A	CFF12.15.1/15.12.2023 having as object the rental of Bitdefender software products.	4,536	EUR	N/A	in advance for each year of use, within 10 days of issuing the invoice	0.05% of the amount due for each day of delay	N/A
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30. IUL. 2024

Signed for identification
Semnat pentru identificare

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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

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Ernst & Young Assurance Services S.R.L.



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**Amounts in RON*

Seller/Lender	Beneficiary	Nature of the relationship	Nature of transactions	Sphera Franchise Group SA (SFG)	Purchases/Interest costs					
					US Food Network SA (USFN)	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	Support services (service level agreement)		31,927,501	4,814,705	2,384,587	1,642,186	-	1,427,774
US Food Network SA (USFN)	Subsidiary	Maintenance & spare parts			1,632,690	25,014	9,413	-	-	40,778,979
		Interest			2,971	1,008,456	743,168	1,846,638	-	34,428
		Rent, utilities & other services (events)			1,318	-	-	-	-	5,230,952
		Recharge of costs			-	-	-	-	-	2,971
		Recharge of costs - marketing & other			2,598	81,974	-	-	-	1,318
American Restaurant System SA (ARS)	Subsidiary	IT services			208,088	580,118	274,023	102,548	59,765	81,974
Argo Software Development and Consulting SRL	Related party	Rent, utilities			-	2,730,904	972,263	863,233	-	1,224,542
Baneasa Developments SRL	Related party	Rent, utilities			-	-	668,985	-	-	4,566,400
Baneasa Investments SA	Related party	Rent, utilities			-	-	-	-	-	668,985
Dorobanti 239 Imobiliare SRL	Related party	Call center services			19,774	326,715	310,642	64,027	-	3,709,488
Elicom SRL	Related party	Rent, utilities & other services (events)			-	-	1,182,020	-	-	721,157
Grand Plaza Hotel SA	Related party	Acquisition of goods			741	-	-	-	-	1,182,020
Moulin D'Or SRL	Related party	Rent			-	2,663	-	225	-	3,630
Radu Dimofte	Related party	Rent, utilities			-	92,732	-	-	-	92,732
Wellkept Group SA	Related party	Acquisition of goods			493,611	-	-	-	-	493,611
Midi Development SRL	Related party	Acquisition of IT equipment, licenses			70,141	60,737	15,464	7,735	-	154,077
Computerland Romania SRL	Related party	Acquisition of services			9,848	-	-	-	-	9,848
Casa Doina	Related party				-	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

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

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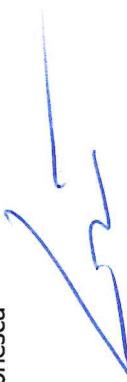


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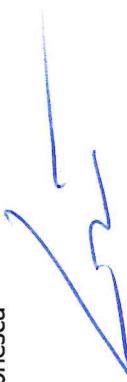
*Amounts in RON, nominal values

Seller/Lender	Beneficiary	Nature of the relationship	Description	Trade and other payables/Loans and interest payables				
				Sphera Franchise Group SA (SFG)	US Food Network SA (USFN)	American Restaurant System SA (ARS)	California Fresh Flavors SRL (CFF)	US Food Network Srl - Italia (USFN_ITA)
Sphera Franchise Group SA (SFG)	Parent Company	Trade and other payables	12,229,542	4,963,434	473,395	134,871	3,064	17,804,306
		Dividends payable	21,149,443	-	-	24,260,224	-	21,149,443
		Loan payable	-	-	-	5,881,318	-	24,260,224
		Interest payable	-	-	-	-	-	5,881,318
US Food Network SA (USFN)	Subsidiary	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
		Interest payable	548,397	2,087,980	1,154,297	7,177,349	-	10,968,003
American Restaurant System SA (ARS)	Subsidiary	Trade and other payables	45,568	9,434	-	-	-	55,002
Argo Software Development and Consulting SRL	Related party	Trade and other payables	-	87,970	25,043	(0)	-	113,012
Baneasa Developments SRL	Related party	Trade and other payables	-	164,176	16,929	20,887	-	201,992
Baneasa Investments SA	Related party	Trade and other payables	-	-	68,337	-	-	68,337
Dorobant 239 Imobiliare SRL	Related party	Trade and other payables	-	131,110	-	-	-	131,110
Elicom Connect SRL	Related party	Trade and other payables	-	873	469	-	-	1,343
Elicom SRL	Related party	Trade and other payables	2,959	16,084	45,242	3,234	-	67,520
Grand Plaza Hotel SA	Related party	Trade and other payables	-	831	23,884	-	-	24,715
Midi Development SRL	Related party	Trade and other payables	-	0	17,452	-	-	17,452
Moulin D'Or SRL	Related party	Trade and other payables	-	-	-	-	-	-
Radu Dumitru	Related party	Trade and other payables	-	-	-	-	-	-
Wellkept Group SA	Related party	Trade and other payables	19,015	-	-	-	-	19,015
Computerland Romania SRL	Related party	Trade and other payables	9,495	-	-	-	-	9,495
Total			22,199,576	33,825,597	25,742,804	13,601,640	46,559	160,230,237

