



Figaro Forges Strategic Partnerships to Promote Sustainable Food Security

SAN JOSE, BATANGAS, October 11, 2024 — Figaro Innovation and Development Inc. (“FIDI”), a subsidiary of Figaro Coffee Group, Inc. is pleased to announce the signing of a Mutual Non-Disclosure Agreement, marking the beginning of a strategic partnership aimed at boosting local agricultural development and ensuring food security together with San Jose Workers' Multi-Purpose Cooperative (SJWMPC), and the Batangas Organic and Natural Farming Agriculture Cooperative (BONFAC).

The signing event took place on October 11, 2024, in San Jose, Batangas, and brought together leaders from FIDI, SJWMPC, and BONFAC. The initiative is in line with the ongoing efforts to promote sustainable agriculture and provide innovative solutions to food security challenges in the Philippines. This milestone also coincided with the celebration of World Egg Day, emphasizing the importance of local food production.

Ms. Cecille Aldueza Virtucio, Chairperson of SJWMPC and BONFAC, emphasized the significance of the new commissary and cold storage facility, stating: *"Today, in celebration of World Egg Day, we once again rise to the challenge of contributing to food security. The inauguration of the SJWMPC Commissary, Meat Cutting, and Cold Storage Facility— a project realized in collaboration with the Department of Agriculture and the National Meat Inspection Service—marks an important step forward. With a focus on chicken and eggs, we aim to provide affordable, nutritious food to workers and families, thereby addressing food inflation. Our partnership with FIDI strengthens our resolve to create progress through innovation and collaboration."*

Mr. Ace L. Azarraga, Brand and Partnership Director at FCG, expressed excitement about the collaboration: *"We are thrilled to take this monumental step in connecting our local farmers with Figaro Innovation and Development Inc. Supporting the coffee farmers of Batangas and other provinces, as well as our agricultural communities across the Philippines, aligns perfectly with Figaro Foundation's mission. This partnership signifies the beginning of a larger initiative to uplift and empower farmers nationwide, ensuring sustainable growth for the local farming industry."*

Mr. Jose Petroñio D. Español III, President of FIDI, also conveyed his congratulations: *"With the recent celebration of National Farmers Day and the inauguration of the food processing facility by BONFAC farmers and the SJWMPC, we commend the men and women driving the success of these organizations. Figaro will support their future endeavors to develop an integrated food processing and production value chain. Together, we will elevate Filipino farmers, bringing their produce to both local and global markets. Our shared values of promoting homegrown brands will serve as the foundation for a sustainable future."*

The partnership sets the stage for the cooperative development of food processing, ensuring Filipino farmers' products are distributed to wider domestic and international markets. The collaboration will also focus on addressing food inflation and empowering farmers with innovative solutions.



L-R: Ms. Ianni Klarisse Conde (FIDI Strategic Partnership Officer), Mr. Ace Azarraga (FCG Brand and Partnership Director), Ms. Cecille Aldueza Virtucio (Chairperson of SJWMPC and BONFAC), Mr. Henry James Sison (CEO BONFAC), Ms. Lissa Jardin (Agro Digital PH CFO)



FIGARO COFFEE GROUP, INC.**Caution regarding forward-looking statements**

The forward-looking statements in this press release are based on the beliefs of the management as well as assumptions made by and information currently available to the management. Our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, the rate and pace of economic recovery following economic downturns, levels of spending in business and leisure segments as well as consumer confidence. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this press release. We undertake no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

About FIGARO COFFEE GROUP, INC

Figaro Coffee Group Inc. (FCG) was incorporated on July 6, 2018 as a wholly-owned subsidiary of Carmetheus Holdings, Inc. primarily to process, manufacture, package all kinds of food products, and establish, invest, develop, operate and maintain restaurants, coffee shops and refreshments parlors, among others.

FCG has one subsidiary, Figaro Coffee Systems, Inc. (FCSI), through which it operates and/or franchises a network of retail restaurants. These include Figaro Coffee, a coffee shop chain with domestic and international branches; Angel's Pizza, a pizza store chain; Tien Ma's, a Taiwanese cuisine restaurant chain; Koobideh Kebabs, a casual-dining persian kebab chain; and Café Portofino, a cloud-kitchen outlet which primarily serves a variety of food and pastries.

As of 14 October 2024, Figaro Coffee Group operates a total of 214 stores across all brands.

For inquiries and more information, please contact:

MICHAEL T. BARRET

Executive Vice President / Chief Operating Officer/ Chief IR Officer

mike@figaro.ph