Chief Executive Officer
Calin Ionescu



Chief Financial Officer
Valentin Budescu




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To:

**BURSA DE VALORI BUCUREŞTI 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	22.05.2024
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 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 Budes



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Voluntary Related Parties Transactions Financial Report

For the financial period ended 31 March 2024

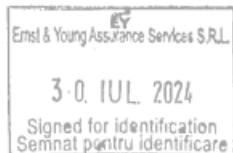
Report date:	22.05.2024
Name of the issuing entity:	Sphera Franchise Group SA
Statutory seat:	Bucharest, Romania
Visiting address:	Bucharest, 239 Dorobanti Ave., 2 nd Floor, 1 st District, Romania
Phone no/Fax no:	0040 21 201 1757 / 0040 21 201 1759
Sole Registration Code:	RO 37586457
Order number with 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").

Contact details:

Investor Relations

E-mail: 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 1st of January – 31st 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.

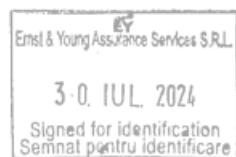
The detailed related parties report is released quarterly on the BVB website.

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



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

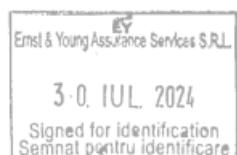
Related party – A related party is a person or entity that is related to the entity that is preparing its financial statements, the "reporting entity" (referred to in IAS 24, Related Party Disclosures").

- 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).





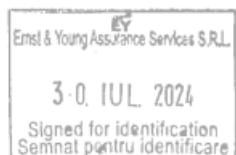
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Annex 1 – Report of legal acts concluded with related parties by Sphera Franchise Group SA and its subsidiaries during the period 1st of January – 31st of March 2024 (Q1 2024)

Crt. No.	Parties		Duration of initial contract	Date of addendum	Object of contract/addendum	Notes	Value of the Contract/Addendum CCY (without VAT)	Guarantee s	Payment		Penalties	Interest
	Provider	Beneficiary							CCY	Term	Payment method	
1	ARGO SOFTWARE DEVELOPMENT & CONSULTING S.R.L.	SPHERA FRANCHISE GROUP S.A.	09.08.2019	1 year, automatic extension	28.02.2024	1 year	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			



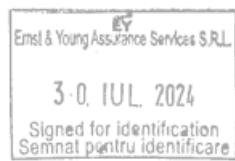
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2	ARGGO SOFTWARE & CONSULTING S.R.L.	AMERICAN RESTAURANT SYSTEM S.A	08.08.2019	1 year, automatic extension	28.02.2024	1 year	Addendum 3/28.02.2024 to the Service Contract dated 08.08.2019, having as object the price modification of Microsoft licenses and Microsoft Azure services for a period of 1 year with monthly payment
3	ARGGO SOFTWARE & 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



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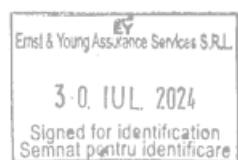


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4	ARGGO SOFTWARE & CONSULTING S.R.L.	CALIFORNIA FRESH FLAVORS S.R.L.	09.08.2019 1 year, automatic extension	28.02.2024 1 year	Addendum 3/28.02.2024 to the Service Contract dated 09.08.2019, having as object the price modification of Microsoft licenses and Microsoft Azure services for a period of 1 year with monthly payment	Estimated contract value for one year period: 4,897 EUR
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.	Monthly value depending on the volume and fee/type of phone calls EUR
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.	Monthly value depending on the volume and fee/type of phone calls EUR



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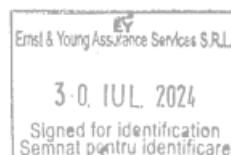


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7	ELICOM S.R.L.	US FOOD NETWORK S.A.	01.07.2012	1 year, automatic extension	30.01.2024	1 year	Addendum 6/30.01.2024 to the Service Contract dated 01.07.2012, having as its object the price modification for receiving and processing orders, recruiting line and Infoline services.
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.
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.



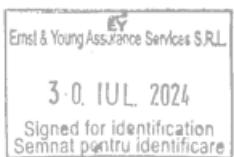
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10	BANEASA DEVELOPMENTS S.R.L.	AMERICAN RESTAURANT SYSTEM S.A	12.02.2024	20.02.-31.03.2024 and 01.09.-31.10.2024	Contract dated 12.02.2024, having as object the renting of advertising areas in the Food Court area for the period 20.02.-31.03.2024 and 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
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 end of the event	0.03% /day of delayed payment



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13	PARC HOTELS SA	US FOOD NETWORK S.A	26.03.2024 3.04.2024	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	0.03% /day of delayed payment	For payment delays: 0.1% /day in case of delayed payment
14	ARGO SOFTWARE & CONSULTING S.R.L.	US FOOD NETWORK (Moldova) S.R.L.	02.02.2024	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	Penalties for non execution of the contract: the supplier will pay the beneficiary 0.1% of the value of the contracted and undelivered services,



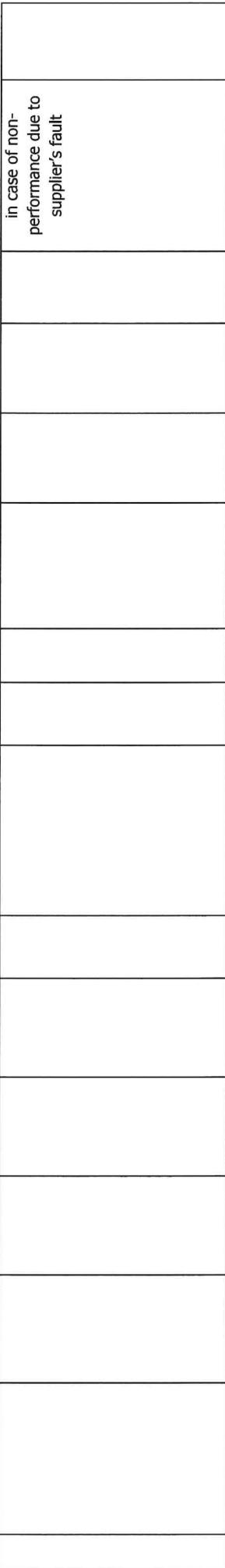
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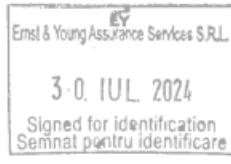
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Annex 2 - Related parties and intercompany balances and transactions for the three-month period ended 31 March 2024

Related parties and intercompany transactions

*Amounts in RON

Beneficiary	Seller/ Lender	Nature of the relationship	Nature of transactions	Sphere Franchise Group SA (SFG)	Sales/Interest revenues/Dividends revenues			
					US Food Network SA (USFN)	American Restaurant System SA (ARS)	California Fresh Flavors SRL (CFF)	US Food Network Srl - Italia (USFN_ITA)
Sphera Franchise Group SA (SFG)	Parent Company	Recharge of costs - marketing & other Interest Rent, utilities & other services			1,119	-	-	-
		Maintenance & spare parts			517,308	28	-	-
		Support services (service level agreement)			746	-	-	-
US Food Network SA (USFN)	Subsidiary	Recharge of costs - marketing & other	8,352,184		-	-	-	-
		Support services (service level agreement)	9,700		5,977	-	-	-
American Restaurant System SA (ARS)	Subsidiary	Recharge of costs - marketing & other Interest Maintenance & spare parts	1,089,865		-	-	-	-
		Maintenance & spare parts	2,311		7,454	-	-	-
		Support services (service level agreement)	567,555		320,099	-	-	-
California Fresh Flavors SRL (CFF)	Subsidiary Subsidiary Subsidiary	Maintenance & spare parts Recharge of costs - marketing & other Interest	-	2,500	-	-	-	-
		Support services (service level agreement)	1,387	-	275	-	-	-
US Food Network Srl -Italia (USFN_ITA)	Subsidiary	Support services (service level agreement) Interest	374,752	-	-	-	-	-
Computerland Romania SRL	Related party	Sale of goods	477,275	447,134	-	-	-	-
Total			10,885,029	1,503,115	10,407	893	-	12,399,444



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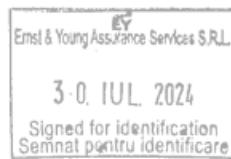
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TACO BELL

*Amounts in RON

Seller/Lender	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)	Purchases/Interest costs	
										Interest	Recharge of costs - marketing & other Support services (service level agreement)
Sphera Franchise Group SA (SFG)	Parent Company				9,700	2,311	-	-	-	477,275	-
		Interest	Recharge of costs - marketing & other Support services (service level agreement)		8,332,184	1,099,865	567,555	374,752	-	-	13,398
US Food Network SA (USFN)	Subsidiary				-	7,454	2,500	-	-	-	10,394,357
		Maintenance & spare parts			517,308	320,099	204,631	447,134	-	-	9,954
American Restaurant System SA (ARS)	Subsidiary				746	-	-	-	-	-	1,489,172
California Fresh Flavors SRL (CFF)	Subsidiary				1,119	-	-	-	-	-	746
Arggo Software Development and Consulting SRL	Related party				-	5,977	275	-	-	-	1,119
Baneasa Developments SRL	Related party				28	-	-	-	-	-	6,252
Baneasa Investments SA	Related party				-	893	-	-	-	-	28
Dorobanti 239 Imobiliare SRL	Related party				66,048	128,073	59,100	26,196	8,998	-	893
Elcom SRL	Related party				-	674,794	295,119	212,385	-	-	288,415
Grand Plaza Hotel SA	Related party				-	-	172,337	-	-	-	1,182,299
Moulin D'Or SRL	Related party				-	902,125	-	-	-	-	1,182,299
Radu Dimofte	Related party				3,746	80,611	72,273	17,480	-	-	172,337
Wellkept Group SA	Related party				-	-	320,730	-	-	-	902,125
Computerland Romania SRL	Related party				2,540	-	434	-	-	-	174,110
Total					746,249	10,321,525	2,351,894	1,039,632	1,308,159		15,767,459



30. IUL. 2024

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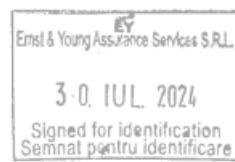


S P H E R A

Related parties and intercompany balances

*Amounts in RON, nominal values

Seller/ Lender Beneficiary	Nature of the relationship	Description	Trade and other receivables/Loans and interest receivables					
			Sphera Franchise Group SA (SFG)	US Food Network SA (USFN)	American Restaurant System SA (ARS)	California Fresh Flavors SRL (CFF)	US Food Network Srl - Italia (USFN_ITA)	US Food Network Srl - Moldova (USFN_MD)
Sphera Franchise Group SA (SFG)	Parent Company	Trade and other receivables Loan receivable Interest receivable		807 21,609,750 1,064,864	26			
US Food Network SA (USFN)	Subsidiary	Trade and other receivables Dividends receivable	13,211,676 11,646,179		2,582			
American Restaurant System SA (ARS)	Subsidiary	Trade and other receivables Loan receivable Interest receivable	6,359,008 - -	15,624 18,480,000 2,405,781				
California Fresh Flavors SRL (CFF)	Subsidiary	Trade and other receivables Loan receivable Interest receivable	216,788 - -	710 10,939,331 357,549				
US Food Network Srl -Italia (USFN_ITA)	Subsidiary	Trade and other receivables Loan receivable Interest receivable	237,890 24,235,352 6,352,310	22,362,750 5,451,702				
US Food Network Srl - Moldova	Subsidiary	Trade and other receivables Deposits for guarantees	368	17,758				
Grand Plaza Hotel SA	Related party							
Baneasa Investments SA	Related party							
Computerland Romania SRL	Related party	Deposits for guarantees Trade and other receivables		2,414 6,048				
Total			62,259,570	82,709,040	246,556			145,25,166



EY
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Seller/Lender		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
Sphera Franchise Group SA (SFG)	Parent Company	Trade and other payables		13,211,876	6,359,008	216,788		237,890		368	20,025,729
		Dividends payable		11,646,179	-	-		24,235,352		-	11,646,179
		Loan payable		-	-	-		6,352,310		-	24,235,352
US Food Network SA (USFN)	Subsidiary	Interest payable		-	-	-		-		-	6,352,310
		Trade and other payables		807	15,624	710		-	17,758		34,899
		Loan payable		21,609,750	18,480,000	10,939,331		22,362,750		-	73,391,831
American Restaurant System SA (ARS)	Argo Software Development and Consulting SRL	Interest payable		1,064,384	2,405,781	357,549		5,451,702		-	9,279,896
		Trade and other payables		26	2,582	-		-		-	2,608
		Related party	Trade and other payables	42,478	-	3,959	(0)	-	-	-	46,437
Baneasa Developments SRL	Related party	Trade and other payables		-	165,079	18,130	13,570	-	-	-	196,779
	Related party	Trade and other payables		-	-	68,326	-	-	-	-	68,326
	Related party	Trade and other payables		-	8,592	-	-	-	-	-	8,592
	Related party	Trade and other payables		-	873	469	-	-	-	-	1,343
	Related party	Trade and other payables		1,499	11,176	28,976	9,232	-	-	-	49,883
	Related party	Trade and other payables		-	831	42,445	-	-	-	-	43,277
	Related party	Trade and other payables		21,349	-	-	-	-	-	-	21,349
	Related party	Trade and other payables		12,121	-	-	-	-	-	-	12,121
	Total			22,752,394	25,046,988	27,422,719	11,536,182	58,640,003	18,126	145,416,911	

Chief Executive Officer
Călin Ionescu

Chief Financial Officer
Valentin Budea

Ernst & Young Assurance Services SRL
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